Massachusetts Cannabis Control Commission

Marijuana Cultivator

General Information:

License Number: MC281927

Original Issued Date: 09/02/2020

Issued Date: 09/02/2020

Expiration Date: 09/02/2021

ABOUT THE MARIJUANA ESTABLISHMENT

Business Legal Name: Calyx Peak of MA, Inc.

Phone Number: 321-365-3654 **Email Address:** jcrawford@publicpolicylaw.com

Business Address 1: 50 Congress Street, Suite 420 **Business Address 2:**

Business City: Boston **Business State:** MA **Business Zip Code:** 02109

Mailing Address 1: 50 Congress Street, Suite 420 **Mailing Address 2:**

Mailing City: Boston **Mailing State:** MA **Mailing Zip Code:** 02109

CERTIFIED DISADVANTAGED BUSINESS ENTERPRISES (DBES)

Certified Disadvantaged Business Enterprises (DBEs): Not a DBE

PRIORITY APPLICANT

Priority Applicant: no

Priority Applicant Type: Not a Priority Applicant

Economic Empowerment Applicant Certification Number:

RMD Priority Certification Number:

RMD INFORMATION

Name of RMD:

Department of Public Health RMD Registration Number:

Operational and Registration Status:

To your knowledge, is the existing RMD certificate of registration in good standing?:

If no, describe the circumstances below:

PERSONS WITH DIRECT OR INDIRECT AUTHORITY

Person with Direct or Indirect Authority 1

Percentage Of Ownership: 10 **Percentage Of Control:** 5

Role: Executive / Officer **Other Role:**

First Name: Mark **Last Name:** Niedermeyer **Suffix:**

Gender: Male **User Defined Gender:**

What is this person's race or ethnicity?: White (German, Irish, English, Italian, Polish, French)

Specify Race or Ethnicity:

Person with Direct or Indirect Authority 2

Percentage Of Ownership: **Percentage Of Control:** 22.5

Role: Executive / Officer **Other Role:**

First Name: Hyong-Gue Michael **Last Name:** Bang **Suffix:**

Gender: Male **User Defined Gender:**

What is this person's race or ethnicity?: Asian (Chinese, Filipino, Asian Indian, Vietnamese, Korean, Japanese)

Specify Race or Ethnicity:

Person with Direct or Indirect Authority 3

Percentage Of Ownership: **Percentage Of Control:** 22.5

Role: Executive / Officer **Other Role:**

First Name: Paul **Last Name:** Song **Suffix:**

Gender: Male **User Defined Gender:**

What is this person's race or ethnicity?: Asian (Chinese, Filipino, Asian Indian, Vietnamese, Korean, Japanese)

Specify Race or Ethnicity:

Person with Direct or Indirect Authority 4

Percentage Of Ownership: **Percentage Of Control:** 50

Role: Executive / Officer **Other Role:**

First Name: Edward **Last Name:** Schmults **Suffix:**

Gender: Male **User Defined Gender:**

What is this person's race or ethnicity?: White (German, Irish, English, Italian, Polish, French)

Specify Race or Ethnicity:

Person with Direct or Indirect Authority 5

Percentage Of Ownership: **Percentage Of Control:**

Role: Executive / Officer **Other Role:**

First Name: Benjamin **Last Name:** Cook **Suffix:**

Gender: Male **User Defined Gender:**

What is this person's race or ethnicity?: White (German, Irish, English, Italian, Polish, French)

Specify Race or Ethnicity:

Person with Direct or Indirect Authority 6

Percentage Of Ownership: **Percentage Of Control:**

Role: Executive / Officer **Other Role:**

First Name: Erin **Last Name:** Carachilo **Suffix:**

Gender: Female **User Defined Gender:**

What is this person's race or ethnicity?: White (German, Irish, English, Italian, Polish, French)

Specify Race or Ethnicity:

Person with Direct or Indirect Authority 7

Percentage Of Ownership: 14.8 **Percentage Of Control:**

Role: Owner / Partner **Other Role:**

First Name: Beom Hee **Last Name:** Lee **Suffix:**

Gender: Male **User Defined Gender:**

What is this person's race or ethnicity?: Asian (Chinese, Filipino, Asian Indian, Vietnamese, Korean, Japanese)

Specify Race or Ethnicity:

ENTITIES WITH DIRECT OR INDIRECT AUTHORITY

Entity with Direct or Indirect Authority 1

Percentage of Control: **Percentage of Ownership:** 80.01

Entity Legal Name: CPC - CPOG 2017 LLC **Entity DBA:** **DBA City:**

Entity Description: Majority owner of Calyx Peak of MA, Inc.

Foreign Subsidiary Narrative:

Entity Phone: 647-290-7205 **Entity Email:** michael.bang@calyxpeak.com **Entity Website:**

Entity Address 1: 2251 N Rampart Blvd, #370 **Entity Address 2:**

Entity City: Las Vegas **Entity State:** NV **Entity Zip Code:** 89128

Entity Mailing Address 1: 2251 N Rampart Blvd, #370 **Entity Mailing Address 2:**

Entity Mailing City: Las Vegas **Entity Mailing State:** NV **Entity Mailing Zip Code:** 89128

Relationship Description: Majority owner of Calyx Peak of MA, Inc.

Entity with Direct or Indirect Authority 2

Percentage of Control: **Percentage of Ownership:**

Entity Legal Name: Calyx PG Holdings, LLC **Entity DBA:** **DBA City:**

Entity Description: Initial capital contributor to Calyx Peak of MA, Inc.

Foreign Subsidiary Narrative:

Entity Phone: 647-290-7205 **Entity Email:** michael.bang@calyxpeak.com **Entity Website:**

Entity Address 1: 2251 N Rampart Blvd #370 **Entity Address 2:**

Entity City: Las Vegas **Entity State:** NV **Entity Zip Code:** 89128

Entity Mailing Address 1: 2251 N Rampart Blvd #370 **Entity Mailing Address 2:**

Entity Mailing City: Las Vegas **Entity Mailing State:** NV **Entity Mailing Zip Code:** 89128

Relationship Description: Initial capital contributor to Calyx Peak of MA, Inc.

CLOSE ASSOCIATES AND MEMBERS

Close Associates or Member 1

First Name: Howard **Last Name:** Keum **Suffix:**

Describe the nature of the relationship this person has with the Marijuana Establishment: Howard Keum is the Chief Corporate Development Officer for Calyx Peak Companies (of which the Calyx Peak of MA, Inc.'s parent company is a part), with oversight of the departments involved with M&A, Legal, and Compliance. With more than 20 years of experience in global equities, Mr. Keum supports the CPC corporate and executive team. He will not have a hands-on operational role at the proposed Worcester facility and will not control the facility's policies, security operation, or cultivation operation.

Close Associates or Member 2

First Name: Daniel **Last Name:** Wittlinger **Suffix:**

Describe the nature of the relationship this person has with the Marijuana Establishment: Daniel Wittlinger is an expert cannabis cultivator who, as Calyx Peak Company's (of which the Calyx Peak of MA, Inc.'s parent company is a part) Director of Cultivations, directs and oversees regulated cannabis cultivation operations on behalf of CPC in Nevada, California, and Ohio. Mr. Wittlinger will oversee all cultivation site build out from pre-construction to completion of compliant operations at the proposed Worcester facility. Mr. Wittlinger will oversee day-to-day operations and the Cultivation Manager, setting the policies and direction for the cultivation department, including propagation, fertigation, lighting, floor design; cultivation standard operating procedures (SOPs); and hiring input,

initial training, and general oversight of all cultivation employees.

Close Associates or Member 3

First Name: Joshua **Last Name:** Del Rosso **Suffix:**

Describe the nature of the relationship this person has with the Marijuana Establishment: Josh Del Rosso is an exceptionally talented cannabis cultivator and founder and VP of Josh D brands, now owned by Calyx Peak Companies, of which Calyx Peak of MA, Inc.'s parent company is part. Mr. Del Rosso oversees the Josh D brands and products for CPC, including those which will be produced at Calyx Peak's proposed Worcester facility. While he will provide insight into brands and cultivation practices, he will not have a hands-on operational or management role at the proposed Worcester facility.

CAPITAL RESOURCES - INDIVIDUALS

No records found

CAPITAL RESOURCES - ENTITIES

Entity Contributing Capital 1

Entity Legal Name: Calyx PG Holdings, LLC **Entity DBA:**

Email: michael.bang@calyxpeak.com **Phone:** 647-290-7205

Address 1: 2251 N. Rampart Blvd, #370 **Address 2:**

City: Las Vegas **State:** NV **Zip Code:** 89128

Types of Capital: Monetary/Equity **Other Type of Capital:** **Total Value of Capital Provided:** $550000 **Percentage of Initial Capital:** 100

Capital Attestation: Yes

BUSINESS INTERESTS IN OTHER STATES OR COUNTRIES

Business Interest in Other State 1

Business Interest of an Owner or the Marijuana Establishment: Business Interest of an Owner

Owner First Name: CPC-CPOG 2017 LLC **Owner Last Name:** **Owner Suffix:**

Entity Legal Name: ATCL Productions, LLC **Entity DBA:** Curated Leaf

Entity Description: ATCL Productions, LLC does not have a cannabis license. However, it provides services to a licensed cannabis entity, ATCPC of Ohio, LLC

Entity Phone: 702-605-2319 **Entity Email:** michael.bang@calyxpeak.com **Entity Website:**

Entity Address 1: 1055 Home Ave **Entity Address 2:**

Entity City: Akron **Entity State:** OH **Entity Zip Code:** 44310 **Entity Country:** USA

Entity Mailing Address 1: 1055 Home Ave **Entity Mailing Address 2:**

Entity Mailing City: Akron **Entity Mailing State:** OH **Entity Mailing Zip Code:** 434310 **Entity Mailing Country:** USA

Business Interest in Other State 2

Business Interest of an Owner or the Marijuana Establishment: Business Interest of an Owner

Owner First Name: CPC-CPOG 2017 LLC **Owner Last Name:** **Owner Suffix:**

Entity Legal Name: JDF CM1, LLC **Entity DBA:** "JoshD Farms," "JoshD Manufacturing," "CPC Distributors, "Josh D Labs," and "Josh D Extracts"

Entity Description: California cannabis distribution and volatile manufacturing facility

Entity Phone: 702-605-2319 **Entity Email:** michael.bang@calyxpeak.com **Entity Website:**

Entity Address 1: 3505 Cadillac Avenue **Entity Address 2:** Building F-9

Entity City: Costa Mesa **Entity State:** CA **Entity Zip Code:** 92626 **Entity Country:** USA

Entity Mailing Address 1: 3505 Cadillac Avenue **Entity Mailing Address 2:** Building F-9

Entity Mailing City: Costa Mesa **Entity Mailing State:** CA **Entity Mailing Zip Code:** 92626 **Entity Mailing Country:** USA

Business Interest in Other State 3

Business Interest of an Owner or the Marijuana Establishment: Business Interest of an Owner

Owner First Name: CPC-CPOG 2017 LLC **Owner Last Name:** **Owner Suffix:**

Entity Legal Name: JDF CPC MGMT CO, LLC **Entity DBA:**

Entity Description: JDF CPC Management LLC does not have any cannabis licenses but currently leases employees to JDF CM1, LLC which is a licensed CA cannabis company described above

Entity Phone: 702-605-2319 **Entity Email:** michael.bang@calyxpeak.com **Entity Website:**

Entity Address 1: 3505 Cadillac Avenue **Entity Address 2:** Building F-9

Entity City: Costa Mesa **Entity State:** CA **Entity Zip Code:** 92626 **Entity Country:** USA

Entity Mailing Address 1: 3505 Cadillac Avenue **Entity Mailing Address 2:** Building F-9

Entity Mailing City: Costa Mesa **Entity Mailing State:** CA **Entity Mailing Zip Code:** 92626 **Entity Mailing Country:** USA

DISCLOSURE OF INDIVIDUAL INTERESTS

Individual 1

First Name: Hyong-Gue Michael **Last Name:** Bang **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 2

First Name: Mark **Last Name:** Niedermeyer **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 3

First Name: Edward **Last Name:** Schmults **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 4

First Name: Paul **Last Name:** Song **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 5

First Name: Howard **Last Name:** Keum **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 6

First Name: Daniel **Last Name:** Wittlinger **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 7

First Name: Joshua **Last Name:** Del Rosso **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 8

First Name: Benjamin **Last Name:** Cook **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 9

First Name: Erin **Last Name:** Carachilo **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

Individual 10

First Name: Beom Hee **Last Name:** Lee **Suffix:**

Marijuana Establishment Name: Calyx Peak of MA, Inc. **Business Type:** Marijuana Product Manufacture

Marijuana Establishment City: Worcester **Marijuana Establishment State:** MA

MARIJUANA ESTABLISHMENT PROPERTY DETAILS

Establishment Address 1: 10 Pullman Street

Establishment Address 2:

Establishment City: Worcester **Establishment Zip Code:** 01606

Approximate square footage of the Establishment: 50499 **How many abutters does this property have?:** 20

Have all property abutters have been notified of the intent to open a Marijuana Establishment at this address?: Yes

Cultivation Tier: Tier 03: 10,001 to 20,000 sq. ft **Cultivation Environment:** Indoor

FEE QUESTIONS

Cultivation Tier: Tier 03: 10,001 to 20,000 sq. ft **Cultivation Environment:** Indoor

HOST COMMUNITY INFORMATION

Host Community Documentation:

Document Category	Document Name	Type	ID	Upload Date
Plan to Remain Compliant with Local Zoning	CPM Worcester Plan to Remain Compliant with Local Zoning.pdf	pdf	5c9146583183181258e1e345	03/19/2019
Community Outreach Meeting Documentation	Calyx Peak Community Outreach Meeting Attestation Packet 10.15.19.pdf	pdf	5dc1f45974bb15534cd4ab12	11/05/2019
Certification of Host Community Agreement	Calyx Peak Worcester HCA Certification.pdf	pdf	5dc1f82f7aad8653363bb4ae	11/05/2019

Total amount of financial benefits accruing to the municipality as a result of the host community agreement. If the total amount is zero, please enter zero and provide documentation explaining this number.: $

PLAN FOR POSITIVE IMPACT

Plan to Positively Impact Areas of Disproportionate Impact:

Document Category	Document Name	Type	ID	Upload Date
Plan for Positive Impact	Calyx Peak Plan for Positive Impact RFI 2 FINAL.pdf	pdf	5e6a7e99f63398441bbc0f96	03/12/2020

ADDITIONAL INFORMATION NOTIFICATION

Notification: I Understand

INDIVIDUAL BACKGROUND INFORMATION

Individual Background Information 1

Role: Executive / Officer **Other Role:**

First Name: Mark **Last Name:** Niedermeyer **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 2

Role: Executive / Officer **Other Role:**

First Name: Paul **Last Name:** Song **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 3

Role: Executive / Officer **Other Role:**

First Name: Edward **Last Name:** Schmults **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 4

Role: Executive / Officer **Other Role:**

First Name: Hyong- Gue Michael **Last Name:** Bang **Suffix:**

RMD Association: Not associated with an RMD

Background Question: yes

Individual Background Information 5

Role: Other (specify) **Other Role:** Close Associate

First Name: Daniel **Last Name:** Wittlinger **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 6

Role: Other (specify) **Other Role:** Close Associate

First Name: Howard **Last Name:** Keum **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 7

Role: Other (specify) **Other Role:** Close Associate

First Name: Joshua **Last Name:** Del Rosso **Suffix:**

RMD Association: Not associated with an RMD

Background Question: yes

Individual Background Information 8

Role: Owner / Partner **Other Role:**

First Name: Beom Hee **Last Name:** Lee **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 9

Role: Executive / Officer **Other Role:**

First Name: Erin **Last Name:** Carachilo **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

Individual Background Information 10

Role: Executive / Officer **Other Role:**

First Name: Benjamin **Last Name:** Cook **Suffix:**

RMD Association: Not associated with an RMD

Background Question: no

ENTITY BACKGROUND CHECK INFORMATION

Entity Background Check Information 1

Role: Investor/Contributor **Other Role:**

Entity Legal Name: Calyx PG Holdings, LLC **Entity DBA:**

Entity Description: Initial Capital Contributor

Phone: 647-290-7205 **Email:** michael.bang@calyxpeak.com

Primary Business Address 1: 2251 N Rampart Blvd, #370 **Primary Business Address 2:**

Primary Business City: Las Vegas **Primary Business State:** NV **Principal Business Zip Code:** 89128

Additional Information:

Entity Background Check Information 2

Role: Parent Company **Other Role:**

Entity Legal Name: CPC - CPOG 2017, LLC **Entity DBA:**

Entity Description: Owner of Calyx Peak of MA, Inc.

Phone: 647-290-7205 **Email:** michael.bang@calyxpeak.com

Primary Business Address 1: 2251 N Rampart Blvd, #370 **Primary Business Address 2:**

Primary Business City: Las Vegas **Primary Business State:** NV **Principal Business Zip Code:** 89128

Additional Information:

MASSACHUSETTS BUSINESS REGISTRATION

Required Business Documentation:

Document Category	Document Name	Type	ID	Upload Date
Department of Revenue - Certificate of Good standing	Certificate of Good Standing DOR.pdf	pdf	5c6c4efd635d511b3474f1f5	02/19/2019

Secretary of Commonwealth - Certificate of Good Standing	Certificate of Good Standing SOS.pdf	pdf	5c6c4f072724e81b5255ab07	02/19/2019
Bylaws	CPM Bylaws.pdf	pdf	5c6c4f27eadf341230f66f06	02/19/2019
Articles of Organization	Calyx Peak of MA Articles of Conversion and Organization.pdf	pdf	5c75ac04635d511b3475024b	02/26/2019

No documents uploaded

Massachusetts Business Identification Number: 001352808

Doing-Business-As Name:

DBA Registration City:

BUSINESS PLAN

Business Plan Documentation:

Document Category	Document Name	Type	ID	Upload Date
Business Plan	CPM Business Plan.pdf	pdf	5c9150b15d4b0b1b3ebc3590	03/19/2019
Plan for Liability Insurance	CPM Plan to Obtain Liability Insurance.pdf	pdf	5c9151775fd63c1b24eb8745	03/19/2019
Proposed Timeline	Proposed Timeline for Calyx Peak of MA UPDATE.pdf	pdf	5dc1fa7626aa775320859aa9	11/05/2019

OPERATING POLICIES AND PROCEDURES

Policies and Procedures Documentation:

Document Category	Document Name	Type	ID	Upload Date
Policies and Procedures for cultivating.	CPM Policies and Procedures for Cultivating.pdf	pdf	5c91530a9ff0081b4821d9dc	03/19/2019
Separating recreational from medical operations, if applicable	CPM Separating Medical from Recreational.pdf	pdf	5c91531e3779161b2a876852	03/19/2019
Restricting Access to age 21 and older	CPM Restricting Access to 21.pdf	pdf	5c91532a8d16491b5c0fb59d	03/19/2019
Security plan	CPM Security Plan.pdf	pdf	5c91533bc4b7a71b66d15ef2	03/19/2019
Prevention of diversion	CPM Prevention of Diversion.pdf	pdf	5c9153475fd63c1b24eb8757	03/19/2019
Storage of marijuana	CPM Storage of Marijuana.pdf	pdf	5c91535e3779161b2a876856	03/19/2019
Transportation of marijuana	CPM Transportation of Marijuana.pdf	pdf	5c91536c8d16491b5c0fb5a1	03/19/2019
Inventory procedures	CPM Inventory procedures summary.pdf	pdf	5c91537e635d511b3475311f	03/19/2019
Quality control and testing	CPM Quality Control and Testing.pdf	pdf	5c91538b9ff0081b4821d9e4	03/19/2019
Record Keeping procedures	CPM Record Keeping Procedures.pdf	pdf	5c9154012724e81b5255e9eb	03/19/2019
Maintaining of financial records	CPM Maintaining of Financial Records.pdf	pdf	5c9154115d4b0b1b3ebc35b0	03/19/2019
Qualifications and training	CPM Qualifications and	pdf	5c915471d7a931124ee06677	03/19/2019

	Training.pdf			
Personnel policies including background checks	Calyx Peak Personnel Policies UPDATED.pdf	pdf	5dc98a23bcb01253152f5158	11/11/2019
Diversity plan	Calyx Peak Diversity Plan - RFI 2 - FINAL.pdf	pdf	5e6a8058a290f94426bda989	03/12/2020

ATTESTATIONS

I certify that no additional entities or individuals meeting the requirement set forth in 935 CMR 500.101(1)(b)(1) or 935 CMR 500.101(2)(c)(1) have been omitted by the applicant from any marijuana establishment application(s) for licensure submitted to the Cannabis Control Commission.: I Agree

I understand that the regulations stated above require an applicant for licensure to list all executives, managers, persons or entities having direct or indirect authority over the management, policies, security operations or cultivation operations of the Marijuana Establishment; close associates and members of the applicant, if any; and a list of all persons or entities contributing 10% or more of the initial capital to operate the Marijuana Establishment including capital that is in the form of land or buildings.: I Agree

I certify that any entities who are required to be listed by the regulations above do not include any omitted individuals, who by themselves, would be required to be listed individually in any marijuana establishment application(s) for licensure submitted to the Cannabis Control Commission.: I Agree

Notification: I Understand

I certify that any changes in ownership or control, location, or name will be made pursuant to a separate process, as required under 935 CMR 500.104(1), and none of those changes have occurred in this application.:

I certify that to the best knowledge of any of the individuals listed within this application, there are no background events that have arisen since the issuance of the establishment's final license that would raise suitability issues in accordance with 935 CMR 500.801.:

I certify that all information contained within this renewal application is complete and true.:

ADDITIONAL INFORMATION NOTIFICATION

Notifcation: I Understand

COMPLIANCE WITH POSITIVE IMPACT PLAN

No records found

COMPLIANCE WITH DIVERSITY PLAN

No records found

HOURS OF OPERATION

Monday From: Open 24 Hours	**Monday To:** Open 24 Hours
Tuesday From: Open 24 Hours	**Tuesday To:** Open 24 Hours
Wednesday From: Open 24 Hours	**Wednesday To:** Open 24 Hours
Thursday From: Open 24 Hours	**Thursday To:** Open 24 Hours
Friday From: Open 24 Hours	**Friday To:** Open 24 Hours
Saturday From: Open 24 Hours	**Saturday To:** Open 24 Hours
Sunday From: Open 24 Hours	**Sunday To:** Open 24 Hours

Plan to Remain Compliant with Local Zoning

The purpose of this plan is to outline how Calyx Peak of MA, Inc. ("CPM") is and will remain in compliance with local codes, ordinances and bylaws for the physical address of the retail marijuana establishment at 10 Pullman Street, Worcester, MA, 01606, which shall include, but not be limited to, the identification of any local licensing requirements for the adult use of marijuana.

10 Pullman Street is located in the General Manufacturing (MG-.5) Zoning District and properly zoned pursuant to the Worcester Zoning Bylaws Article IV Section 15 Adult Use Marijuana. In accordance with Section 15(E)(4), the dispensary is not located closer than 500 feet of a public or private, primary or secondary school, licensed daycare center, public library, public park or playground, nor any other Marijuana Storefront Retailer. There are no other codes, ordinances, or bylaws relative to the retail marijuana establishment.

In addition to CPM remaining compliant with existing Zoning Ordinances; CPM will continuously engage with City of Worcester officials to remain up to date with local zoning ordinances to remain fully compliant.

Cannabis Control Commission
COMMONWEALTH OF MASSACHUSETTS

Community Outreach Meeting Attestation Form

The applicant must complete each section of this form and initial each page before uploading it to the application. Failure to complete a section will result in the application being deemed incomplete. Instructions to the applicant appear in italics. Please note that submission of information that is "misleading, incorrect, false, or fraudulent" is grounds for denial of an application for a license pursuant to 935 CMR 500.400(1).

I, Michael Bang, (*insert name*) attest as an authorized representative of Calyx Peak (*insert name of applicant*) that the applicant has complied with the requirements of 935 CMR 500 and the guidance for licensed applicants on community outreach, as detailed below.

1. The Community Outreach Meeting was held on May 17th, 2019 (*insert date*).

2. A copy of a notice of the time, place, and subject matter of the meeting, including the proposed address of the Marijuana Establishment, was published in a newspaper of general circulation in the city or town on April 19th, 2019 (*insert date*), which was at least seven calendar days prior to the meeting. A copy of the newspaper notice is attached as Attachment A (*please clearly label the newspaper notice in the upper right hand corner as Attachment A and upload it as part of this document).*

3. A copy of the meeting notice was also filed on April 19th, 2019 (*insert date*) with the city or town clerk, the planning board, the contracting authority for the municipality, and local licensing authority for the adult use of marijuana, if applicable. A copy of the municipal notice is attached as Attachment B (*please clearly label the municipal notice in the upper right-hand corner as Attachment B and upload it as part of this document*).

4. Notice of the time, place and subject matter of the meeting, including the proposed address of the Marijuana Establishment, was mailed on April 17th, 2019 (*insert date*), which was at least seven calendar days prior to the community outreach meeting to abutters of the proposed address of the Marijuana Establishment, and residents within 300 feet of the property line of the petitioner as they appear on the most recent applicable tax list, notwithstanding that the land of any such owner is located in another city or town. A copy of one of the notices sent to abutters and parties of interest as described in this section is attached as Attachment C (*please clearly label the municipal notice in the upper right hand corner as Attachment C and upload it as part of this document; please only include a copy of one notice and please black out the name and the address of the addressee*).

Cannabis Control Commission
COMMONWEALTH OF MASSACHUSETTS

5. Information was presented at the community outreach meeting including:
    a. The type(s) of Marijuana Establishment to be located at the proposed address;
    b. Information adequate to demonstrate that the location will be maintained securely;
    c. Steps to be taken by the Marijuana Establishment to prevent diversion to minors;
    d. A plan by the Marijuana Establishment to positively impact the community; and
    e. Information adequate to demonstrate that the location will not constitute a nuisance as defined by law.

6. Community members were permitted to ask questions and receive answers from representatives of the Marijuana Establishment.

as modified by a certain modification dated April 8, 2015, and recorded with ster County (Worcester District) Regis- ds in Book 54120, Page 264, has/have his court a complaint for determination nt's/Defendants' Servicemembers sta-

are, or recently have been, in the active rvice of the United States of America, nay be entitled to the benefits of the nbers Civil Relief Act. If you object to a of the above mentioned property on then you or your attorney must file a pearance and answer in this court at perton Square, Boston, MA 02108 on or 13, 2019 or you will be forever barred ng that you are entitled to the benefits

ORDON H. PIPER, Chief Justice of said arch 29, 2019.
Deborah J. Patterson
Recorder
19

uncement:

r School Committee has proposed an udget for FY2020. A Public Hearing will Tuesday, April 23, 2019 at 7:00 pm in r Public School Administration Office, akara Committee Room, 77 Poland ster, Massachusetts.

he budget and supporting documenta- found on the Webster Public Schools www.webster-schools.org : Office of d Finance. Hard copies may also be the Webster Public School Administra- 77 Poland Street, Webster, MA 01570.

April 05, 12, 19, 2019

the property located at 483 Boston Tpke in the Commercial Business District. The subject premise is described on the Shrewsbury Assessor's Tax Plate 33 Plot 31000.

April 29, 2019 6:30 PM

To hear the appeal of James Pongsa & Chonlada Panyapitch, 39 Edgemere Blvd. Shrewsbury MA, for a Special Permit to the Town of Shrewsbury Zoning Bylaw under Section IV-B, to construct a one story family room addition on a pre-existing non-conforming single family dwelling upon the property located at 39 Edgemere Blvd. in the Residence B-2 District. The subject premise is described on the Shrewsbury Assessor's Tax Plate 51 Plot 114000.

April 29, 2019 6:30 PM

To hear the appeal of Jamie Faucher, 298 Oakham Rd. Barre MA, for a Variance to the Town of Shrewsbury Zoning Bylaw under Section VII-Table II, to construct a 24' x 24' addition 19.5 feet from the rear property line on a single family dwelling upon the property located at 12 Myriah Rd. in the Residence B-1 District. The subject premise is described on the Shrewsbury Assessor's Tax Plate 39 Plot 238016.

April 29, 2019 6:30 PM

To hear the appeal of Nicholas and Sonja Kotsopoulos, 1 Applewood Circle. Shrewsbury MA, for a Special Permit and Variance to the Town of Shrewsbury Zoning Bylaw under Section VI-Table I and Section VII-Table II, to construct a 27' x 30' in-law addition 1.2 feet from the side property line on a single family dwelling upon the property located at 1 Applewood Circle. in the Residence B-1 District. The subject premise is described on the Shrewsbury Assessor's Tax Plate 11 Plot 003003.

Paul M. George, Clerk
April 12, 19, 2019

formance with Chapter 30A of the General Laws, is holding a public hearing on proposed amendments to portions of 225 CMR 14--Renewable Energy Portfolio Standard - Class I ("RPS Class I"), 225 CMR 15--Renewable Energy Portfolio Standard - Class II ("RPS Class II"), and 225 CMR 16--Alternative Energy Portfolio Standard ("APS"). These regulations require all retail electricity suppliers selling electricity to end-use customers in the Commonwealth to obtain specific minimum percentages of their electricity supply from renewable and alternative energy generation so The proposed amendments revise the RPS and RPS Class II regulations to address policy ed changes, including changes required in or implement Section 12 of Chapter 227 of the of 2018, now codified at M.G.L. c. 25A, § 11F proposed amendments to the APS regulatio vise the regulation on an emergency basis by inating the transition from pre-minting of c cates to forward minting of certificates for el small non-emitting renewable thermal tech gies.

One public hearing will be conducted to re verbal and written comments on all three posed regulations.

Location: 100 Cambridge Street 2nd Floor Conference Room Boston, MA 02114
Date: May 13, 2019 1:00 - 4:00 PM

Additional public hearings will be conducted to receive verbal and written comments on the proposed RPS Class I and II regulations.

Location: University of Massachusetts - Amherst Olver Design Building; Room #162 551 North Pleasant Street Amherst, MA 01003
Date: May 16, 2019 1:00 - 3:00 PM

Location: Mt. Wachusett Community College Arthur F. Haley Academic Building, Multi-Purpose Room #115 Gardner, MA 01440
Date: May 17, 2019 1:00 - 3:00 PM

Verbal and written testimony will be accepted at the hearing(s); however, parties are requested to provide written copies of their testimony.

Written comments will be accepted on the APS regulation until 5 PM on May 13, 2019. Please submit written comments on the APS regulation to Samantha Meserve electronically to thermal.doer@mass.gov or via mail to the Department of Energy Resources, 100 Cambridge Street, Suite 1020, Boston, MA 02114.

Written comments on the RPS Class I and RPS Class II Regulations will be accepted until 5 PM on. May 24, 2019. Please submit written comments on the RPS Class I and RPS Class II regulations to John Wassam electronically to DOER.RPS@mass.gov or via mail to the Department of Energy Resources, 100 Cambridge Street, Suite 1020, Boston, MA 02114.

Copies of the proposed regulations may be obtained from the DOER website www.mass.gov/doer or by contacting DOER at thermal.doer@mass.gov or DOER.RPS@mass.gov.

BY ORDER OF: Judith Judson, Commissioner Department of Energy Resources. April 19, 2019

COMMUNITY OUTREACH MEETING PUBLIC NOTICE

Notice is hereby given that a Community Outreach Meeting for a proposed Marijuana Establishment is scheduled for Friday, May 17th, 2019 at 6:00 pm at Hilton Garden Inn, 35 Major Taylor Blvd., Worcester, MA 01608. The proposed Marijuana Cultivator and Product Manufacturing Facility is anticipated to be located at 10 Pullman Street, Worcester, MA 01606. There will be an opportunity for the public to ask questions.

April 19, 2019.

BRIDGE

In today's Common Game player came down to

Attachment A

without some defensive help; I asked a couple of players and found the answer.

At one table, West cashed two diamonds, then shifted to a trump. Declarer took East's jack with the ace, took two top spades and guessed correctly to ruff a spade high, West pitching a diamond. Then he finessed the heart nine, cashed the heart king and ruffed another spade high to squeeze West. When that

came down to five ca with dummy having club and four spades. kept one spade, one d and three clubs, while had to keep four spad one club. Reading the tion perfectly, declare the spade nine to the took the club ace and his low spade to dumm five. East won cheaply but was endplayed.

Had West kept two

HOROSCOPES

Happy Birthday: Don't waste time. Size up what you want, and take steps to make your dreams come true. Communication, traveling and experience will be the vehicles that motivate and move you to do what's right and best for you. Strive for perfection and equality, and build a strong base. Your numbers are 2, 9, 16, 26, 35, 42, 46.

ARIES (March 21-April 19): Keep your plans to yourself until you have fully fleshed out your ideas. Sticking to your budget and being reasonable and responsible will increase your chance to succeed.

TAURUS (April 20-May 20): A financial, medical or legal change looks promising. Don't leave anything to chance. Get your fundamentals in order, and plan your actions carefully.

GEMINI (May 21-June 20): You may feel like speeding things up, but before you jump too quickly, take a closer look at the information you've been given.

CANCER (June 21-July 22): Use your ingenuity to outsmart anyone trying to push o persuade you to do son questionable. Take the route, and stick to the who are reliable and of to back their claims.

LEO (July 23-Aug. 22): A tion is worth looking at as it doesn't infringe on bank balance. Only sign what you can afford.

VIRGO (Aug. 23-Sept. 22 part in something that i you. A change of scene do you good and be con to meeting exceptional Share your experience someone you love, and make your day special a as enhance your relatio

LIBRA (Sept. 23-Oct. 22): Address pressing issues a situation escalates. Do prep work before you en a discussion that can tur if you aren't fully prepare

SCORPIO (Oct. 23-Nov. 2 Face emotional matters You will be able to resol problem before it fans i something irreversible.

SAGITTARIUS (Nov. 22-D 21): A social event will le

RKETPLACE

Place an ad at www.anytimeads.com
• Services from $50.00
• Merchandise from $9.97
Call 508.793.9393 Fax 508.793.9308
email: classifieds@telegram.com

DOGS

S (2): 1 female, all white; 1 male, gray white chest. Turning 2 mos. old. or best offer. Call 774-386-3122

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20 HP engine, includes electric down a equipment. Perfect for Quabbin Res. 978-779-2788.

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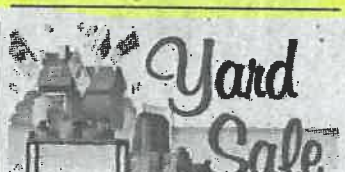
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Brodeur Enterprises
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Call 508.793.9393 Fax 508.793.9308

YARD SALES

Grafton Neighborhood Garage/Moving Sales: Sat., April 20, 9-2. RAIN OR SHINE @ 17 Danielle Dr & 45 Blanchard Rd. Sports eq, Furniture, Household items,Tools, Yard eq, fishing gear etc

Smith, Costello & Crawford
Public Policy Law Group.

Attachment B

April 10, 2019

Dear Sir or Madam,

Notice is hereby given that a Community Outreach Meeting for a proposed Marijuana Establishment is scheduled for Friday, May 17th, 2019 at 6:00 pm at Hilton Garden Inn, 35 Major Taylor Blvd., Worcester, MA 01608. The proposed Marijuana Cultivator and Product Manufacturing Facility is anticipated to be located at 10 Pullman Street, Worcester, MA 01606. There will be an opportunity for the public to ask questions.

Received
Worcester City Clerk
2019 APR 19 PM 5:36

50 Congress Street, Suite 420
Boston, MA 02109

www.publicpolicylaw.com

Smith, Costello & Crawford
Public Policy Law Group.

Attachment C

April 10, 2019

Dear Sir or Madam,

Notice is hereby given that a Community Outreach Meeting for a proposed Marijuana Establishment is scheduled for Friday, May 17th, 2019 at 6:00 pm at Hilton Garden Inn, 35 Major Taylor Blvd., Worcester, MA 01608. The proposed Marijuana Cultivator and Product Manufacturing Facility is anticipated to be located at 10 Pullman Street, Worcester, MA 01606. There will be an opportunity for the public to ask questions.

50 Congress Street, Suite 420
Boston, MA 02109

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CITY OF WORCESTER, MASSACHUSETTS

Edward M. Augustus, Jr.
City Manager

William J. Ford, AAS
City Assessor

Administration and Finance
Division of Assessing

Certified Abutters List

A list of 'parties in interest' shall be attached to the application form and shall include the names and addresses. All such names and addresses shall be obtained from the most recent applicable tax list maintained by the City's Assessing Department. The Assessing Department certifies the list of names and addresses.

Total Count: 20 300 ft Abutters and Abutters To

Owner: GROVE STREET PROPERTIES LLC
Owner Mailing: _____

_____

Petitioner (if other than owner): JONATHAN CAPANO
Petitioner Mailing Address: _____

_____

Petitioner Phone: 617-523-0600

Parcel Address: 10 PULLMAN ST

Assessor's Map-Block-Lot(s): 23-01A-00007

Variance:____ Special Permit: _____ Planning: ____ Definitive Plan: _____
Liquor;_____ ConComm: _____ Hist:_____ Other (Specify): _____

135 WONDERSTRAND WAY	EASTHAM	MA	02642
2310 WASHINGTON ST	NEWTON	MA	02162
805 WEST BOYLSTON STREET	WORCESTER	MA	01606
PO BOX 588	MARSTONS MILLS	MA	02648
1700 IRON HORSE PARK	NORTH BILLERICA	MA	01862
0001 WEST BOYLSTON ST	WORCESTER	MA	01605
0072 SHREWSBURY ST	WORCESTER	MA	01604
0228 BROOKS ST	WORCESTER	MA	01606
PO BOX 55	WORCESTER	MA	01613
0004 PULLMAN ST	WORCESTER	MA	01606
0003 BLOSSOM TREE DR	SHREWSBURY	MA	01545
0081 HOPE AVE	WORCESTER	MA	01603
0110 N CARPENTER ST	CHICAGO	IL	60607
0770 WEST BOYLSTON ST	WORCESTER	MA	01606
0030 PARK AVE	WORCESTER	MA	01605
PO BOX 60268	WORCESTER	MA	01606
0200 PRATT ST	MERIDEN	CT	06450
0135 WONDERSTRAND WAY	EASTHAM	MA	02642
130 HIGGINS ST	WORCESTER	MA	01606
0033 PULLMAN ST	WORCESTER	MA	01606

1/30

CITY OF WORCESTER, MASSACHUSETTS

Department of Administration and Finance
Assessing Division

Thomas F. Zidelis
Chief Financial Officer

William J. Ford
City Assessor

REQUEST FOR MAPS AND/OR ABUTTERS' LISTS:

✔ ABUTTER'S LIST LABELS Yes ✔ No 1 SET 2 SETS

✔ MAP(S)

PAID 25.00

JAN 18 2019 PM 1:33

PROPERTY ADDRESS 10 Pullman Street
Worcester, MA 01606

MBL No. 23-1A-7

REASON:

- ✔ PLANNING
- ✔ ZONING
- _____ LIQUOR LICENSE
- _____ CONSERVATION COMMISSION
- _____ HISTORICAL COMMISSION
- _____ OTHER-_____

Footage for radius 300 feet

CONTACT:

NAME: Jonathan Capano

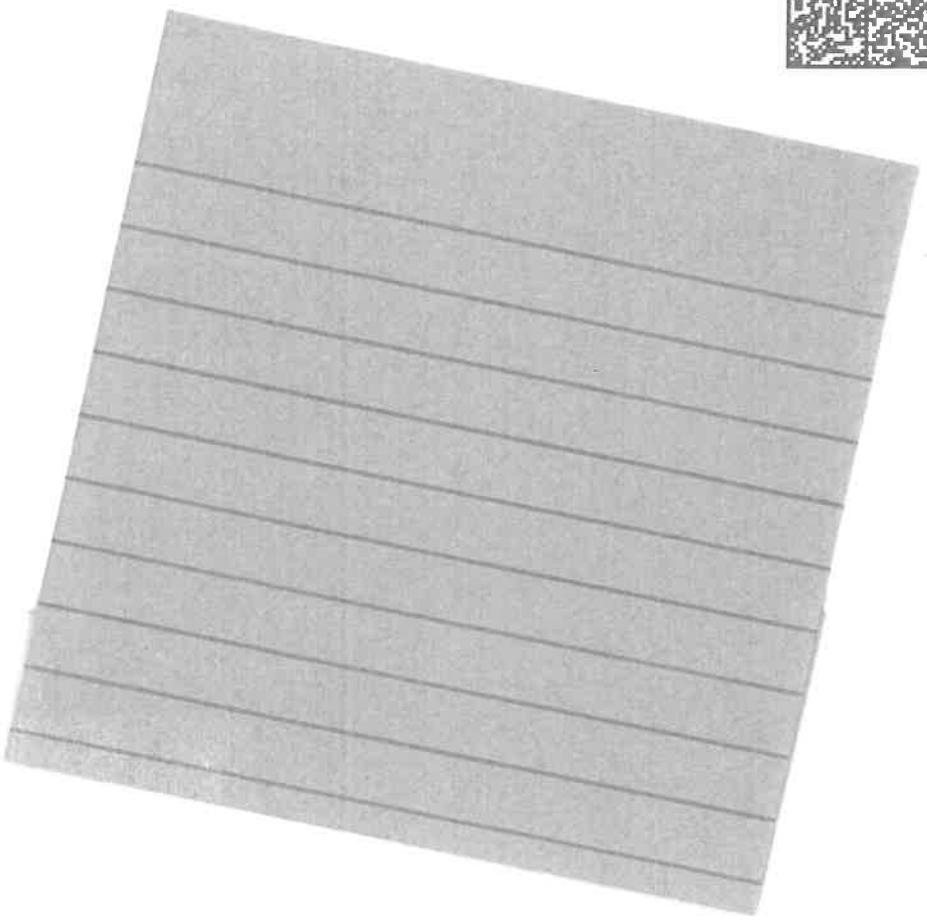
ADDRESS: 50 Congress Street, Boston, MA 02109

TELEPHONE: (617) 523-0600

Please be advised that your request will be provided within ten (10) days. Abutters' list will be provided upon a $19.00 deposit. Map requests require a $6.00 deposit. Unless told otherwise, we will provide two sets of mailing labels. Please state the reason for the abutters' list as this enables us to produce it according to the appropriate regulation. Our fax number is (508) 799-1021 and our email address is shown below.

ı, Costello
ıwford
icy Law Group·

Street, Suite 420
2109



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0000303695 APR 17 2019
MAILED FROM ZIP CODE 02109

Cannabis Control Commission
COMMONWEALTH OF MASSACHUSETTS

Host Community Agreement Certification Form

The applicant and contracting authority for the host community must complete each section of this form before uploading it to the application. Failure to complete a section will result in the application being deemed incomplete. Instructions to the applicant and/or municipality appear in italics. Please note that submission of information that is "misleading, incorrect, false, or fraudulent" is grounds for denial of an application for a license pursuant to 935 CMR 500.400(1).

Applicant

I, Hyong-gue Michael Bang, (*insert name*) certify as an authorized representative of Calyx Peak of MA, LLC (*insert name of applicant*) that the applicant has executed a host community agreement with City of Worcester (*insert name of host community*) pursuant to G.L.c. 94G § 3(d) on February 25, 2019 (*insert date*).

Signature of Authorized Representative of Applicant

Host Community

I, Edward M. Augustus, Jr., (*insert name*) certify that I am the contracting authority or have been duly authorized by the contracting authority for City of Worcester (*insert name of host community*) to certify that the applicant and City of Worcester (*insert name of host community*) has executed a host community agreement pursuant to G.L.c. 94G § 3(d) on February 25, 2019 (*insert date*).

Signature of Contracting Authority or
Authorized Representative of Host Community
Edward M. Augustus, Jr., City Manager

Calyx Peak of MA, Inc.
Application of Intent

Plan for Positive Impact

PROPOSED GOALS:
Calyx Peak of MA, Inc. ("Calyx Peak") recognizes that marijuana prohibition and enforcement has had a disproportionate impact on local communities. As we begin our operations in the state of Massachusetts, our company and its management team are committed to our responsibility to make a lasting positive impact on the community. As we seek to open a cultivation and product manufacturing Marijuana Establishment in Worcester, we are committed to engaging with and contributing to our new home city. Though our business site is not located in a census tract that has been designated by the Cannabis Control Commission ("the Commission") as one of disproportionate impact, we intend to serve nearby areas in Worcester that have been negatively impacted by marijuana prohibition, including but not limited to census tracts 7302, 7305, 7315 and 7317.

GOAL #1: Provide charitable contributions to organizations that give assistance to communities of disproportionate impact.

Proposed Initiative: Calyx Peak will make a minimum annual financial contribution of at least $5,000 to the CultivatED program to help promote participation in the cannabis industry by those who were disproportionately harmed by marijuana prohibition. CultivatED is a jails-to-jobs cannabis program that focuses on issues such as expungement, education and employment for those harmed populations. Calyx Peak will provide money to CultivatED to support its mission and goals but will not offer any of its own programming through the CultivatED program. Attached, please find a letter from CultivatED acknowledging acceptance of funds from cannabis license holders.

Goal: Calyx Peak will make an annual contribution to the CultivatED program which will in turn support the mission of empowering, educating, and employing individuals from areas of disproportionate impact, as identified by the Massachusetts Cannabis Control Commission.

Metrics: Calyx Peak will maintain a record of its annual contribution to the CultivatED program. Calyx Peak will include these records in the comprehensive report that we complete and submit at least 60 days prior to our annual license renewal to the Commission. Additionally, Calyx Peak will consider other charitable organizations that may be able to benefit from our assistance and update this plan accordingly. For any charitable contributions that Calyx Peak plans to make beyond this contribution we will secure a letter from the organization acknowledging the source of the funds and agreeing to accept the money.

GOAL #2: Work to recruit and hire local qualified talent from communities of disproportionate impact.

Proposed Initiative: It will be Calyx Peak's intent to hire employees from the Plan Population. Calyx Peak will make a concerted effort to recruit and employ qualified talent from areas of disproportionate impact in the Worcester community and surrounding areas and populations of disproportionate impact as designated by the Commission, as well as those who have been disproportionately harmed by the failed War on Drugs. Calyx Peak will aim to hire at least 25% of its employees from the Plan Population. In order to achieve this goal, management of Calyx Peak will attend community job fairs, at least one annually, in Worcester to advertise employment opportunities and accept applications from members of the Plan Population. If permissible under 935 CMR 500.105(4)(b), Calyx Peak will post employment opportunity advertisements in local newspapers, as well as fliers in public buildings throughout Worchester where

permitted to attract a variety of local job applicant interest. Calyx Peak shall adhere to the requirements set forth in 935 CMR 500.105(4), which provides the permitted and prohibited advertising, branding, marketing, and sponsorship practices for marijuana establishments in the Commonwealth.

Metrics: In order to show the progress made toward achieving these goals, Calyx Peak will track the number of local job fairs attended in Worcester and surrounding areas of disproportionate impact as designated by the Commission, and the percentage of employees hired that meet the metrics of the Plan Population. These metrics will be outlined in a comprehensive report that will be completed 60 days prior to our annual license renewal to the Commission.

GOAL #3: Calyx Peak will grant its employees with sixteen (16) hours paid leave annually in order to allow them to serve the community through volunteer services.

Proposed Initiative: Calyx Peak is committed to serving the Worcester community, and will demonstrate that commitment by providing all of their employees with a minimum of 16 hours per year paid time off to participate in a neighborhood service project, initiated and organized by Calyx Peak. The focus areas of this project will be in areas of disproportionate impact in the Worchester community. Furthermore, Calyx Peak will solicit input from our employees to choose service projects that are personally meaningful to them within the community.

Metrics: To demonstrate the successful completion of this initiative, Calyx Peak will maintain records of each employee who participates in the neighborhood volunteer and service program and the number of hours contributed. The minimum participation goal of 85% in the neighborhood service program by its employees each calendar year shall be accomplished through two or more days for beatification and service days annually. Calyx Peak will solicit feedback from each employee with the goal of learning about their experiences and using that information to determine whether changes should be made in the future to increase the success of the program. These metrics will be outlined in a comprehensive report to be completed 60 days prior to our annual license renewal to the Commission.

CONCLUSION:

Calyx Peak will conduct continuous and regular evaluations of the implementation of its goals and whenever necessary will retool its policies and procedures in order to better accomplish the goals set out in this plan. Any actions taken, or programs instituted by Calyx Peak will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable state laws. Calyx Peak acknowledges that the progress or success of its plan must be documented upon renewal, one year from provisional licensure, and each year thereafter whether or not we have received a final license.

MASS CultivatED

February 24, 2020

Cannabis Control Commission
Union Station
2 Washington Square
Worcester, MA 01604

RE: Acceptance of Cannabis Funds

Dear Cannabis Control Commission:

It is with great pleasure that we inform you that we will be graciously accepting contributions from licensed Massachusetts cannabis companies in order to assist in funding our program, CultivatED.

CultivatED is a first in the nation jails to jobs cannabis program that focuses on issues such as expungement, education and employment for those who have been affected by the prohibition of cannabis in the Commonwealth. We are an innovative public-private partnership providing our fellows with a robust co-op education program, legal services, workforce preparedness training, and cannabis externships with livable wages and benefits. We work closely with organizations such as Greater Boston Legal Services, Roxbury Community College and the Urban League of Eastern Massachusetts to achieve our program goals.

We appreciate the opportunity to allow Massachusetts licensed cannabis companies to participate through their contributions. Please do not hesitate to contact us should you have any additional questions.

Sincerely,

Ryan Dominguez

Ryan Dominguez

Commonwealth of Massachusetts
Department of Revenue
Christopher C. Harding, Commissioner

mass.gov/dor

Letter ID: L2052188544
Notice Date: January 16, 2019
Case ID: 0-000-354-456

CERTIFICATE OF GOOD STANDING AND/OR TAX COMPLIANCE

CALYX PEAK OF MA, INC.
50 CONGRESS ST STE 420
BOSTON MA 02109-4057

Why did I receive this notice?

The Commissioner of Revenue certifies that, as of the date of this certificate, CALYX PEAK OF MA, INC. is in compliance with its tax obligations under Chapter 62C of the Massachusetts General Laws.

This certificate doesn't certify that the taxpayer is compliant in taxes such as unemployment insurance administered by agencies other than the Department of Revenue, or taxes under any other provisions of law.

This is not a waiver of lien issued under Chapter 62C, section 52 of the Massachusetts General Laws.

What if I have questions?

If you have questions, call us at (617) 887-6367 or toll-free in Massachusetts at (800) 392-6089, Monday through Friday, 8:30 a.m. to 4:30 p.m..

Visit us online!

Visit mass.gov/dor to learn more about Massachusetts tax laws and DOR policies and procedures, including your Taxpayer Bill of Rights, and MassTaxConnect for easy access to your account:

- Review or update your account
- Contact us using e-message
- Sign up for e-billing to save paper
- Make payments or set up autopay

Edward W. Coyle, Jr., Chief
Collections Bureau

Use the confirmation code below to print another copy of this letter or to review your submission.
Confirmation Code: cs8y6v

The Commonwealth of Massachusetts

Secretary of the Commonwealth

State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

Date: January 14, 2019

To Whom It May Concern :

I hereby certify that according to the records of this office,

CALYX PEAK OF MA, INC.

is a domestic corporation organized on **October 30, 2018** , under the General Laws of the Commonwealth of Massachusetts. I further certify that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156D section 14.21 for said corporation's dissolution; that articles of dissolution have not been filed by said corporation; that, said corporation has filed all annual reports, and paid all fees with respect to such reports, and so far as appears of record said corporation has legal existence and is in good standing with this office.

In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin

Secretary of the Commonwealth

Certificate Number: 19010243860

Verify this Certificate at: http://corp.sec.state.ma.us/CorpWeb/Certificates/Verify.aspx

Processed by:

BYLAWS

OF

CALYX PEAK OF MA, INC.

BYLAWS

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ARTICLE I

SHAREHOLDERS

1.1. Annual Meeting. The Corporation shall hold an annual meeting of shareholders at a time to be fixed by the Board of Directors, the Chief Executive Officer or the President and stated in the notice of the meeting. The purposes for which the annual meeting is to be held, in addition to those prescribed by the Articles of Organization, shall be for electing Directors and for such other purposes as shall be specified in the notice for the meeting, and only business within such purposes may be conducted at the meeting. In the event an annual meeting is not held at the time fixed in accordance with these Bylaws or the time for an annual meeting is not fixed in accordance with these Bylaws to be held within 13 months after the last annual meeting, the Corporation may designate a special meeting as a special meeting in lieu of the annual meeting, and such meeting shall have all of the effect of an annual meeting.

1.2. Special Meetings. Special meetings of the shareholders may be called by the Board of Directors, the Chief Executive Officer or the President, and shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by another officer, if the holders of at least 10 per cent, or such lesser percentage as the Articles of Organization permit, of all the votes entitled to be cast on any issue to be considered at the proposed special meeting sign, date and deliver to the Secretary one or more written demands for the meeting describing the purpose for which it is to be held. Only business within the purpose or purposes described in the meeting notice may be conducted at a special shareholders' meeting.

1.3. Place of Meetings. All meetings of shareholders shall be held at the principal office of the Corporation unless a different place is fixed by the Board of Directors, the Chief Executive Officer or the President and specified in the notice of the meeting, or the meeting is held solely by means of remote communication in accordance with Section 1.12 of these Bylaws.

1.4. Requirement of Notice. A written notice of the date, time and place of each annual and special shareholders' meeting describing the purposes of the meeting shall be given to shareholders entitled to vote at the meeting (and, to the extent required by law or the Articles of Organization, to shareholders not entitled to vote at the meeting) no fewer than seven nor more than 60 days before the meeting date. If an annual or special meeting of shareholders is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting shall be given under this Section 1.4 to persons who are shareholders as of the new record date. All notices to shareholders shall conform to the requirements of Article III of these Bylaws.

1.5. Waiver of Notice. A shareholder may waive any notice required by law, the Articles of Organization or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing, be signed by the shareholder entitled to the notice, and be delivered to the Corporation for inclusion with the records of the meeting. A shareholder's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular

matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

1.6. Quorum.

(a) Unless otherwise provided by law, or in the Articles of Organization, these Bylaws or, to the extent authorized by law, a resolution of the Board of Directors requiring satisfaction of a greater quorum requirement for any voting group, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter, provided always that less than such a quorum shall have the power to adjourn a meeting of shareholders from time to time. As used in these Bylaws, a voting group includes all shares of one or more classes or series that, under the Articles of Organization or the Massachusetts Business Corporation Act, as in effect from time to time (the "MBCA"), are entitled to vote and to be counted together collectively on a matter at a meeting of shareholders.

(b) A share once represented for any purpose at a meeting is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless (1) the shareholder attends solely to object to lack of notice, defective notice or the conduct of the meeting on other grounds and does not vote the shares or otherwise consent that they are to be deemed present, or (2) in the case of an adjournment, a new record date is or shall be set for that adjourned meeting.

1.7. Voting and Proxies.

(a) Except as provided in this Section 1.7(a) or unless the Articles of Organization provide otherwise, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a shareholders' meeting. Only shares are entitled to vote, and each fractional share, if any, is entitled to a proportional vote. Absent special circumstances, the shares of the Corporation are not entitled to vote if they are owned, directly or indirectly, by another entity of which the Corporation owns, directly or indirectly, a majority of the voting interests; provided, however, that nothing in these Bylaws shall limit the power of the Corporation to vote any shares held by it, directly or indirectly, in a fiduciary capacity. Unless the Articles of Organization provide otherwise, redeemable shares are not entitled to vote after notice of redemption is given to the holders and a sum sufficient to redeem the shares has been deposited with a bank, trust company or other financial institution under an irrevocable obligation to pay the holders the redemption price upon surrender of the shares.

(b) A shareholder may vote his or her shares in person or may appoint a proxy to vote or otherwise act for him or her by signing an appointment form, either personally or by his or her attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. Unless otherwise provided in the appointment form, an appointment is valid for a period of 11 months from the date the shareholder signed the form or, if it is undated, from the date of its receipt by the officer or agent. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest, as defined in the MBCA. An appointment made irrevocable is revoked when the interest with which it is coupled is extinguished. The death or incapacity of the shareholder appointing a

proxy shall not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises his or her authority under the appointment. A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if he or she did not know of its existence when he or she acquired the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates. Subject to the provisions of Section 7.24 of the MBCA, or any successor Section thereto, and to any express limitation on the proxy's authority appearing on the face of the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

1.8. Action at Meeting. If a quorum of a voting group exists, favorable action on a matter, other than the election of Directors, is taken by a voting group if the votes cast within the group favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by law, the Articles of Organization, these Bylaws or, to the extent authorized by law, a resolution of the Board of Directors requiring receipt of a greater affirmative vote of the shareholders, including more separate voting groups. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. No ballot shall be required for such election unless requested by a shareholder present or represented at the meeting and entitled to vote in the election.

1.9. Conduct of Meetings. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of shareholders as it shall deem appropriate, including without limitation such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of shareholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders, their duly authorized and constituted proxies or attorneys or such other persons as shall be determined; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

1.10. Action Without Meeting by Written Consent.

(a) Action taken at a shareholders' meeting may be taken without a meeting if the action is taken either: (1) by all shareholders entitled to vote on the action; or (2) to the extent permitted by the Articles of Organization, by shareholders having not less than the minimum number of votes necessary to take the action at a meeting at which all shareholders entitled to vote on the action are present and voting. The action shall be evidenced by one or

more written consents that describe the action taken, are signed by shareholders having the requisite votes, bear the date of the signatures of such shareholders, and are delivered to the Corporation for inclusion with the records of meetings within 60 days of the earliest dated consent delivered to the Corporation as required by this Section 1.10. A consent signed under this Section 1.10 has the effect of a vote at a meeting.

(b) If action is to be taken pursuant to the consent of voting shareholders without a meeting, the Corporation, at least seven days before the action pursuant to the consent is taken, shall give notice, which complies in form with the requirements of Article III of these Bylaws, of the action (1) to nonvoting shareholders in any case where such notice would be required by law if the action were to be taken pursuant to a vote by voting shareholders at a meeting, and (2) if the action is to be taken pursuant to the consent of less than all the shareholders entitled to vote on the matter, to all shareholders entitled to vote who did not consent to the action. The notice shall contain, or be accompanied by, the same material that would have been required by law to be sent to shareholders in or with the notice of a meeting at which the action would have been submitted to the shareholders for approval.

1.11. Record Date. The Board of Directors may fix the record date in order to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote or to take any other action. If a record date for a specific action is not fixed by the Board of Directors, and is not supplied by law, the record date shall be (a) the close of business either on the day before the first notice is sent to shareholders, or, if no notice is sent, on the day before the meeting or (b) in the case of action without a meeting by written consent, the date the first shareholder signs the consent or (c) for purposes of determining shareholders entitled to demand a special meeting of shareholders, the date the first shareholder signs the demand or (d) for purposes of determining shareholders entitled to a distribution, other than one involving a purchase, redemption or other acquisition of the Corporation's shares, the date the Board of Directors authorizes the distribution. A record date fixed under this Section 1.11 may not be more than 70 days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

1.12. Meetings by Remote Communication. Unless otherwise provided in the Articles of Organization, if authorized by the Board of Directors: any annual or special meeting of shareholders need not be held at any place but may instead be held solely by means of remote communication; and subject to such guidelines and procedures as the Board of Directors may adopt, shareholders and proxyholders not physically present at a meeting of shareholders may, by means of remote communication: (a) participate in a meeting of shareholders; and (b) be deemed present in person and vote at a meeting of shareholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder; (2) the Corporation shall implement reasonable measures to provide such shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the

proceedings of the meeting substantially concurrently with such proceedings; and (3) if any shareholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

1.13. Form of Shareholder Action.

(a) Any vote, consent, waiver, proxy appointment or other action by a shareholder or by the proxy or other agent of any shareholder shall be considered given in writing, dated and signed, if, in lieu of any other means permitted by law, it consists of an electronic transmission that sets forth or is delivered with information from which the Corporation can determine (1) that the electronic transmission was transmitted by the shareholder, proxy or agent or by a person authorized to act for the shareholder, proxy or agent; and (2) the date on which such shareholder, proxy, agent or authorized person transmitted the electronic transmission. The date on which the electronic transmission is transmitted shall be considered to be the date on which it was signed. The electronic transmission shall be considered received by the Corporation if it has been sent to any address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of shareholders.

(b) Any copy, facsimile or other reliable reproduction of a vote, consent, waiver, proxy appointment or other action by a shareholder or by the proxy or other agent of any shareholder may be substituted or used in lieu of the original writing for any purpose for which the original writing could be used, but the copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

1.14. Shareholder List for Meeting.

(a) After fixing a record date for a shareholders' meeting, the Corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of the meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder, but need not include an electronic mail address or other electronic contact information for any shareholder.

(b) The list of shareholders shall be available for inspection by any shareholder, beginning two business days after notice is given of the meeting for which the list was prepared and continuing through the meeting: (1) at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held; or (2) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting. If the meeting is to be held solely by means of remote communication, the list shall be made available on an electronic network.

(c) A shareholder or his or her agent or attorney is entitled on written demand to inspect and, subject to the requirements of Section 6.2(c) of these Bylaws, to copy the list, during regular business hours and at his or her expense, during the period it is available for inspection.

(d) The Corporation shall make the list of shareholders available at the meeting, and any shareholder or his or her agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.

ARTICLE II

DIRECTORS

2.1. Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors.

2.2. Number and Election. The Board of Directors shall consist of one or more individuals, with the number fixed by the shareholders at the annual meeting or by the Board of Directors, but, unless otherwise provided in the Articles of Organization, if the Corporation has more than one shareholder, the number of Directors shall not be less than three, except that whenever there shall be only two shareholders, the number of Directors shall not be less than two. Except as otherwise provided in the Articles of Organization or these Bylaws, the Directors shall be elected by the shareholders at the annual meeting.

2.3. Vacancies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors: (a) the shareholders may fill the vacancy; (b) the Board of Directors may fill the vacancy; or (c) if the Directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill the vacancy by the affirmative vote of a majority of all the Directors remaining in office. Notwithstanding the foregoing, if the vacant office was held by a Director elected by a voting group of shareholders, only the holders of shares of that voting group or the Directors elected by that voting group are entitled to vote to fill the vacancy. A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new Director may not take office until the vacancy occurs.

2.4. Change in Size of the Board of Directors. The number of Directors may be fixed or changed from time to time by the shareholders or the Board of Directors.

2.5. Tenure. The terms of all Directors shall expire at the next annual shareholders' meeting following their election. A decrease in the number of Directors does not shorten an incumbent Director's term. The term of a Director elected to fill a vacancy shall expire at the next shareholders' meeting at which Directors are elected. Despite the expiration of a Director's term, he or she shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of Directors.

2.6. Resignation. A Director may resign at any time by delivering written notice of resignation to the Board of Directors, the Chairman of the Board or the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

2.7. Removal. The shareholders may remove one or more Directors with or without cause, but if a Director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him or her. A Director may be removed for

cause by the Directors by vote of a majority of the Directors then in office, but, if a Director is elected by a voting group of shareholders, only the Directors elected by that voting group may participate in the vote to remove him or her. A Director may be removed by the shareholders or the Directors only at a meeting called for the purpose of removing him or her, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Director.

2.8. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall from time to time be fixed by the Board of Directors without notice of the date, time, place or purpose of the meeting.

2.9. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the President, the Secretary, any two Directors or one Director in the event that there is only one Director.

2.10. Notice. Special meetings of the Board of Directors must be preceded by at least two days' notice of the date, time and place of the meeting. The notice need not describe the purpose of the special meeting. All notices to Directors shall conform to the requirements of Article III of these Bylaws.

2.11. Waiver of Notice. A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the Corporation, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

2.12. Quorum. Unless otherwise provided by law, the Articles of Organization or these Bylaws, a quorum of the Board of Directors consists of a majority of the Directors then in office, provided always that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make an adjournment thereof.

2.13. Action at Meeting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors unless the Articles of Organization or these Bylaws require the vote of a greater number of Directors. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is considered to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting business at the meeting; (b) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

2.14. Action Without Meeting. Any action required or permitted to be taken by the Directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each Director, or delivered to the Corporation by electronic transmission, to the address specified by the Corporation for the purpose or, if no address has been specified, to the principal office of the Corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of Directors, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section 2.14 is effective when the last Director signs or delivers the consent, unless the consent specifies a different effective date. A consent signed or delivered under this Section 2.14 has the effect of a meeting vote and may be described as such in any document.

2.15. Telephone Conference Meetings. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

2.16. Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken. Article III and Sections 2.10 through 2.15 of these Bylaws shall apply to committees and their members. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors to the extent permitted by law. The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a Director with the standards of conduct described in Section 2.18 of these Bylaws.

2.17. Compensation. The Board of Directors may fix the compensation of Directors.

2.18. Standard of Conduct for Directors.

(a) A Director shall discharge his or her duties as a Director, including his or her duties as a member of a committee: (1) in good faith; (2) with the care that a person in a like position would reasonably believe appropriate under similar circumstances; and (3) in a manner the Director reasonably believes to be in the best interests of the Corporation. In determining what the Director reasonably believes to be in the best interests of the Corporation, a Director may consider the interests of the Corporation's employees, suppliers, creditors and customers, the economy of the state, the region and the nation, community and societal considerations, and the long-term and short-term interests of the Corporation and its shareholders, including the possibility that these interests may be best served by the continued independence of the Corporation.

(b) In discharging his or her duties, a Director who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:

(1) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent with respect to the information, opinions, reports or statements presented; (2) legal counsel, public accountants or other persons retained by the Corporation, as to matters involving skills or expertise the Director reasonably believes are matters (i) within the particular person's professional or expert competence or (ii) as to which the particular person merits confidence; or (3) a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence.

(c) A Director is not liable for any action taken as a Director, or any failure to take any action, if he or she performed the duties of his or her office in compliance with this Section 2.18.

2.19. Conflict of Interest.

(a) A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a material direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true:

(1) the material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved or ratified the transaction;

(2) the material facts of the transaction and the Director's interest were disclosed or known to the shareholders entitled to vote and they authorized, approved or ratified the transaction; or

(3) the transaction was fair to the Corporation.

(b) For purposes of this Section 2.19, and without limiting the interests that may create conflict of interest transactions, a Director of the Corporation has an indirect interest in a transaction if: (1) another entity in which he or she has a material financial interest or in which he or she is a general partner is a party to the transaction; or (2) another entity of which he or she is a director, officer or trustee or in which he or she holds another position is a party to the transaction and the transaction is or should be considered by the Board of Directors.

(c) For purposes of clause (1) of subsection (a) of this Section 2.19, a conflict of interest transaction is authorized, approved or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved or ratified under this Section 2.19 by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this Section 2.19. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under clause (1) of subsection (a) of this Section 2.19 if the transaction is otherwise authorized, approved or ratified as provided in that subsection.

(d) For purposes of clause (2) of subsection (a) of this Section 2.19, a conflict of interest transaction is authorized, approved or ratified if it receives the vote of a majority of the shares entitled to be counted under this subsection (d). Shares owned by or voted under the control of a Director who has a direct or indirect interest in the transaction, and shares owned by or voted under the control of an entity described in clause (1) of subsection (b) of this Section 2.19, may not be counted in a vote of shareholders to determine whether to authorize, approve or ratify a conflict of interest transaction under clause (2) of subsection (a) of this Section 2.19. The vote of those shares, however, is counted in determining whether the transaction is approved under other provisions of these Bylaws. A majority of the shares, whether or not present, that are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this Section 2.19.

2.20. Loans to Directors. The Corporation may not lend money to, or guarantee the obligation of a Director of, the Corporation unless: (a) the specific loan or guarantee is approved by a majority of the votes represented by the outstanding voting shares of all classes, voting as a single voting group, except the votes of shares owned by or voted under the control of the benefited Director; or (b) the Board of Directors determines that the loan or guarantee benefits the Corporation and either approves the specific loan or guarantee or a general plan authorizing loans and guarantees. The fact that a loan or guarantee is made in violation of this Section 2.20 shall not affect the borrower's liability on the loan.

ARTICLE III

MANNER OF NOTICE

Except as otherwise provided by law, all notices provided for under these Bylaws shall conform to the following requirements:

(a) Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.

(b) Notice may be communicated in person; by telephone, voice mail, telegraph, teletype or other electronic means; by mail; by electronic transmission; or by messenger or delivery service. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication.

(c) Written notice, other than notice by electronic transmission, by the Corporation to any of its shareholders, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed postpaid and correctly addressed to the shareholder's address shown in the Corporation's current record of shareholders.

(d) Written notice by electronic transmission by the Corporation to any of its shareholders, if in comprehensible form, is effective: (1) if by facsimile telecommunication, when directed to a number furnished by the shareholder for the purpose; (2) if by electronic mail, when directed to an electronic mail address furnished by the shareholder for the purpose; (3) if by a posting on an electronic network together with separate notice to the shareholder of such

specific posting, directed to an electronic mail address furnished by the shareholder for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the shareholder in such manner as the shareholder shall have specified to the Corporation. An affidavit of the Secretary or an Assistant Secretary of the Corporation, the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(e) Except as provided in subsection (c) of this Article III, written notice, other than notice by electronic transmission, if in a comprehensible form, is effective at the earliest of the following: (1) when received; (2) five days after its deposit in the United States mail, if mailed postpaid and correctly addressed; (3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested; or if sent by messenger or delivery service, on the date shown on the return receipt signed by or on behalf of the addressee; or (4) on the date of publication if notice by publication is permitted.

(f) Oral notice is effective when communicated if communicated in a comprehensible manner.

ARTICLE IV

OFFICERS

4.1. Enumeration. The Corporation shall have a President, a Treasurer, a Secretary and such other officers as may be appointed by the Board of Directors from time to time in accordance with these Bylaws, including, but not limited to, a Chairman of the Board, a Vice Chairman of the Board, a Chief Executive Officer and one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

4.2. Appointment. The officers shall be appointed by the Board of Directors. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the Board of Directors. Each officer has the authority and shall perform the duties set forth in these Bylaws or, to the extent consistent with these Bylaws, the duties prescribed by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. The appointment of an officer shall not itself create contract rights.

4.3. Qualification. The same individual may simultaneously hold more than one office in the Corporation. No officer need be a shareholder.

4.4. Tenure. Except as otherwise provided by law, the Articles of Organization or these Bylaws, each officer shall hold office until his or her successor is duly appointed, unless a different term is specified in the vote appointing him or her, or until his or her earlier death, resignation or removal.

4.5. Resignation. An officer may resign at any time by delivering notice of the resignation to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending

vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. An officer's resignation shall not affect the Corporation's contract rights, if any, with the officer.

4.6. Removal. The Board of Directors may remove any officer at any time with or without cause. An officer's removal shall not affect the officer's contract rights, if any, with the Corporation.

4.7. Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his or her predecessor and until his or her successor is duly appointed, or until he or she sooner dies, resigns or is removed.

4.8. Chairman of the Board and Vice Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board, who need not be an employee or officer of the Corporation. If the Board of Directors appoints a Chairman of the Board, he or she shall perform such duties and possess such powers as are assigned to him or her by the Board of Directors and, if the Chairman of the Board is also designated as the Corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 4.9 of these Bylaws. Unless otherwise provided by the Board of Directors, the Chairman of the Board shall preside at all meetings of the Board of Directors and shareholders.

If the Board of Directors appoints a Vice Chairman of the Board, he or she shall, in the event of the absence, inability or refusal to act of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board and shall perform such other duties and possess such other powers as may from time to time be vested in him or her by the Board of Directors.

4.9. President; Chief Executive Officer. Unless the Board of Directors has designated the Chairman of the Board or another person as Chief Executive Officer, the President shall be the Chief Executive Officer. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation, subject to the direction of the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or, if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and, when so performing such duties, shall have all the powers of and be subject to all the restrictions upon, the Chief Executive Officer.

4.10. Vice Presidents. Any Vice President shall perform such duties and shall possess such powers as the Board of Directors, the Chief Executive Officer or the President may from time to time prescribe. The Board of Directors may assign to any Vice President the title Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

4.11. Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him or her by the Board of Directors, the Chief Executive Officer or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories, to disburse such funds as ordered by the Board of Directors, the Chief Executive Officer or the President, to make proper accounts of such funds, and to render as required by the Board of Directors, the Chief Executive Officer or the President statements of all such transactions and of the financial condition of the Corporation.

Any Assistant Treasurer shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer, the President or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

4.12. Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall possess such powers as the Board of Directors, the Chief Executive Officer or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and shall have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of shareholders and Directors, to attend all meetings of shareholders and Directors, to prepare minutes of the meetings of shareholders and Directors, to authenticate the records of the Corporation, to maintain a stock ledger and prepare lists of shareholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of shareholders or Directors, the person presiding at the meeting shall designate a temporary secretary to prepare the minutes of the meeting.

4.13. Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

4.14. Standard of Conduct for Officers. An officer shall discharge his or her duties: (a) in good faith; (b) with the care that a person in a like position would reasonably exercise under similar circumstances; and (c) in a manner the officer reasonably believes to be in the best interests of the Corporation. In discharging his or her duties, an officer who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented

by: (1) one or more officers or employees of the Corporation whom the officer reasonably believes to be reliable and competent with respect to the information, opinions, reports or statements presented; or (2) legal counsel, public accountants or other persons retained by the Corporation as to matters involving skills or expertise the officer reasonably believes are matters (i) within the particular person's professional or expert competence or (ii) as to which the particular person merits confidence. An officer shall not be liable to the Corporation or its shareholders for any decision to take or not to take any action taken, or any failure to take any action, as an officer, if the duties of the officer are performed in compliance with this Section 4.14.

ARTICLE V

PROVISIONS RELATING TO SHARES

5.1. Issuance and Consideration. The Board of Directors may issue the number of shares of each class or series authorized by the Articles of Organization. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. Before the Corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for shares to be issued is adequate. The Board of Directors shall determine the terms upon which the rights, options or warrants for the purchase of shares or other securities of the Corporation are issued and the terms, including the consideration, for which the shares or other securities are to be issued.

5.2. Share Certificates. If shares are represented by certificates, at a minimum each share certificate shall state on its face: (a) the name of the Corporation and that it is organized under the laws of The Commonwealth of Massachusetts; (b) the name of the person to whom issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents. Every certificate for shares of stock that are subject to any restriction on the transfer or registration of transfer of such shares pursuant to the Articles of Organization, these Bylaws, an agreement among shareholders or an agreement among shareholders and the Corporation, shall have conspicuously noted on the front or back of such certificate the existence of such restrictions. If different classes of shares or different series within a class are authorized, then the variations in rights, preferences and limitations applicable to each class and series, and the authority of the Board of Directors to determine variations for any future class or series, must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the Corporation will furnish the shareholder this information on request in writing and without charge. Each share certificate shall be signed, either manually or in facsimile, by the Chief Executive Officer, the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, or any two officers designated by the Board of Directors, and may bear the corporate seal or its facsimile. If the person who signed, either manually or in facsimile, a share certificate no longer holds office when the certificate is issued, the certificate shall be nevertheless valid.

5.3. Uncertificated Shares. The Board of Directors may authorize the issue of some or all of the shares of any or all of the Corporation's classes or series without certificates. The

authorization shall not affect shares already represented by certificates until they are surrendered to the Corporation. Within a reasonable time after the issue or transfer of shares without certificates, the Corporation shall send the shareholder a written statement of the information required by the MBCA to be on certificates.

5.4. Transfers; Record and Beneficial Owners. Subject to the restrictions, if any, stated or noted on the stock certificates, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. The Corporation shall be entitled to treat the record holder of shares as shown on its books as the owner of such shares for all purposes, including the payment of dividends and other distributions and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such shares until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws. Notwithstanding anything to the contrary herein, to the extent the Board of Directors has established a procedure by which the beneficial owner of shares that are registered in the name of a nominee will be recognized by the Corporation as a shareholder, the Corporation shall be entitled to treat the beneficial owner of shares as the shareholder to the extent of the rights granted by a nominee certificate on file with the Corporation.

5.5. Replacement of Certificates. The Board of Directors may, subject to applicable law, determine the conditions upon which a new share certificate may be issued in place of any certificate alleged to have been lost, destroyed or wrongfully taken. The Board of Directors may, in its discretion, require the owner of such share certificate, or his or her legal representative, to give a bond, sufficient in its opinion, with or without surety, to indemnify the Corporation against any loss or claim which may arise by reason of the issue of the new certificate.

ARTICLE VI

CORPORATE RECORDS

6.1. Records to be Kept.

(a) The Corporation shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation shall maintain appropriate accounting records. The Corporation or its agent shall maintain a record of its shareholders, in a form that permits preparation of a list of the names and addresses of all shareholders, in alphabetical order by class of shares showing the number and class of shares held by each. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(b) The Corporation shall keep within The Commonwealth of Massachusetts a copy of the following records at its principal office or an office of its transfer agent or of its Secretary or Assistant Secretary or of its registered agent:

(1) its Articles or Restated Articles of Organization and all amendments to them currently in effect;

(2) its Bylaws or Restated Bylaws and all amendments to them currently in effect;

(3) resolutions adopted by its Board of Directors creating one or more classes or series of shares, and fixing their relative rights, preferences and limitations, if shares issued pursuant to those resolutions are outstanding;

(4) the minutes of all shareholders' meetings, and records of all action taken by shareholders without a meeting, for the past three years;

(5) all written communications to shareholders generally within the past three years, including the financial statements furnished under Section 16.20 of the MBCA, or any successor Section thereto, for the past three years;

(6) a list of the names and business addresses of its current Directors and officers; and

(7) its most recent annual report delivered to the Massachusetts Secretary of State.

6.2. Inspection of Records by Shareholders.

(a) A shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained pursuant to Section 6.1(b) of these Bylaws, copies of any of the records of the Corporation described in said Section 6.1(b) if he or she gives the Corporation written notice of his or her demand at least five business days before the date on which he or she wishes to inspect and copy.

(b) A shareholder is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Corporation, any of the following records of the Corporation if the shareholder meets the requirements of subsection (c) of this Section 6.2 and gives the Corporation written notice of his or her demand at least five business days before the date on which he or she wishes to inspect and copy:

(1) excerpts from minutes reflecting action taken at any meeting of the Board of Directors, records of any action of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Corporation, minutes of any meeting of the shareholders, and records of action taken by the shareholders or Board of Directors without a meeting, to the extent not subject to inspection under subsection (a) of this Section 6.2;

(2) accounting records of the Corporation, but if the financial statements of the Corporation are audited by a certified public accountant, inspection shall be limited to the financial statements and the supporting schedules reasonably necessary to verify any line item on those statements; and

(3) the record of shareholders described in Section 6.1(a) of these Bylaws.

(c) A shareholder may inspect and copy the records described in subsection (b) of this Section 6.2 only if:

(1) his or her demand is made in good faith and for a proper purpose;

(2) he or she describes with reasonable particularity his or her purpose and the records he or she desires to inspect;

(3) the records are directly connected with his or her purpose; and

(4) the Corporation shall not have determined in good faith that disclosure of the records sought would adversely affect the Corporation in the conduct of its business.

(d) For purposes of this Section 6.2, "shareholder" includes a beneficial owner whose shares are held in a voting trust or by a nominee on his or her behalf.

6.3. Scope of Inspection Right.

(a) A shareholder's agent or attorney has the same inspection and copying rights as the shareholder represented.

(b) The Corporation may, if reasonable, satisfy the right of a shareholder to copy records under Section 6.2 of these Bylaws by furnishing to the shareholder copies by photocopy or other means chosen by the Corporation, including copies furnished through an electronic transmission.

(c) The Corporation may impose a reasonable charge, covering the costs of labor, material, transmission and delivery, for copies of any documents provided to the shareholder. The charge may not exceed the estimated cost of production, reproduction, transmission or delivery of the records.

(d) The Corporation may comply at its expense with a shareholder's demand to inspect the record of shareholders under clause (3) of subsection (b) of Section 6.2 of these Bylaws by providing the shareholder with a list of shareholders that was compiled no earlier than the date of the shareholder's demand.

(e) The Corporation may impose reasonable restrictions on the use or distribution of records by the demanding shareholder.

6.4. Inspection of Records by Directors. A Director is entitled to inspect and copy the books, records and documents of the Corporation at any reasonable time to the extent reasonably related to the performance of the Director's duties as a Director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Corporation.

ARTICLE VII

INDEMNIFICATION

7.1. Definitions. In this Article VII the following words shall have the following meanings unless the context requires otherwise:

"Corporation" includes any domestic or foreign predecessor entity of the Corporation in a merger.

"Director" or "officer" is an individual who is or was a Director or officer, respectively, of the Corporation or who, while a Director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other entity. A Director or officer is considered to be serving an employee benefit plan at the Corporation's request if his or her duties to the Corporation also impose duties on, or otherwise involve services by, him or her to the plan or to participants in or beneficiaries of the plan. "Director" or "officer" includes, unless the context requires otherwise, the estate or personal representative of a Director or officer.

"Disinterested Director" is a Director who, at the time of a vote or selection referred to in Section 7.4 of these Bylaws, is not (a) a party to the proceeding, or (b) an individual having a familial, financial, professional or employment relationship with the Director or officer whose standard of conduct is the subject of the decision being made, which relationship would, in the circumstances, reasonably be expected to exert an influence on the Director's judgment when voting on the decision being made.

"Expenses" includes, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees and expenses of experts, travel expenses, duplicating costs, printing and binding costs, telephone and telecopy charges, postage, delivery service fees and other disbursements or expenses of the type customarily incurred in connection with a proceeding, but shall not include the amount of judgments, fines or penalties against a Director or officer or amounts paid in settlement in connection with such matters.

"Liability" is the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan) or reasonable expenses incurred with respect to a proceeding.

"Party" is an individual who was, is or is threatened to be made, a defendant or respondent in a proceeding.

"Proceeding" is any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative and whether formal or informal.

7.2. Indemnification of Directors and Officers.

(a) Subject to Sections 7.4 and 7.5 of these Bylaws and except as otherwise provided in this Section 7.2, the Corporation shall, to the fullest extent permitted by law (as such

may be amended from time to time), indemnify an individual in connection with any proceeding as to which such individual is, was or is threatened to be made a party by reason of such individual's status as a Director or officer. In furtherance of the foregoing and without limiting the generality thereof:

(i) the Corporation shall indemnify an individual who is a party to a proceeding because he or she is a Director against liability incurred in the proceeding if: (A) (1) he or she conducted himself or herself in good faith; and (2) he or she reasonably believed that his or her conduct was in the best interests of the Corporation or that his or her conduct was at least not opposed to the best interests of the Corporation; and (3) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful; or (B) he or she engaged in conduct for which he or she shall not be liable under a provision of the Articles of Organization authorized by Section 2.02(b)(4) of the MBCA or any successor provision to such Section;

(ii) the Corporation shall indemnify an individual who is a party to a proceeding because he or she is an officer (but not a Director) against liability incurred in the proceeding, except for liability arising out of acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; provided, however, that the standard of conduct set forth in this clause (ii) shall apply to a Director who is also an officer if the basis on which he or she is made a party to the proceeding is an act or omission solely as an officer; and

(iii) notwithstanding any other provision of this Article VII, the Corporation shall indemnify a Director or officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she was a Director or officer against reasonable expenses incurred by him or her in connection with the proceeding.

(b) A Director's or officer's conduct with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in, and the beneficiaries of, the plan is conduct that satisfies the requirement that his or her conduct was at least not opposed to the best interests of the Corporation.

(c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, determinative that the Director or officer did not meet the relevant standard of conduct described in this Section 7.2.

(d) Unless ordered by a court of competent jurisdiction, the Corporation may not indemnify a Director or officer under this Section 7.2 if his or her conduct did not satisfy the relevant standards set forth in this Section 7.2.

(e) Notwithstanding anything to the contrary in this Article VII, except as required by law:

(i) the Corporation shall not indemnify a Director or officer in connection with a proceeding (or part thereof) initiated by such Director or officer unless the initiation thereof was approved by the Board of Directors; and

(ii) the Corporation shall not be required to make an indemnification payment to a Director or officer to the extent such Director or officer has otherwise actually received such payment under any insurance policy, agreement or otherwise, and in the event the Corporation makes any indemnification payments to such Director or officer and such Director or officer is subsequently reimbursed from the proceeds of insurance, such Director or officer shall promptly refund such indemnification payments to the Corporation to the extent of such insurance reimbursement.

7.3. Advance for Expenses. The Corporation shall, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a Director or officer who is a party to a proceeding because he or she is a Director or officer if he or she delivers to the Corporation:

(a) a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in Section 7.2 of these Bylaws or, if he or she is a Director and is a party to a proceeding because he or she is a Director, that the proceeding involves conduct for which liability has been eliminated under a provision of the Articles of Organization as authorized by Section 2.02(b)(4) of the MBCA or any successor provision to such Section; and

(b) his or her written undertaking to repay any funds advanced if he or she is not wholly successful, on the merits or otherwise, in the defense of such proceeding and it is ultimately determined pursuant to Section 7.4 of these Bylaws or by a court of competent jurisdiction that he or she has not met the relevant standard of conduct described in Section 7.2 of these Bylaws.

Such undertaking must be an unlimited general obligation of the Director or officer but need not be secured and shall be accepted without reference to the financial ability of the Director or officer to make repayment.

7.4. Procedures for Indemnification; Determination of Indemnification.

(a) In order to obtain indemnification or advancement of expenses pursuant to this Article VII, a Director or officer shall submit to the Corporation a written request, including in such request such documentation and information as is reasonably available to such Director or officer and is reasonably necessary to determine whether and to what extent such Director or officer is entitled to indemnification or advancement of expenses. After receipt of such written request, the Corporation shall consider in good faith whether such Director or officer is entitled to indemnification or advancement of expenses hereunder, subject to the provisions of Section 7.4(b) below.

(b) With respect to requests under Section 7.2 of these Bylaws, no indemnification shall be made unless the Corporation determines that the Director or officer has met the relevant standard of conduct set forth in such Section 7.2. The determination of whether such Director or officer has met the relevant standard of conduct set forth in such Section 7.2, and any determination that expenses that have been advanced pursuant to Section 7.3 of these Bylaws must be subsequently repaid to the Corporation, shall be made in each instance:

(i) if there are two or more Disinterested Directors, by the Board of Directors by a majority vote of all the Disinterested Directors, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more Disinterested Directors appointed by such a vote;

(ii) by special legal counsel (A) selected in the manner prescribed in clause (i) of this subsection (b); or (B) if there are fewer than two Disinterested Directors, selected by the Board of Directors, in which selection Directors who do not qualify as Disinterested Directors may participate; or

(iii) by the shareholders, but shares owned by or voted under the control of a Director who at the time does not qualify as a Disinterested Director may not be voted on the determination.

7.5. Notification and Defense of Claim; Settlements.

(a) In addition to and without limiting the foregoing provisions of this Article VII and except to the extent otherwise required by law, it shall be a condition of the Corporation's obligation to indemnify under this Article VII (in addition to any other condition provided in the Articles of Organization, these Bylaws or by law) that the person asserting, or proposing to assert, the right to be indemnified (the "Indemnitee"), must notify the Corporation in writing as soon as practicable of any proceeding involving the Indemnitee for which indemnity will or could be sought, but the failure to so notify shall not affect the Corporation's objection to indemnify except to the extent the Corporation is adversely affected thereby. With respect to any proceeding of which the Corporation is so notified, the Corporation will be entitled (i) to participate therein at its own expense and/or (ii) to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume such defense, the Corporation shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with such proceeding, other than as provided below in this subsection (a). The Indemnitee shall have the right to employ his or her own counsel in connection with such proceeding, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (A) the employment of counsel by the Indemnitee has been authorized by the Corporation, (B) counsel to the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and the Indemnitee in the conduct of the defense of such proceeding or (C) the Corporation shall not in fact have employed counsel to assume the defense of such proceeding, in each of which cases the reasonable fees and expenses of counsel for the Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article VII. The Corporation shall not be entitled, without the consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in clause (B) above.

(b) The Corporation shall not be required to indemnify the Indemnitee under this Article VII for any amounts paid in settlement of any proceeding effected without its written consent. The Corporation shall not settle any proceeding in any manner that would impose any

penalty or limitation on the Indemnitee without the Indemnitee's written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold his, her or its consent to any proposed settlement.

7.6. Partial Indemnification. If a Director or officer is entitled under any provision of this Article VII to indemnification by the Corporation for a portion of the liabilities incurred by him or her or on his or her behalf in connection with any proceeding, but not for the total amount thereof, the Corporation shall nevertheless indemnify such Director or officer for the portion of such liabilities to which such Director or officer is entitled.

7.7. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a Director or officer of the Corporation, or who, while a Director or officer of the Corporation, serves at the Corporation's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan or other entity, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director or officer, whether or not the Corporation would have power to indemnify or advance expenses to him or her against the same liability under this Article VII.

7.8. Merger or Consolidation. If the Corporation is merged into or consolidated with another corporation and the Corporation is not the surviving corporation, the surviving corporation shall assume the obligations of the Corporation under this Article VII with respect to any proceeding arising out of or relating to any actions, transactions or facts occurring prior to the date of such merger or consolidation.

7.9. Application of this Article.

(a) This Article VII shall not limit the Corporation's power to (i) pay or reimburse expenses incurred by a Director or officer in connection with his or her appearance as a witness in a proceeding at a time when he or she is not a party or (ii) indemnify, advance expenses to or provide or maintain insurance on behalf of an employee or agent.

(b) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall not be considered exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled.

(c) Each person who is or becomes a Director or officer shall be deemed to have served or to have continued to serve in such capacity in reliance upon the indemnity provided for in this Article VII. All rights to indemnification under this Article VII shall be deemed to be provided by a contract between the Corporation and the person who serves as a Director or officer of the Corporation at any time while these Bylaws and the relevant provisions of the MBCA are in effect. Any repeal or modification thereof shall not affect any rights or obligations then existing.

(d) If this Article VII or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director or officer as to any liabilities in connection with a proceeding to the fullest extent

permitted by any applicable portion of this Article VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

(e) If the laws of the Commonwealth of Massachusetts are hereafter amended from time to time to increase the scope of permitted indemnification, indemnification hereunder shall be provided to the fullest extent permitted or required by any such amendment.

ARTICLE VIII

MISCELLANEOUS

8.1. Fiscal Year. Except as otherwise determined from time to time by the Board of Directors, the fiscal year of the Corporation shall in each year end on December 31.

8.2. Seal. The seal of the Corporation shall, subject to alteration by the Board of Directors, bear the Corporation's name, the word "Massachusetts" and the year of its incorporation.

8.3. Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, President or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution) at, any meeting of shareholders of any other corporation or organization, the securities of which may be held by the Corporation.

8.4. Evidence of Authority. A certificate by the Secretary, an Assistant Secretary or a temporary Secretary as to any action taken by the shareholders, Directors, any committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

8.5. Articles of Organization. All references in these Bylaws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended and in effect from time to time.

8.6. Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

8.7. Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE IX

AMENDMENTS

9.1. General. The power to make, amend or repeal these Bylaws shall be in the shareholders. If authorized by the Articles of Organization, the Board of Directors may also make, amend or repeal these Bylaws in whole or in part, except with respect to any provision

thereof which by virtue of an express provision in the MBCA, the Articles of Organization or these Bylaws, requires action by the shareholders.

9.2. Notice. Not later than the time of giving notice of the meeting of shareholders next following the making, amending or repealing by the Board of Directors of any Bylaw, notice stating the substance of the action taken by the Board of Directors shall be given to all shareholders entitled to vote on amending these Bylaws. Any action taken by the Board of Directors with respect to these Bylaws may be amended or repealed by the shareholders.

9.3. Quorum and Required Vote.

(a) If authorized by the Articles of Organization, a Bylaw amendment adopted by shareholders may provide for a greater or lesser quorum requirement for action by any voting group of shareholders, or for a greater affirmative voting requirement, including additional separate voting groups, than is provided for in the MBCA.

(b) Approval of an amendment to these Bylaws that changes or deletes a quorum or voting requirement for action by shareholders must satisfy both the applicable quorum and voting requirements for action by shareholders with respect to amendment of these Bylaws and also the particular quorum and voting requirements sought to be changed or deleted.

(c) A Bylaw dealing with quorum or voting requirements for shareholders, including additional voting groups, may not be adopted, amended or repealed by the Board of Directors.

(d) A Bylaw that fixes a greater or lesser quorum requirement for action by the Board of Directors, or a greater voting requirement, than provided for by the MBCA may be amended or repealed by the shareholders, or by the Board of Directors if the Board of Directors is authorized to amend these Bylaws.

(e) If the Board of Directors is authorized to amend these Bylaws, approval by the Board of Directors of an amendment to these Bylaws that changes or deletes a quorum or voting requirement for action by the Board of Directors must satisfy both the applicable quorum and voting requirements for action by the Board of Directors with respect to amendment of these Bylaws, and also the particular quorum and voting requirements sought to be changed or deleted.

D

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

The Curated Leaf, Inc. is a registrant with the Department of Public Health in accordance with 105 CMR 725.100(C) as of October 23, 2018

Elizabeth Chen, PhD
Interim Director
Bureau of Health Care Safety and Quality
Massachusetts Department of Public Health

MUST BE TYPED

Articles of Entity Conversion of a Domestic Non-Profit with a Pending Provisional or Final Certification to Dispense Medical Use Marijuana to a Domestic Business Corporation

(General Laws Chapter 156D, Section 9.53; 950 CMR 113.30)

(1) Exact name of the non-profit: The Curated Leaf, Inc. 001246847

(2) A corporate name that satisfies the requirements of G.L. Chapter 156D, Section 4.01:

~~CPC of Massachusetts, Inc.~~ Calyx Peak of MA, Inc.

(3) The plan of entity conversion was duly approved in accordance with the law.

(4) The following information is required to be included in the articles of organization pursuant to G.L. Chapter 156D, Section 2.02(a) or permitted to be included in the articles pursuant to G.L. Chapter 156D, Section 2.02(b):

ARTICLE I

The exact name of the corporation upon conversion is:

~~CPC of Massachusetts, Inc.~~ Calyx Peak of MA, Inc.

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. Chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:*

To engage in the cultivation, production, dispensing and sale of medical marijuana and medical marijuana products in Massachusetts, as permitted by Massachusetts law, and to engage in all activities that are related or incidental thereto and all other activities that are permitted by Domestic Business Corporations in Massachusetts.

P.C.

ARTICLE III

State the total number of shares and par value, * if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class or series is authorized, it is not necessary to specify any particular designation.

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common	275,000			

ARTICLE IV

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and, if desired, the required type and minimum amount of consideration to be received.

N/A

ARTICLE V

The restrictions, if any, imposed by the articles or organization upon the transfer of shares of any class or series of stock are:

N/A

ARTICLE VI

Other lawful provisions, and if there are no such provisions, this article may be left blank.

See Attachment Page 6A

Note: The preceding six (6) articles are considered to be permanent and may be changed only by filing appropriate articles of amendment.

ATTACHMENT PAGES 6A TO THE ARTICLES OF ENTITY CONVERSION OF THE CURATED LEAF, INC.,

FROM A DOMESTIC NON-PROFIT TO A DOMESTIC BUSINESS CORPORATION

1. Minimum Number of Directors. The Board of Directors may consist of one or more individuals, notwithstanding the number of shareholders.

2. Personal Liability of Directors to Corporation. No Director shall have personal liability to the Corporation for monetary damages for breach of his or her fiduciary duty as a Director notwithstanding any provision of law imposing such a liability, provided that this provision shall not eliminate or limit the liability of the Director (a) for any breach of the Director's duty of loyalty to the Corporation or its shareholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) for improper distributions under Section 6.40 of Chapter 156D of the General Laws of Massachusetts, or (d) for any transaction from which the Director derived an improper personal benefit.

3. Shareholder Vote Required to Approve Matters Acted on by Shareholders. With respect to any matter as to which the affirmative vote of more than a majority of the shares in any voting group shall be required by the provisions of Chapter 156D of the General Laws of Massachusetts for the approval of the matter, the affirmative vote of a majority of all the shares in any such voting group eligible to vote on the matter shall be sufficient for the approval of the matter, notwithstanding that such greater vote on the matter would be otherwise required.

4. Shareholder Action Without a Meeting by Less Than Unanimous Consent. Action required or permitted by Chapter 156D of the General Laws of Massachusetts to be taken at a shareholders' meeting may be taken without a meeting by shareholders having not less than the minimum number of votes otherwise necessary to take the action at a meeting at which all shareholders entitled to vote on the action would be present and voting.

5. Authorization of Directors to Make, Amend or Repeal Bylaws. The Board of Directors may make, amend, and repeal the bylaws of the Corporation, in whole or in part, except with respect to any provision thereof which, by virtue of an express provision in Chapter 156D of the General Laws of Massachusetts, these Articles of Organization or the bylaws, requires action directly and exclusively by the shareholders.

6. Authority of Directors to Create New Classes and Series of Shares. The Board of Directors, acting without the shareholders, may (a) reclassify any unissued shares of any authorized class or series into one or more existing or new classes or series, and (b) create

one or more new classes or series of shares, specifying the number of shares to be included therein, the distinguishing designation thereof, and the preferences, limitations and relative rights applicable thereto, provided that the Board of Directors may not approve an aggregate number of authorized shares of all classes and series which exceeds the total number of authorized shares specified in these Articles of Organization.

7. Meetings of Shareholders. All meetings of shareholders may be held within the Commonwealth of Massachusetts or elsewhere within the United States. Such meetings may be held by telephone, webinar or other electronic means.

8. Partnership Authority. The Corporation may be a partner, general or limited, in any business enterprise which it would have the authority to conduct by itself.

9. Shareholder Examination of Corporation Records. Except as otherwise provided by law, no shareholder shall have any right to examine any property or any books, accounts or other writings of the Corporation if there is reasonable ground for belief that such examination will, for any reason, be adverse to the interests of the Corporation. A vote of the Board of Directors refusing permission to make such examination shall be prima facie evidence that such examination would be adverse to the interests of the Corporation. Every such examination shall be subject to reasonable regulations as Board of Directors may establish in regard thereto.

ARTICLE VII

The effective date of organization of the corporation is the date and time the articles were received for filing if the articles are not rejected within the time prescribed by law. If a later effective date is desired, specify such date, which may not be later than the 90th day after the articles are received for filing:

ARTICLE VIII

The information contained in this article is not a permanent part of the articles of organization.

a. The street address of the initial registered office of the corporation in the commonwealth:
50 Congress Street, Suite 420, Boston, MA 02109

b. The name of its initial registered agent at its registered office:
Jennifer K. Crawford

c. The names and addresses of the individuals who will serve as the initial directors, president, treasurer and secretary of the corporation (an address need not be specified if the business address of the officer or director is the same as the principal office location):

President: Hyong-Gue Michael Bang

Treasurer: Paul Song

Secretary: Edward M. Schmults

Director(s): Edward M. Schmults; Hyong-Gue Michael Bang; Paul Song; Jong-Keun Lee; Mark Niedermeyer

d. The fiscal year end of the corporation:
December 31

e. A brief description of the type of business in which the corporation intends to engage:
Medical Marijuana establishments pursuant to Massachusetts law

f. The street address of the principal office of the corporation:
50 Congress Street, Suite 420, Boston, MA 02109

g. The street address where the records of the corporation required to be kept in the commonwealth are located is:

50 Congress Street, Suite 420, Boston, MA 02109 , which is
(number, street, city or town, state, zip code)

- ☑ its principal office;
- ☐ an office of its transfer agent;
- ☐ an office of its secretary/assistant secretary;
- ☐ its registered office.

Signed by: _____,
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☑ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary,

on this 15 day of October , 2018

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Entity Conversion of a Domestic Non-Profit with a Pending Provisional or Final Certification to Dispense Medical Use Marijuana to a Domestic Business Corporation

(General Laws Chapter 156D, Section 9.53; 950 CMR 113.30)

I hereby certify that upon examination of these articles of conversion, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $_____ having been paid, said articles are deemed to have been filed with me this _____ day of _____, 20_____ , at _____ a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Examiner

Name approval

C

M

Filing fee: Minimum $250

TO BE FILLED IN BY CORPORATION
Contact Information:

Jennifer K. Crawford

Smith, Costello & Crawford, 50 Congress Street, Suite 420

Boston, MA 02109

Telephone: 617-523-0600

Email: jcrawford@publicpolicylaw.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

Calyx Peak of MA, Inc. Business Plan

Executive summary

Calyx Peak of MA, Inc. ("Calyx Peak") is applying for Tier 3 indoor cultivation and extraction permits in the City of Worcester, MA. The proposed facility will be housed in a 50,000 square foot warehouse space and may feature nearly 13,000 square feet of flowering canopy when we begin operations.

Calyx Peak is uniquely qualified to meet the demands of the Massachusetts adult-use and medical marijuana markets. We have the requisite experience necessary to design, build, and operate a marijuana cultivation facility. Our parent company is part of Calyx Peak Companies (CPC), which has completed the construction of indoor cultivation facilities in Nevada and Ohio and operates licensed cultivation facilities in three states, totaling 220,000 square feet. Our ability to consistently produce high-quality, safe marijuana products is among the top companies nationwide.

To bring our project to fruition, we've secured an ideal location for our high-tech cultivation and extraction/processing facility in an appropriately zoned area of Worcester, MA, and have contracted with a local construction company. Based on our previous experience, we expect that the project will generate at least 50 local construction and associated jobs.

Calyx Peak has assembled a world-class team of executives and experts who will oversee the construction of the facility, bring the product to market, and create a strong brand image:

- Our CEO, Ed Schmults, has over 30 years of experience in global branded consumer products, product development, finance, and socially responsible businesses. He also has strong operational experience, having set and improved warehouse, logistics, and technology infrastructure at five different companies.

- Our CFO, Hyong-gue Michael Bang, has more than 20 years of experience in the global finance sector, and is the principal founder of a commercial real estate company. Michael has leveraged his financial acumen to develop several cannabis entities.

- Our Chief Medical Officer, Dr. Paul Song, is a radiation oncologist who has been in practice for 20 years and has overseen clinical and regulatory aspects of clinical trials at a prominent biotech company.

- Our Director of Operations and Community Outreach, Mark Niedermeyer, has experience in the highly-regulated securities industry, as well as logistics and delivery services, and has been associated with multiple nonprofits in Massachusetts.

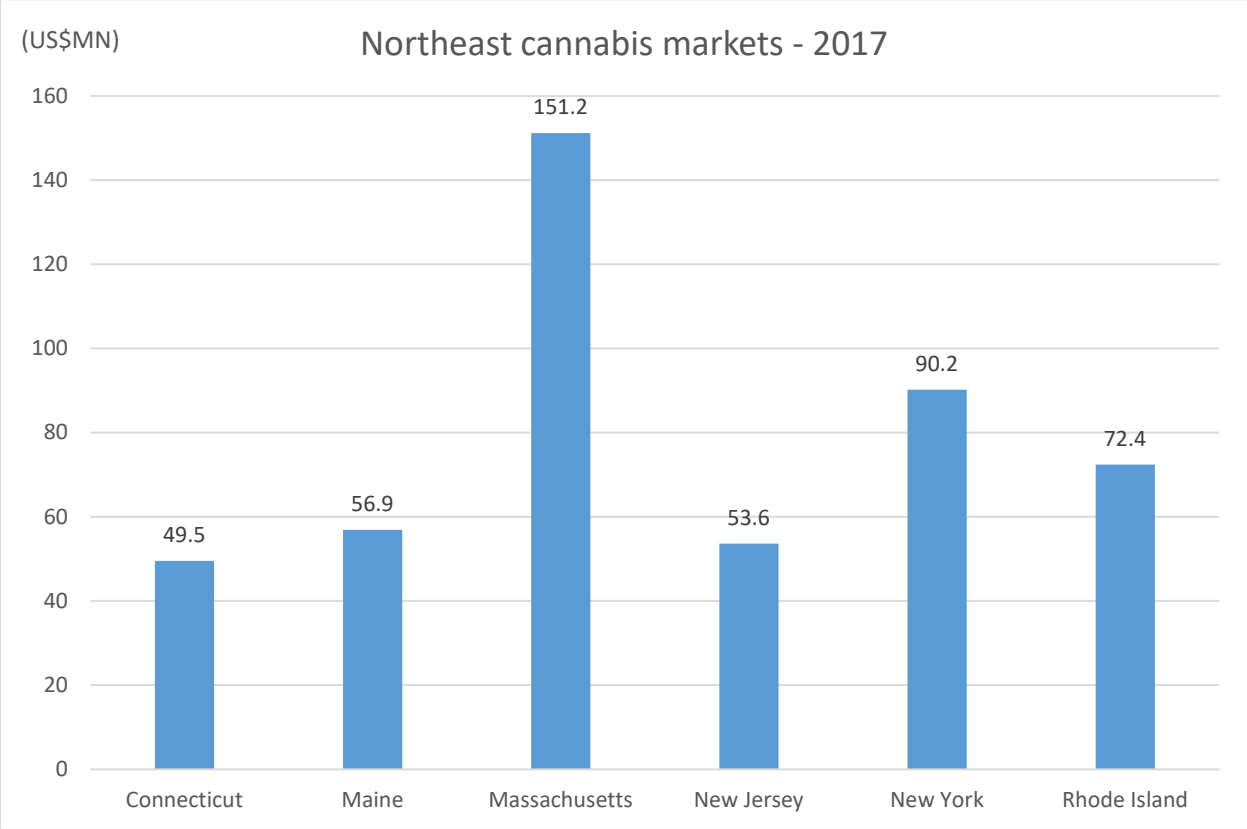
To meet the demands of Massachusetts consumers, we plan to wholesale a range of products similar to those currently available in the state. What will differentiate us from competitors is Calyx Peak Companies' signature brand, Josh D, which is one of the best-known heritage brands on the west coast and is quickly gaining recognition across the country. We plan to grow strains from the Josh D library and sell infused projects made from Josh D flower.

To address the medical market, we will also carry the Song brand of medical-specific flower and infused products that Calyx Peak Companies offers in California, and soon Ohio and Nevada. Calyx Peak will benefit from a national brand campaign that will be launched in the spring of 2019. We believe the Massachusetts market will be primed to welcome the product.

Opportunity

At $151.2MN, up 51.2% year on year, the Massachusetts marijuana market was the largest in the northeast United States in 2017. We expect Massachusetts to remain the most significant market in the northeast as adult use regulations are introduced and more Registered Marijuana Dispensaries (RMDs) are licensed and opened. Calyx Peak expects the Massachusetts marijuana market to grow by 33.6% annually from $151.2MN in 2017 to $859.2MN in 2023.

Figure 1. Cannabis market sizes in the Northeast United States



Source: Arcview

Calyx Peak expects the key drivers to be the introduction of adult use regulations, additional RMDs, and lower prices.

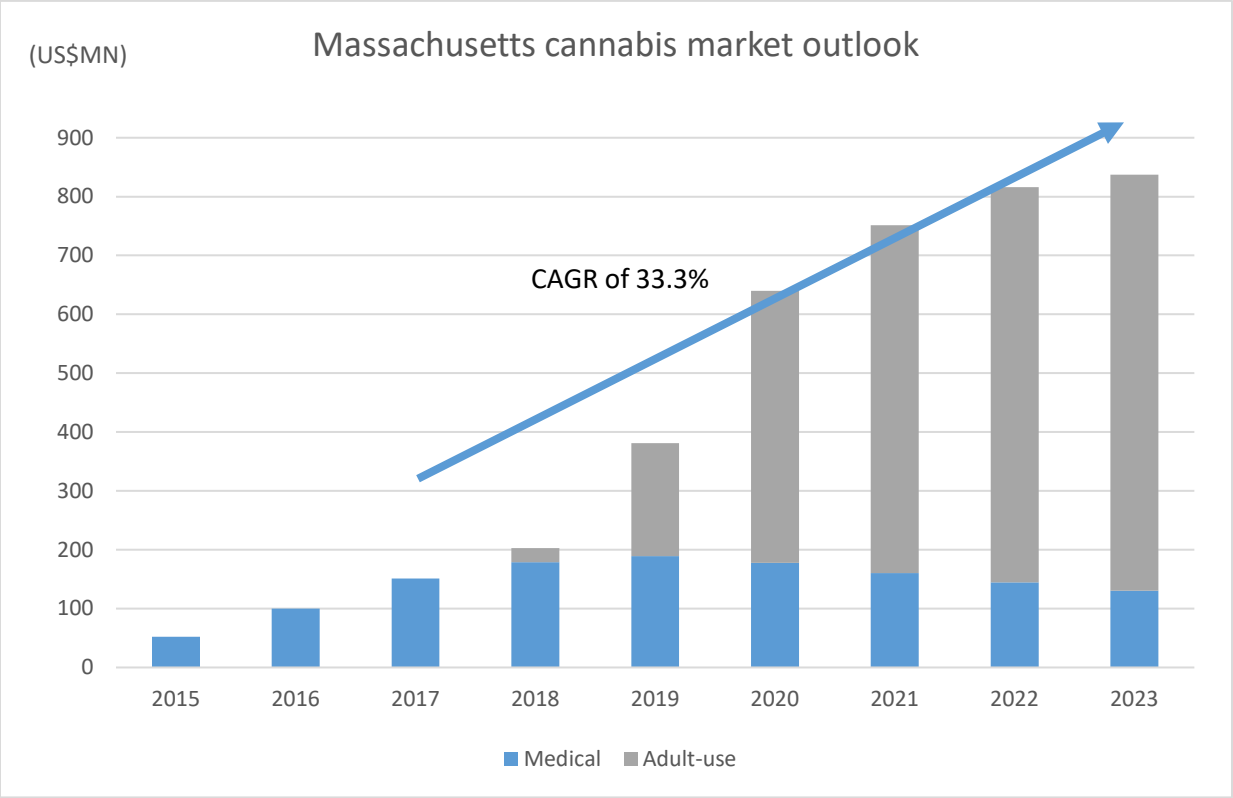
Massachusetts introduced adult-use regulations on July 1, 2018. Unfortunately, cities and towns have been slow to adopt and implement adult-use regulations due to local politics and lack of clarity from regulators. As an example, only two adult-use RMD had opened by November 20, 2018, according to WBUR News. This has only grown to eight adult-use RMDs in early 2019. However, both because the Cannabis Control Commission (CCC) took charge of the state marijuana program and because more towns are beginning to realize the potential economic benefits of the program, we expect many existing RMDs will be converted into adult-use stores, as well as new adult-use stores to open.

According to the CCC, adult-use sales reached $15.3MN in 2018. However, we expect the adult-use market to grow by 119.7% annually, from $15.3MN in 2018 to $781.6MN in 2023. In other words, the adult-use market will be much more important to the growth of the Massachusetts cannabis market

going forward than the existing medical program. Calyx Peak expects the adult use program to account for 90.1% of the Massachusetts cannabis market in 2023, compared with 7.9% in 2018.

Driving this robust growth will be that a larger portion of the population is predicted to begin consuming cannabis for recreational purposes, as a medical prescription will no longer be necessary for purchase, along with the fact that additional retail locations will open over time. Calyx Peak expects that 8.5% of the Massachusetts population could become cannabis consumers by 2023. This compares with results from the 2016 National Survey on Drug Use and Health that indicated that only 20.8% of adults aged 18 to 25 and 7.2% of adults 26 and older had used cannabis in the past month.

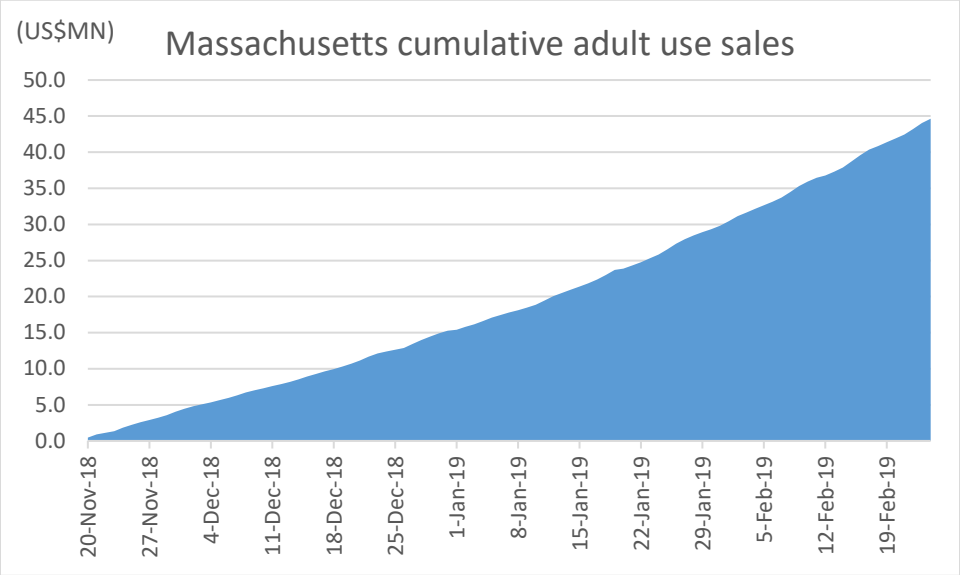
Figure 2. Massachusetts cannabis market outlook



Source: Arcview, Calyx Peak, Commonwealth of Massachusetts

Early data already suggests that the adult-use market may eclipse the medical market as early as 2019 – the first full year of the program. Based on CCC data, January 2019 adult-use sales reached $14.5MN and February (1 to 24) 2019 adult-use sales reached $14.9MN. This monthly run rate points to a full year revenue number in the $200MN range. Calyx Peak estimates $218.8MN, up 1,330% year on year. The last state to transition from medical to adult-use regulations was Nevada (California is a poor example given the loose medical regulations). The first 12 months of adult-use sales in Nevada reached over $400MN; however, when Nevada transitioned over 50 adult-use dispensaries were already in operation. Massachusetts is already at $15MN per month with less than 10 RMDs for the entire state. Therefore, as more adult-use RMDs open in Massachusetts, it will result in greater market growth.

Figure 3. Massachusetts cumulative adult use cannabis sales



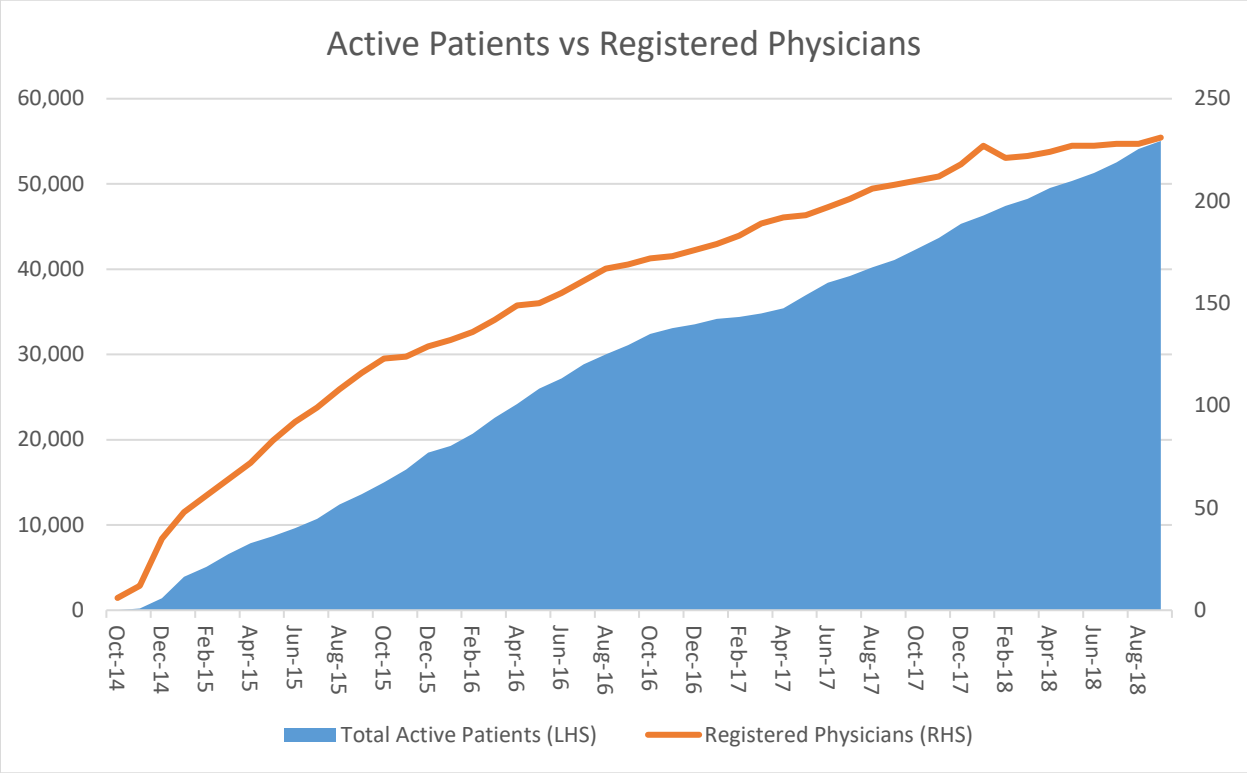
Source: CCC

Massachusetts also enjoys a very healthy tourist industry. According to the Commonwealth of Massachusetts, more than 20MN people visit the state every year. However, unlike visitors to Las Vegas, Nevada, who may be there for conferences and/or leisure, we believe that a higher proportion of visitors to Massachusetts are family-oriented or historical discovery trips. Therefore, we believe that tourists may not have a significant impact on the Massachusetts adult-use cannabis market.

Unfortunately for the medical cannabis program, the shift towards the adult-use market coincides with trends witnessed in other states such as Nevada and Colorado that have transitioned from medical to adult-use regulations. Calyx Peak's research has found that states' medical programs decline because adult-use products become much easier to obtain. Another factor is that many medical cannabis products are very similar to and even replicate adult-use cannabis products. Many patients opt to buy their medicine through the adult-use program to avoid the hassle of regular doctor's visits, medical card fees, and the onus of registering personal information with the state. This holds true even despite the slightly higher prices the consumers pay because of retail sales taxes.

Therefore, we expect the Massachusetts medical cannabis market to peak in 2019 and then slowly decline over time. According to the Commonwealth of Massachusetts, the number of active medical marijuana patients reached 59,161 in January 2019, or roughly 0.9% of the population. Because access to adult-use products is still problematic (not enough dispensaries licensed under adult-use regulations) we expect that the medical market will grow slowly into the end of 2018 and early part of 2019. Calyx Peak expects the Massachusetts active patient count to peak at around 60,000 active patients, about 0.9% of the population, in early 2019.

Figure 4. Active Marijuana Patients vs Registered Physicians in Massachusetts

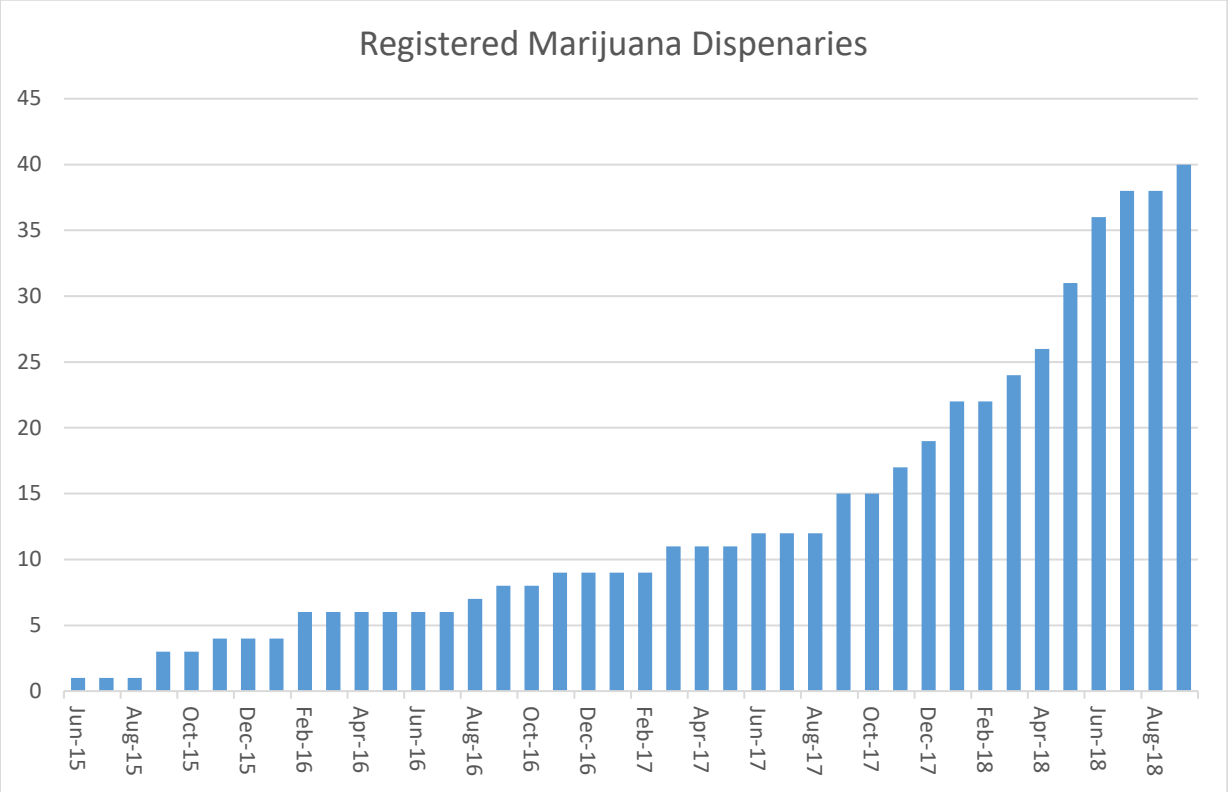


Source: Commonwealth of Massachusetts

According to the Commonwealth of Massachusetts, 49 RMDs were operational at the end of January 2019, with 103 in the Provisional Certificate of Registration (PCR) stage. The number of operational RMDs doubled in 2018 as more companies were able to obtain necessary local agreements and complete state licensing. RMD licenses are vertical licenses (allowing for cultivation, extraction, and retail) and one entity is permitted to have ownership of 3 RMD licenses. Simply put, this means one business is permitted to have one cultivation/extraction facility and three dispensaries. Therefore, even though 49 RMDs are currently operational, it does not follow that 49 cultivations are operational. Based on data from the Department of Health (DPH), we estimate that 29 cultivations were licensed to sell as of 4Q18.

Currently, there are 103 RMDs in the PCR stage. Many of these PCRs belong to licensed cultivations (this could mean that a company has one location licensed but not the other two dispensary locations); and some to companies that have not been licensed yet. Based on the provision allowing one entity to have up to three RMDs, we predict that the number of potential cultivations based on current applications will be less than 103. Based on DPH data, we estimate there is the potential for another 62 cultivations to come to market if the 103 entities with PCRs are able to obtain licenses. It's worth noting that many of these applications received PCR status prior to 2017, but have not made progress either due to lack of funding or other issues. Therefore, we believe it is unlikely that all 62 cultivations will become operational.

Figure 5. Number of Registered Marijuana Dispensaries in Massachusetts



Source: Commonwealth of Massachusetts

Based on a cannabis market size of more than $600MN in 2020 (refer to Figure 2), we estimate that the Massachusetts market may be able to support up to 80 cultivations. This would allow for an average total addressable market size per cultivation of roughly $7.5MN in 2020 and more than $10MN in 2023. This figure is significantly higher than the $1MN addressable market size per cultivation currently seen in Colorado, Oregon, and Washington. This addressable market size opportunity is similar to the opportunity in Nevada and Pennsylvania, both of which are considered competitive limited license states. Therefore, even though the Commonwealth of Massachusetts has not publicly announced a cap on the number of cultivations licenses or dispensary licenses, we estimate that the that the difficult licensing process will naturally guide the market to somewhere between 60 to 80 cultivations in the mid-term.

Calyx Peak hopes to become one of these licensed cultivations. We believe that the site at 10 Pullman, Worcester, MA, is ideal to house a high-tech cultivation and extraction/processing facility because of the sturdy nature of the building, its location in an appropriately zoned area, and the fact that the building has the necessary infrastructure (including high ceilings). More importantly, we believe that Calyx Peak is among the most qualified candidates to build and operate a cultivation and extraction facility in Massachusetts for the following reasons:

- Our parent company is majority owned by Calyx PG Holdings LLC dba Calyx Peak Companies (CPC), which has already completed construction of two indoor cultivations in highly-regulated states (Nevada and Ohio).

- CPC currently operates three cultivation facilities totaling 220,000 square feet, and with the success of these facilities has demonstrated our ability to consistently produce high-quality, safe cannabis is among the top companies nationwide.
- The Josh D brand is one of the best-known heritage brands in California. The brand has also been gaining recognition and momentum outside of California.
- CPC is well funded: Since our inception, CPC has raised and deployed over $40MN.
- CPC expects to begin operating an extraction/processing license in California in 1Q19. This will gain us the experience we need to build and operate an extraction lab by the time a Massachusetts construction begins. CPC is also building out a provisionally licensed extraction/processing facility in Ohio.
- CPC products have never failed state testing to date.

For these reasons, we are quite confident in our ability to build and operate a large-scale cultivation and extraction facility.

Execution

Calyx Peak estimates that constructing a secure 45,000 square foot cultivation and extraction facility at 10 Pullman would require up to $8,906,950. To bring the business to positive cash flow would take an additional $1,465,052. Our parent company is part of Calyx Peak Companies (CPC), which would finance this project in the form of a loan from CPC to Calyx Peak.

CPC has raised and deployed over $40MN of capital in the last 24 months and was the source of the startup paid in capital to fund the Massachusetts operation. Therefore, Calyx Peak should have ample access to capital to complete a buildout and become operational. The proposed details of the debt would be a 5-year loan with no interest or principal payments in Year 1. Principal and interest payments would start in Year 2 over a four-year amortization schedule. Calyx Peak estimates that the business will be able to generate sufficient cash flow to redeem the debt and associated interest payment obligations.

Of the $8,906,950 construction budget, we estimate that to renovate and refit 10 Pullman to house a high-end cultivation and extraction lab will cost roughly $5,677,000. This includes the necessary climate control, individual rooms (administrative offices, cultivation grow rooms, and extraction lab), permits, insurance, and labor fees associated with the project. These estimates are based on our most recent cultivation build in Ohio, which was in a 43,000 square foot building.

Figure 6. Building improvements cost budget

Building improvements	Cost
Building interior demo	30,000.00
Structural steel	15,000.00
Wood	15,000.00
Sealants	12,000.00
Doors	75,000.00
Drywall ceilings	175,000.00
Interior walls	1,000,000.00
Carpet/tiling/floors	90,000.00
Painting	150,000.00

Sprinkler system	250,000.00
Plumbing	300,000.00
HVAC	1,600,000.00
Electrical work	350,000.00
General lighting	150,000.00
Fire alarm system	50,000.00
Generators	150,000.00
Mechanical connections	175,000.00
Lab construction	750,000.00
Insurance	25,000.00
Permits	15,000.00
General contractor fee	300,000.00
Sub-total	**5,677,000.00**

Source: Calyx Peak

We have budgeted $2,957,950 for growing & extraction equipment and $272,000 for office equipment. This is based on our recent experience in Ohio and Costa Mesa. In Costa Mesa, we recently completed a BHO extraction facility that has the capacity to process 75 pounds of biomass per day. Our grow lighting may appear high-priced compared with traditional cultivation builds but that is because we plan to incorporate LED lighting (similar to those installed into Ohio).

Figure 7. Growing & extraction equipment cost budget

Growing & extraction equipment	Cost
Argus platform	120,000.00
Argus fertigation system	222,950.00
Benches	150,000.00
Grow lighting and controls	1,000,000.00
Other growing hardware	250,000.00
Packaging/sorting equipment	100,000.00
Security system	300,000.00
Scales and tables	50,000.00
Extraction related equipment	515,000.00
Other extraction related equipment	250,000.00
Sub-total	**2,957,950.00**

Source: Calyx Peak

Figure 8. Office equipment cost budget

Office equipment	Cost
Vaults	40,000.00
Office computers	25,000.00
Factory furniture	15,000.00
Office furniture	32,000.00
Cleaning related equipment	10,000.00
Delivery vans	150,000.00

Sub-total	**272,000.00**

Source: Calyx Peak

Calyx Peak expects that it will take about 25 weeks or 6 months to retrofit 10 Pullman. We have contracted with a local construction company. Based on our experience in Ohio and Costa Mesa, we believe that the 10 Pullman project will provide at least 50 local construction and associated jobs. Based on the previous experience of our grow team, Calyx Peak expects it will take an additional 24 weeks to grow and sell the first growth and to reach a perpetual harvest cycle.

Weeks 1-4: Construction and demolition begin. The framing of the rooms begins and should be largely completed. The Head of Operations and Head Grower should be hired at this stage to oversee the construction and order key systems and equipment. The security system should also be ordered at this time to ensure proper wiring.

Weeks 5-8: Electrical work begins as does sewer/plumbing work. Benching systems, irrigation/fertigation systems, and HVAC systems will be ordered. The General Manager should be hired to assist the Head of Operations. The Head of Extraction should also be hired to provide advice on buildout/layout and order equipment.

Weeks 9-12: Construction continues. The lighting system and other grow equipment will be ordered.

Weeks 13-16: Begin installing benching system, irrigation/fertigation system, HVAC, lighting, and all equipment needed for growing. Botanist, Compliance Manager, and administrative staff are brought on board at the end of this stage.

Weeks 17-20: Construction and installation of equipment continue. Raw material and equipment needed for the first grow are ordered at the end of this period.

Weeks 21-24: The remaining grow staff (gardeners, trimmers, maintenance, security personnel) are hired and training begins. Construction should conclude at the end of this period and final certification is expected.

Weeks 25-28: The beginning of the first grow cycle begins and will be divided into Groups 1, 2, 3, and 4 (associated with flowering room capacity divided into fours). Plants are introduced into the facility. Propagation is estimated to take two weeks, Vegetation Stage 1 two weeks, Vegetation Stage 2 two weeks, and flowering eight weeks. By the end of Week 28, Group 1 should be at the end of Vegetation Stage 1 and Group 2 at the end of propagation.

Weeks 29-32: Sales and delivery staff are hired and trained. Production continues with Group 1 moving into flowering, Group 2 into Vegetation Stage 2, Group 3 Vegetation Stage 3, and Group 4 propagation.

Weeks 33-36: Production continues with Groups 1, 2, and 3 in flowering and Group 4 finishing vegetation Stage 2. Lab technicians are hired.

Weeks 37-40: Raw materials for the next grow cycle are ordered. Group 1 moves to Drying/Curing and Groups 2, 3, and 4 are in flowering. Lab technicians are hired. Biomass from the first harvest begins the extraction and processing process.

Weeks 41-44: Group 1 is packaged, tested, and sold. Group 1 moves into propagation again to begin the perpetual grow cycle. Group 2 is dried, cured, packaged, tested, and sold. Group 3 moves to drying/curing. Group 4 finishes the flowering stage. Extracted oil is made into infused products and packaged, tested, and sold.

Weeks 45-48: Group 2 begins a new propagation cycle. Group 3 is packaged, tested, and sold. Group 4 is dried, cured, packaged, tested, and sold. Group 3 and 4 also begin new propagation cycles. Extraction and processing activities continue.

Figure 9. Payroll and headcount

	Head Count	Salary	Week hired
Head of Operations	1	$125,000	1
General Manager	1	$90,000	5
Head of Cultivation	1	$120,000	1
Botanist/Genetics Manager	1	$60,000	14
Cultivation Manager	1	$60,000	14
Cultivation Assistant Manager	1	$45,000	21
Gardeners	9	$30,000	21
Trimmers	n/a	$15/hour	40
Maintenance staff	2	$30,000	21
Head of Extraction	1	$100,000	5
Lab Technicians	4	$40,000	33
Packaging agents	2	$30,000	41
Medical Advisor	1	$50,000	14
Compliance/Quality Assurance Manager	1	$50,000	14
Assistant Manager	1	$45,000	14
Bookkeeper	1	$35,000	22
Administrative Staff	4	$30,000	22
Sales Staff	3	$60,000	30
Delivery staff	6	$40,000	30
Dispatcher	1	$40,000	30
Security Personnel	10	$50,000	22

Source: Calyx Peak Companies

Calyx Peak will produce and wholesale a range of products similar to what is currently available in the Massachusetts market. What will help to differentiate Calyx Peak is that the company will sell the Josh D brand, which is very well recognized in California and quickly gaining recognition east of the Mississippi. Calyx Peak plans to grow strains from the Josh D library and infused products that are made from Josh D flower. To address the medical market, Calyx Peak will also carry the Song brand of medical-specific flower and infused products. This is similar to the dual brand strategy we employ in California and Ohio.

In total, Calyx Peak plans to grow and sell 12-15 different strains. Most will be THC-dominant strains; however, the company will also carry two to three CBD-heavy strains to satisfy medical users who prefer these products. In addition, Calyx Peak plans to wholesale flowers both in bulk and in smaller volume sizes. The top colas will be packaged into 1/8 oz, ¼ oz, ½ oz, and 1 oz packages/containers that feature

the Josh D and Song logos and brands. Mid-end colas will be wholesaled in bulk as a mid-end price product to help satisfy more price sensitive consumers. Low-end biomass will be utilized for extraction and processing.

Calyx Peak's parent company, CPC, has expertise in BHO and supercritical CO2 extraction methods. However, Calyx Peak's opinion is that BHO offers more flexibility in terms of what end products can be offered to the consumer. Additionally, we believe that the richness of the product is superior to other forms of extraction. Therefore, the company plans to have BHO extraction capabilities ready for operation once the first harvest comes down in week 40. As low-end biomass will not be sufficient to satisfy the expanding needs to the consumer, Calyx Peak plans to allocate 6,000 square feet of flowering space specifically for extraction biomass.

As a product category, infused products (including vapes, pens, oils, edibles, tinctures, lotions, salves) are becoming more popular. In more mature markets, they account for almost half (if not more) of retail revenue. The attraction of infused products is multi-factorial. Compared with smoking dried flower, they offer ease of use, less odor, and more options in terms of how the product is consumed. Additionally, these products have helped to remove the stigma that has traditionally been associated with illegal cannabis use. Moreover, the large variety of products now available has expanded the addressable user base. As an example, a lotion containing cannabis is potentially easier for consumers to perceive as a therapeutic product, rather than a drug.

Products derived from the oil and distillate that Calyx Peak's BHO extraction process yields will include pre-roll joints, multipacks, cones, shatter, kief, cartridges/tanks, vape pens, tinctures, and full spectrum sauce. Calyx Peak also plans to wholesale full spectrum sauce. We expect demand for this product to be quite high as we will be using the same biomass (Josh D's genetics) and the same extraction process (Josh D Lab's methods) used in the award-winning products produced in California and Washington.

Figure 10. Products to be offered by Calyx Peak

Category	Products
Dried Flower	1/8 oz, 1/4 oz, 1/2 oz, and 1 oz packages; bulk product in 5/10 pound bags; and trim
Infused products	Pre-rolls, multipacks, cones, shatter, kief, distillate, vape pens, tanks/cartridges, tinctures, oil, full spectrum distillate

Source: Calyx Peak

Calyx Peak plans to take full advantage of the Josh D brand. All products will carry the Josh D brand and logo and will bear labels that state that they are either cultivated by Josh D or created by Josh D Labs. Calyx Peak will benefit from a national brand campaign that will be in launched in early 2019 in California. As Josh D products will soon also be available in Nevada and Ohio, we believe that the Massachusetts market will be primed to welcome the product.

Calyx Peak plans to sell the majority of its products through its own dispensaries. The locations of these dispensaries have not been finalized but the company hopes to have three such dispensaries located within a 1-hour driving radius of Boston. Calyx Peak also plans to sell to third-party dispensaries. The company plans to adopt and replicate the sales strategy used in California, Nevada, and Ohio, which has proven successful in penetrating third party dispensaries. Part of this sales strategy will be the

corporation of distribution. Calyx Peak plans to buy its own delivery vehicles that will deliver to Calyx Peak dispensaries and third-party processing companies and dispensaries.

Team

CPC has assembled a world-class team of executives and experts to oversee the construction of the facility, bring product to market, and create a strong brand image.

Ed Schmults – CEO

Ed has over 30 years of experience in global branded consumer products, omnichannel retail, product development, finance, operations, IT, and green and socially responsible businesses. He has leadership experience at some of the world's best-known omnichannel consumer brands, including CEO roles at FAO Schwarz and Wild Things Gear and COO roles at Patagonia and Red Envelope, where product quality and customer experience drive the brands' success. In addition, Ed has strong operational experience having set up and improved warehouse, logistics, and technology infrastructure at five different companies. Ed began his career in investment banking at Goldman, Sachs & Company. Ed is also on the board of Vera Bradley (Nasdaq: VRA) and First Insight. Prior to his retail experience, Ed spent time in Corporate structuring M&A at Goldman Sachs. Ed holds an MBA from Harvard Business School and a BA in Economics and Political Science from Yale University.

Hyong-gue Michael Bang – CFO

Michael has over 20 years of experience as a global financial expert and was last at Goldman Sachs as Managing Director of Technology Research. He has worked on financial analysis, competitive analysis, and managed clients with total annual revenues of $400BN. During his time in Korea, Michael also worked with the Korean Broadcasting Commission as an informal consultant on new CATV home shopping regulations and often provided feedback to the Korean Ministry of Commerce, Industry, and Energy on how to improve the operating environment for small and medium-sized businesses. In addition, Michael is principal and founder of a commercial real estate company in Ontario, Canada. Michael received his BA with Honors in Economics from Queen's University in Kingston, Ontario, Canada.

Dr. Paul Song – Chief Medical Officer

Dr. Song is a 20-year physician radiation oncologist by trade. He has served as Chief Medical Officer (CMO) to ATGen Global and NKMax since 2014, overseeing and providing clinical and regulatory support into the major aspects of clinical trials and investigational applications at this prominent biotech company. Dr. Paul previously acted as CMO for Cynvenio Biosystems in Thousand Oaks from 2015 to 2017, overseeing the application of Cynvenio's technology into daily clinical practice as well as directing clinical trials. In 2013, Dr. Paul was the first Visiting Fellow on health policy with the California Department of Insurance. He has also held numerous roles with increasing seniority at Berg Health. He was formerly Executive Chairman of the Courage Campaign, a progressive organization of 1,200,000 members. He is a board member of Physicians for a National Health Program and President of its California chapter. He held a position at the Cedars-Sinai Medical Center Radiation Oncology department. Dr. Paul completed his residency in Radiation Oncology from the University of Chicago Medical Center; completed a brachytherapy fellowship at the Institut Gustave Roussy in Villejuif, France; received an MD from the George Washington School of Medicine and Health Sciences; and earned a BA with honors in Biological Sciences from the University of Chicago.

Mark Niedermeyer – Director of Operations and Community Outreach
Mark previously served as Vice President of Institutional Sales Trading for Knight Capital Group, a highly regulated securities industry. He has also worked in logistics and delivery services for Winston Flowers of Massachusetts. Mark has a background in nonprofit organizations and is associated with multiple nonprofit organizations such as Boston Gives, The Light Foundation and other organizations that benefit the communities of Massachusetts. He will take on a full-time day-to-day role at Calyx Peak to execute the company's Community Outreach and Mission Statement.

Financial plan

Calyx Peak expects to bring its first commercial harvest to market in 1Q20. During this stage, we predict that Calyx Peak will need to operate only 13,000 square feet of flowering space, at a very low utilization rate. As Calyx Peak opens its second and third dispensaries and is able to cultivate more wholesale relationships across the state, we anticipate utilizing a higher percentage of its flowering room capacity. During the market growth phase in 2020, we expect that Calyx Peak will be challenged to generate a profit. We estimate that breakeven revenue for Calyx Peak is roughly $750,000 per month. Calyx Peak hopes to achieve this in 1Q21.

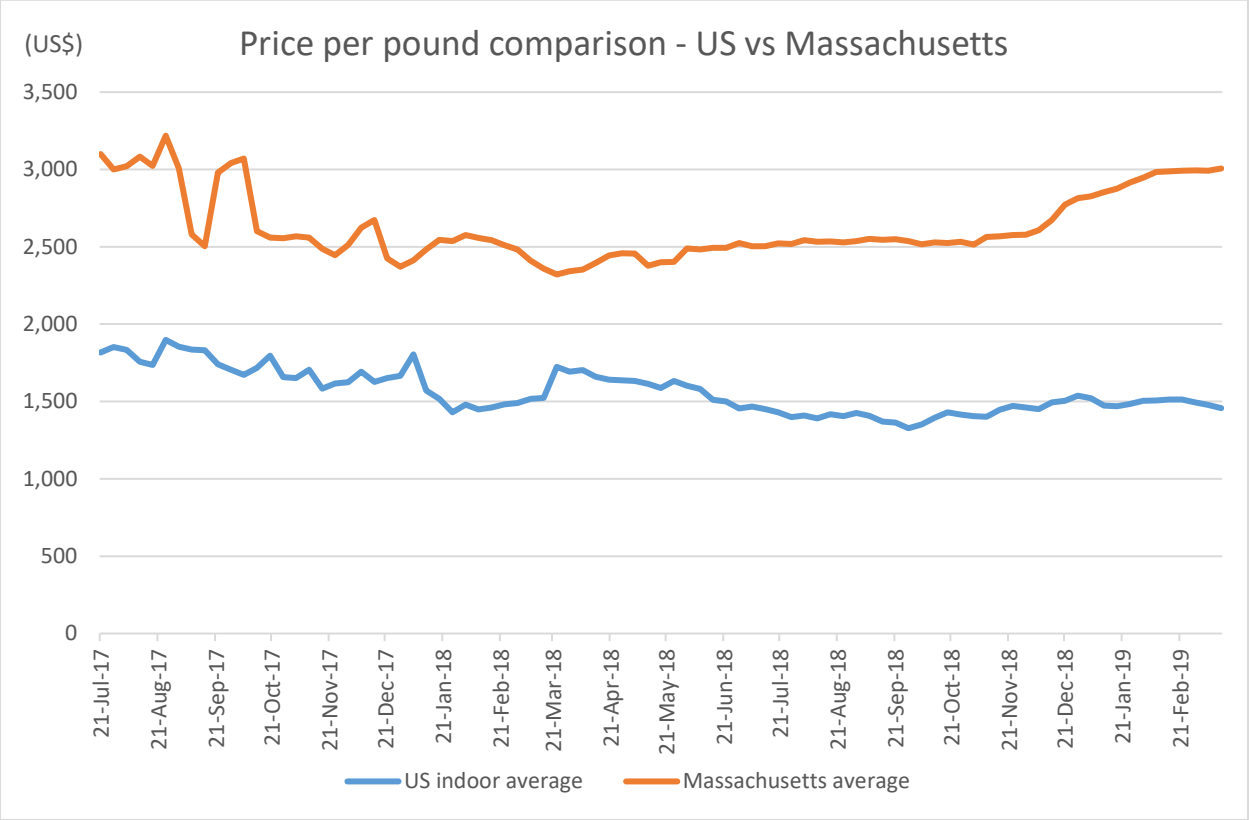
Therefore, we expect Calyx Peak to be cash flow positive (defined as cash flow from operations before CAPEX, debt repayment, and dividends) from 1Q21. However, Calyx Peak will be well capitalized enough to endure this growing period and be ready to begin repaying debt in 1Q21. We expect the loan from CPC to be repaid according to a four-year schedule.

Calyx Peak is expected to generate net revenue of $5.8MN in 2020 and then grow by 23.2% annually and generate $13.4MN in 2024. EBITDA is expected to reach $1.6MN in 2020 and then grow by 43.0% annually to reach $6.7MN in 2024. As a result, the expected net loss of $0.6MN in 2020 should improve to a net profit of $3.0MN in 2024. Please refer to Figures 10 to 12 for annual income statement, balance sheet, and cash flow summaries.

Cannabis is a commodity product, and, as has been the case in other states, prices of both wholesale medical and recreational products can be volatile. According to Cannabis Benchmarks, the Massachusetts average selling price (ASP) for indoor-grown cannabis has fluctuated between $2,000/pound to $3,000/pound over the last two-year period. The price premium is about a $1,000 premium over the US average indoor price. The US average indoor price is much lower because of oversupplied markets including Colorado, Oregon, and Washington. This price premium is largely in line with other markets that have limited cultivation licenses such as Pennsylvania, Ohio, and Nevada. We expect it to be maintained over the next couple of years for the following reasons:

- Limited cultivation supply growth
- Introduction of adult-use regulations
- Weather dynamics that will limit the use of alternative growing methods including low-technology greenhouses and outdoor grows

Figure 11. Price per pound comparison – US vs Massachusetts



Source: Cannabis Benchmarks

Despite our expectation that this price premium will remain over time, we do expect prices will decline, but at a slower pace than the US average. We expect cannabis ASPs to trend lower – at a rate of over 10% per year – as cultivators bring on capacity and growing efficiencies improve. While steeper price declines could be realized, the pace of deterioration should be slower than in markets such as Oregon and Colorado. We believe this both because Massachusetts will have a limited number of indoor grows and because the weather makes outdoor growing unrealistic. Nevertheless, Calyx Peak will be looking to implement proven cost reduction strategies that should help to keep the company competitive and offer medicine to patients at lower prices. Before the depreciation burden becomes much lighter in 2022, Calyx Peak will emphasize production efficiency. This will range from introducing best practices that will help to improve flower production per square foot to reducing electricity and water usage per grow, to reducing production time, to selecting the best genetics for quality, yield, and grow time.

Figure 12. Income Statement

(US$, year to December)	2019	2020	2021	2022	2023	2024
Gross revenue	**0.00**	**6,595,239.10**	**10,511,315.09**	**13,040,217.73**	**14,473,144.45**	**15,185,899.39**
Flower related revenue	**0.00**	**4,093,600.47**	**5,509,401.67**	**6,413,204.94**	**6,076,343.36**	**6,082,166.70**
Extract related revenue	**0.00**	**2,501,638.63**	**5,001,913.42**	**6,627,012.79**	**8,396,801.08**	**9,103,732.69**
Net revenue	**0.00**	**5,798,012.39**	**9,240,716.56**	**11,463,927.68**	**12,723,643.47**	**13,350,241.23**
COGS	**875,499.87**	**4,500,798.74**	**4,835,196.33**	**4,955,278.39**	**5,177,990.59**	**5,060,321.05**
Depreciation	0.00	1,969,618.75	1,408,478.13	971,089.06	752,394.53	550,522.66
Raw materials, utilities, testing fees	52,833.20	1,282,627.52	1,905,869.74	2,367,168.59	2,747,607.13	2,738,442.71
Labor & payroll expenses	274,000.00	962,802.47	1,228,192.22	1,317,798.08	1,372,035.70	1,458,503.63
Rent & licensing fees	536,666.67	273,750.00	280,656.25	287,222.66	293,953.22	300,852.05
Others	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Gross profit	**-875,499.87**	**1,297,213.65**	**4,405,520.23**	**6,508,649.29**	**7,545,652.88**	**8,289,920.17**
margin (%)	**n/a**	**22.4**	**47.7**	**56.8**	**59.3**	**62.1**
SG&A expenses	**403,000.00**	**1,669,364.18**	**1,894,544.72**	**1,989,360.56**	**2,075,254.42**	**2,153,071.39**
Labor & payroll expenses	238,000.00	1,450,000.00	1,623,600.00	1,664,190.00	1,705,794.75	1,748,439.62
Sales/marketing & distribution expenses	0.00	95,664.18	162,794.72	213,713.06	254,529.30	286,054.88
Membership fees & donations	132,000.00	81,700.00	66,150.00	69,457.50	72,930.38	76,576.89
Others	33,000.00	42,000.00	42,000.00	42,000.00	42,000.00	42,000.00
Operating profit	**-1,278,499.87**	**-372,150.53**	**2,510,975.51**	**4,519,288.73**	**5,470,398.46**	**6,136,848.78**
margin (%)	**n/a**	**-6.4**	**27.2**	**39.4**	**43.0**	**46.0**
Pre-tax profit	**-1,278,499.87**	**-372,150.53**	**1,216,578.52**	**3,329,020.03**	**4,547,709.34**	**5,524,753.87**
margin (%)	**n/a**	**-6.4**	**13.2**	**29.0**	**35.7**	**41.4**
Tax paid (280E reflected)	**0.00**	**178,792.86**	**1,321,656.07**	**1,952,594.79**	**2,263,695.86**	**2,486,976.05**
Net profit	**-1,278,499.87**	**-550,943.39**	**-105,077.55**	**1,376,425.24**	**2,284,013.47**	**3,037,777.81**
margin (%)	**n/a**	**-9.5**	**-1.1**	**12.0**	**18.0**	**22.8**

Source: Calyx Peak Companies, Arcview, Commonwealth of Massachusetts

Figure 13. Balance Sheet

(US$, year to December)	2019	2020	2021	2022	2023	2024
Balance sheet						
Cash & equivalents	266,987.91	339,271.79	218,669.06	375,341.31	1,164,874.57	2,149,921.76
Inventory	1,124.44	6,510.44	8,902.00	11,470.52	12,930.05	11,991.44
Total short term assets	**268,112.36**	**366,985.39**	**257,058.84**	**423,754.91**	**1,218,195.98**	**2,202,806.83**
Plant, property & equipment	8,566,950.00	6,597,331.25	5,188,853.13	4,217,764.06	3,465,369.53	2,914,846.88
Total long term assets	**8,566,950.00**	**6,597,331.25**	**5,188,853.13**	**4,217,764.06**	**3,465,369.53**	**2,914,846.88**
Total Assets	**8,835,062.36**	**6,964,316.64**	**5,445,911.96**	**4,641,518.97**	**4,683,565.52**	**5,117,653.71**
Trade payables	562.22	3,255.22	4,451.00	5,735.26	6,465.02	5,995.72
Short term debt	0.00	0.00	250,000.00	0.00	0.00	0.00
Total short term liabilities	**562.22**	**3,255.22**	**254,451.00**	**5,735.26**	**6,465.02**	**5,995.72**
Long term debt	10,000,000.00	8,677,504.68	7,012,981.77	5,080,879.28	2,838,182.59	234,962.27
Total long term liabilities	**10,000,000.00**	**8,677,504.68**	**7,012,981.77**	**5,080,879.28**	**2,838,182.59**	**234,962.27**
Total liabilities	**10,000,562.22**	**8,680,759.90**	**7,267,432.77**	**5,086,614.54**	**2,844,647.61**	**240,957.99**
Total shareholders' equity	**-1,165,499.87**	**-1,716,443.26**	**-1,821,520.81**	**-445,095.57**	**1,838,917.90**	**4,876,695.72**

Source: Calyx Peak Companies, Arcview, Commonwealth of Massachusetts

Figure 14. Cashflow Statement

(US$, year to December)	2019	2020	2021	2022	2023	2024
Cash flow from operations						
Net income	-1,278,499.87	-550,943.39	-105,077.55	1,376,425.24	2,284,013.47	3,037,777.81
Depreciation & Amortization	0.00	1,969,618.75	1,408,478.13	971,089.06	752,394.53	550,522.66
Change in Working capital	-562.22	-23,896.16	-9,480.39	-8,739.57	-4,178.05	-32.97
Trade rec	0.00	-21,203.16	-8,284.61	-7,455.31	-3,448.28	-502.27
Inventory	-1,124.44	-5,385.99	-2,391.56	-2,568.52	-1,459.53	938.61
Trade payables	562.22	2,693.00	1,195.78	1,284.26	729.77	-469.30
Other non-cash items from ops	0.00	0.00	0.00	0.00	0.00	0.00
Total cash flow from operations	**-1,279,062.09**	**1,394,779.20**	**1,293,920.19**	**2,338,774.74**	**3,032,229.95**	**3,588,267.50**
Cash flow from investments						
Capex	-8,566,950.00	0.00	0.00	0.00	0.00	0.00
Other cash flow from investments	0.00	0.00	0.00	0.00	0.00	0.00
Total cash flow from investments	**-8,566,950.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cash flow from financing						
Change in debt	10,000,000.00	-1,322,495.32	-1,664,522.91	-1,932,102.49	-2,242,696.69	-2,603,220.32
Common equity	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid	0.00	0.00	0.00	0.00	0.00	0.00
Other cash flow from financing	0.00	0.00	0.00	0.00	0.00	0.00
Total cash flow from financing	**10,000,000.00**	**-1,322,495.32**	**-1,414,522.91**	**-2,182,102.49**	**-2,242,696.69**	**-2,603,220.32**
Net change in cash	**153,987.91**	**72,283.88**	**-120,602.72**	**156,672.25**	**789,533.26**	**985,047.19**

Source: Calyx Peak Companies, Arcview, Commonwealth of Massachusetts

Plan for Obtaining Liability Insurance

(This document is a summary of the CALYX PEAK OF MA, INC.'S to obtain Liability Insurance.)

I. Purpose

The purpose of this plan is to outline how CALYX PEAK OF MA, INC. will obtain and maintain the required General Liability and Product Liability insurance coverage as required pursuant to 935 CMR 500.105(10), or otherwise comply with this requirement.

II. Research

CALYX PEAK OF MA, INC. has engaged with multiple insurance providers offering General and Product Liability Insurance coverage in the amounts required in 935 CMR 500.105(10). These providers are established in the legal marijuana industry. We are continuing these discussions with the insurance providers and will engage with the provider who best suits the needs of the Calyx Peak of MA, Inc. once we receive a Provisional License.

III. Plan

1. Once CALYX PEAK OF MA, INC. receives its Provisional Marijuana Establishment License we will engage with an insurance provider who is experienced in the legal marijuana industry.
    a. CALYX PEAK OF MA, INC. will obtain and maintain general liability insurance coverage for no less than $1,000,000 per occurrence and $2,000,000 in aggregate, annually, and product liability insurance coverage for no less than $1,000,000 per occurrence and $2,000,000 in aggregate, annually.
    b. The deductible for each policy will be no higher than $5,000 per occurrence.
2. In the event that CALYX PEAK OF MA, INC. cannot obtain the required insurance coverage, CALYX PEAK OF MA, INC. will place a minimum of $250,000 in an escrow account. These funds will be used solely for the coverage of liabilities.
    a. CALYX PEAK OF MA, INC. will replenish this account within ten business days of any expenditure.
3. CALYX PEAK OF MA, INC. will maintain reports documenting compliance with 935 CMR 500.105(10) in a manner and form determined by the Commission and make these reports available to the Commission up request.

Separating Recreational from Medical Operations

Calyx Peak of MA, Inc. does not hold a medical marijuana cultivation or processing license. Calyx Peak of MA, Inc. will operating only as an adult-use marijuana company.

Restricting Access to Age 21 or Older

As a registered Marijuana Cultivation and Product Manufacturing Establishment, and pursuant to 935 CMR 500.030, Calyx Peak of MA, Inc. ("Calyx Peak") will only hire individuals who are 21 years of age or older. Calyx Peak will require a copy of the applicant's driver's license, government-issued identification card, identification card issued pursuant to M.G.L. c. 138, 34B, or other verifiable identity document acceptable to the Commission, in the hiring process. If the applicant is deemed to be younger than the age of 21, the applicant will not be hired.

Pursuant to 935 CMR 500.140(3) any visitor or vendor will be required to produce their government issued identification to authorized staff prior to being granted entry into the building or any secure areas. If the authorized staff verifies the visitor/vendor's age to be 21 or over, authorized staff will document name, date, time, date of birth, company affiliation, and reason for visit. The visitor/vendor will then be allowed to enter the property. If the authorized staff determines that the visitor/vendor is less than 21 years of age, the visitor/vendor will immediately be escorted off the property and will not be allowed into any secure buildings or areas.

Procedures for Quality Control and Testing of Product

Pursuant to 935 CMR 500.160, Calyx Peak of MA, Inc. (herein referred to as "Calyx Peak") will not sell or market any marijuana product that is not capable of being tested by Independent Testing Laboratories, including testing of marijuana products and environmental media. Calyx Peak will implement a written policy for responding to laboratory results that indicate contaminant levels that are above acceptable levels established in DPH protocols identified in 935 CMR 500.160(1) and subsequent notification to the Commission of such results. Results of any tests will be maintained by Calyx Peak for at least one year. All transportation of marijuana to or from testing facilities shall comply with 935 CMR 500.105(13) and any marijuana product returned to Calyx Peak by the testing facility will be disposed of in accordance with 935 CMR 500.105(12). Calyx Peak will never sell or market adult use marijuana products that have not first been tested by an Independent Testing Laboratory and deemed to comply with the standards required under 935 CMR 500.160.

In accordance with 935 CMR 500.130(2), Calyx Peak will prepare, handle and store all edible marijuana products in compliance with the sanitation requirements in 105 CMR 500.000: *Good Manufacturing Practices for Food,* and with the requirements for food handlers specified in 105 CMR 300.000: *Reportable Diseases, Surveillance, and Isolation and Quarantine Requirements.* In addition, Calyx Peak's policies include requirements for handling of marijuana, pursuant to 935 CMR 500.105(3), including sanitary measures that include, but are not limited to: hand washing stations; sufficient space for storage of materials; removal of waste; clean floors, walls and ceilings; sanitary building fixtures; sufficient water supply and plumbing; and storage facilities that prevent contamination.

Pursuant to 935 CMR 500.105(11)(a)-(e), Calyx Peak of MA, Inc. ("Calyx Peak") will provide adequate lighting, ventilation, temperature, humidity, space and equipment, in accordance with applicable provisions of 935 CMR 500.105 and 500.110. Calyx Peak will have a separate area for storage of marijuana that is outdated, damaged, deteriorated, mislabeled, or contaminated, or whose containers or packaging have been opened or breached, unless such products are destroyed. Calyx Peak storage areas will be kept in a clean and orderly condition, free from infestations by insects, rodents, birds and any other type of pest. The Calyx Peak storage areas will be maintained in accordance with the security requirements of 935 CMR 500.110.

Calyx Peak of MA, Inc. ("Calyx Peak") has a Quality Manager who will oversee the manufacturing at the Calyx Peak facility to maintain strict compliance with DPH regulations and protocols for quality control and analytical testing. In accordance with 935 CMR 500.160 Calyx Peak grow areas are monitored for temperature, humidity, and CO2 levels this monitoring helps reduce the risk of crop failure. Ethical pest management procedures are utilized to naturally maintain a pest free environment alongside our True Living Organics ('TLO") growing method.

All Marijuana Infused Products ("MIPs") are produced using good manufacturing practices and safe practices for food handling to ensure quality and prevention of contamination.

Our quality assurance manager will ensure all batches of Marijuana and MIPs will be tested, by an independent testing laboratory pursuant to 935 CMR 500.160. All products shall be tested for the cannabinoid profile and for contaminants as specified by the Department, including but not limited to mold, mildew, heavy metals, plant-growth regulators, and the presence of pesticides.

Environmental media will be tested in compliance with the *Protocol for Sampling and Analysis of Environmental Media for Massachusetts Registered Medical Marijuana Dispensaries* published by the Department of Public Health pursuant to 935 CMR 500.160(1).
All testing results will be maintained by Calyx Peak for no less than one year in accordance with 935 CMR 500.160(3).

Samples that pass testing will be packaged for use or utilized in MIPs.

Samples that fail testing will be reported and destroyed. Pursuant to 935 CMR 500.160(9), no marijuana product shall be sold or marketed for sale that has not first been tested and deemed to comply with the Independent Testing Laboratory standards.

Record Keeping Procedures

Calyx Peak of MA, Inc.'s (herein referred to as "Calyx Peak") records will be available to the Cannabis Control Commission ("CCC") upon request pursuant to 935 CMR 500.105(9). The records will be maintained in accordance with generally accepted accounting principles. All written records required in any section of 935 CMR 500.000 are subject to inspection, in addition to written operating procedures as required by 935 CMR 500.105(1), inventory records as required by 935 CMR 500.105(8) and seed-to-sale tracking records for all marijuana products are required by 935 CMR 500.105(8)(e).

Personnel records will also be maintained, in accordance with 935 CMR 500.105(9)(d), including but not limited to, job descriptions for each employee, organizational charts, staffing plans, personnel policies and procedures and background checks obtained in accordance with 935 CMR 500.030. Personnel records will be maintained for at least 12 months after termination of the individual's affiliation with Calyx Peak, in accordance with 935 CMR 500.105(9)(d)(2). Additionally, business will be maintained in accordance with 935 CMR 500.104(9)(e) as well as waste disposal records pursuant to 935 CMR 500.104(9)(f), as required under 935 CMR 500.105(12).

Following the closure of the Marijuana Establishment, all records will be kept for at least two years at the expense of Calyx Peak and in a form and location acceptable to the Commission, pursuant to 935 CMR 500.105(9)(g).

Maintaining of Financial Records

Calyx Peak of MA, Inc.'s (herein referred to as "Calyx Peak") policy is to maintain financial records in accordance with 935 CMR 500.105(9)(e). The records will include manual or computerized records of assets and liabilities, monetary transactions; books of accounts, which shall include journals, ledgers, and supporting documents, agreements, checks, invoices and vouchers; sales records including the quantity, form, and cost of marijuana products; and salary and wages paid to each employee, stipends paid to each board member, and any executive compensation, bonus, benefit, or item of value paid to any individual affiliated with a Marijuana Establishment, including members of the non-profit corporation.

Following the closure of Calyx Peak, all records will be kept for at least two years at the expense of Calyx Peak and in a form and location acceptable to the Commission, in accordance with 935 CMR 500.105(9)(g). Financial records shall be kept for a minimum of three years from the date of the filed tax return, in accordance with 830 CMR 62C.25.1(7) and 935 CMR 500.140(6)(e).

Qualifications and Training

Pursuant to 935 CMR 500.105(2)(a) Calyx Peak of MA, Inc. (herein referred to as "Calyx Peak") will ensure all agents complete training prior to performing job functions. Training will be tailored to the role and responsibilities of the job function. At a minimum, staff shall receive eight hours of on-going training annually. New agents will receive employee orientation prior to beginning work with Calyx Peak. Each department managed will provide orientation for agents assigned to their department. Orientation will include a summary overview of all the training modules.

In accordance with 935 CMR 500.105(2), all current owners, managers and employees of Calyx Peak that are involved in the handling and sale of marijuana will successfully complete Responsible Vendor Training Program, and once designated a "responsible vendor" require all new employees involved in handling and sale of marijuana to complete this program within 90 days of hire. This program shall then be completed annually and those not selling or handling marijuana may participate voluntarily. Calyx Peak will maintain records of responsible vendor training compliance, pursuant to 935 CMR 500.105(2)(b). Responsible vendor training shall include: discussion concerning marijuana's effect on the human body; diversion prevention; compliance with tracking requirements; identifying acceptable forms of ID, including medical patient cards; and key state and local laws.

All employees will be registered as agents, in accordance with 935 CMR 500.030. All Calyx Peak employees will be duly registered as marijuana establishment agents and have to complete a background check in accordance with 935 CMR 500.030(1). All registered agents of Calyx Peak shall meet suitability standards of 935 CMR 500.800.

Training will be recorded and retained in dispensary agents file. Training records will be retrained by Calyx Peak for at least one year after agents' termination. All agents will have continuous quality training and a minimum of 8 hours annual on-going training.

Personnel Policies

It is Calyx Peak of MA, Inc.'s (herein referred to as "Calyx Peak") policy to provide equal opportunity in all areas of employment, including recruitment, hiring, training and development, promotions, transfers, termination, layoff, compensation, benefits, social and recreational programs, and all other conditions and privileges of employment, in accordance with applicable federal, state, and local laws. Calyx Peak will make reasonable accommodations for qualified individuals with known disabilities, in accordance with applicable law.

Management is primarily responsible for seeing that equal employment opportunity policies are implemented, but all members of the staff share the responsibility for ensuring that, by their personal actions, the policies are effective and apply uniformly to everyone. Any employee, including managers, determined by Calyx Peak to be involved in discriminatory practices are subject to disciplinary action and may be terminated. Calyx Peak strives to maintain a work environment that is free from discrimination, intimidation, hostility, or other offenses that might interfere with work performance. In keeping with this desire, we will not tolerate any unlawful harassment of employees by anyone, including any manager, co-worker, vendor or clients.

In accordance with 935 CMR 500.105(2), all current owners, managers and employees of Calyx Peak that are involved in the handling and sale of marijuana will successfully complete Responsible Vendor Training Program, and once designated a "responsible vendor" require all new employees involved in handling and sale of marijuana to complete this program within 90 days of hire. This program shall then be completed annually and those not selling, or handling marijuana may participate voluntarily. Calyx Peak will maintain records of responsible vendor training compliance, pursuant to 935 CMR 500.105(2)(b). Responsible vendor training shall include: discussion concerning marijuana effect on the human body; diversion prevention; compliance with tracking requirements; identifying acceptable forms of ID, including medical patient cards; and key state and local laws.

All Calyx Peak policies will include a staffing plan and corresponding records in compliance with 935 CMR 500.105(1)(i) and ensure that all employees are aware of the alcohol, smoke, and drug-free workplace policies in accordance with 935 CMR 500.105(1)(k). Calyx Peak will also implement policies to ensure the maintenance of confidential information pursuant to 935 CMR 500.105(1)(l). Calyx Peak will enforce a policy for the dismissal of agents for prohibited offenses according to 935 CMR 105(1)(m).

All Calyx Peak employees will be duly registered as marijuana establishment agents and have to complete a background check in accordance with 935 CMR 500.030(1). All marijuana establishment agents will complete a training course administered by Calyx Peak and complete a Responsible Vendor Program in compliance with 935 CMR 500.105(2)(b). Employees will be required to receive a minimum of eight hours of on-going training annually pursuant to 935 CMR 500.105(2)(a).

Diversity Plan

Intent

Calyx Peak of Massachusetts, Inc. ("Calyx Peak") firmly believes that in order to foster an environment of creativity and ingenuity, a work environment must be diverse and inclusive at all levels. As a company, we are committed to this idea, and will demonstrate this by promoting racial and gender equality, along with the inclusion of veterans, the LGBTQ+ community, people with disabilities, and others in the makeup of its workforce.

Purpose

This Diversity Plan shall serve as a summary of Calyx Peak's goal to ensure that we are a diverse and inclusive company that fosters and promotes a work environment free from discrimination.

Calyx Peak is committed to creating a positive, diverse and inclusive workforce and environment. We will create a safe, accepting and respectful workplace by empowering our Human Resources team to develop, monitor, and enforce appropriate policies and procedures that will achieve this goal. We will encourage and provide open communication between employees and management. Additionally, we will work with the community of Worcester to attract a diverse workforce to make sure this goal is realized.

Calyx Peak shall adhere to the requirements set forth 935 CMR 500.105(4), which provides the permitted and prohibited advertising, branding, marketing, and sponsorship practices of every Marijuana Establishment. Any actions taken, or programs instituted, by Calyx Peak will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable state law.

Proposed Initiatives

Goal #1: It will be Calyx Peak's mission to recruit and hire a diverse group of employees while also promoting equity among all individuals.

Proposed Initiative: As part of its hiring plan, Calyx Peak will seek to employ a workforce that consists of at least 50% individuals who identify as women, and will also seek opportunities to hire people who identify as minorities, people with disabilities, and LGBTQ+ individuals (collectively referred to herein as the "Plan Population"). The Human Resources team will stay current on all laws and regulations in Massachusetts, with an emphasis on any regulations from the Cannabis Control Commission. An important role of the Human Resources manager will be to ensure that Calyx Peak is making every reasonable effort to attract a diverse field of candidates for job openings through gender-neutral job descriptions, while also using tools such as the company website to serve as a resource for the advertisement of employment opportunities within the organization. We will also distribute notices of openings through appropriate community contacts, public service groups, minority and veterans' associations and organizations, relevant trade groups, and other community-advertisement mechanisms. Announcements regarding employment opportunities shall be made when Calyx Peak has jobs to fill within the company. Calyx Peak shall adhere to the requirements set forth in 935 CMR 500.105(4), which provides the permitted and prohibited advertising, branding, marketing, and sponsorship practices for marijuana establishments in the Commonwealth.

Calyx Peak will also participate in a minimum of two job fairs annually, with an emphasis on those specific to our industry, to help identify a proper workforce. We will use blind hiring policies and criteria when selecting qualified candidates for all positions.

Metrics: To ensure compliance with this goal, Calyx Peak will annually track and record the number of job fairs it participates in and the percentage of employees in its workforce who are fall within the Plan Population. Calyx Peak will use those metrics to assess its plan each year to demonstrate proof of success or progress and document said information in a report submitted to the Commission at least 60 days prior to the annual license renewal date.

Goal #2: Ensure that supplies in the ancillary supply chain are committed to the same diversity and equity workforce goals as Calyx Peak.

Proposed Initiative: To accomplish this goal, Calyx Peak will prioritize working with ancillary services of the supply chain that are owned or managed by those meeting the criteria of the Plan Population.

Metrics: Calyx Peak will measure how many of its ancillary services and participants of the supply chain are owned or managed by Plan Populations and calculate who meets this requirement. Calyx Peak will have a goal of contracting with at least 15% of businesses that identify themselves as part of the Plan Population. To accomplish this goal, Calyx Peak will advertise its needs in local newspapers and publication and other web-based recruiting platforms like indeed.com. Additionally, Calyx Peak will plan to attend community meetings (at least 2, annually), to introduce Calyx Peak to the community, and address the existing hiring needs for a diverse group of suppliers. Calyx Peak will assess these percentages annually and demonstrate in a report its progress at least 60 days prior to the annual license renewal date.

CONCLUSION:

Calyx Peak will keep records of progress of all initiatives outlined above and consider ways in which it can retool its plan upon annual license renewal. Any actions taken by Calyx Peak will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable laws. Calyx Peak acknowledges that the progress or success of its plan must be documented upon renewal, one year from provisional licensure, and each year thereafter whether or not we have received a final license.