

QPS Massachusetts Holdings, LLC 0335-COO-03-1225

CHANGE OF OWNERSHIP AND CONTROL OVERVIEW

1. Licensee Information:

Licensee Business Name:	QPS Massachusetts Holdings, LLC
Licensee d/b/a Name:	Cloud Cover

2. License(s) Affected by this Change Request:

License Number	License Type
MC281517	Marijuana Cultivator
MP281696	Marijuana Product Manufacturer

3. The licensee has paid the applicable fees for this change request.

4. The licensee is proposing to add the following as Persons Having Direct or Indirect Control:

Individual	Role
Valay Hemantkumar Shah	Person with Direct or Indirect Control
Jarrett Annenberg	Person with Direct or Indirect Control
Jonathan Littrell	Person with Direct or Indirect Control

5. The licensee is proposing to add the following as Entities Having Direct or Indirect Control:

Entity	Role
C3 Industries, Inc. Employee Stock Ownership Trust	Entity with Direct or Indirect Control

6. Background checks were conducted on all proposed parties and no suitability issues were discovered.

7. The proposed parties do not appear to have exceeded any ownership or control limits over any license type.



8. Commission staff conducted an organizational and financial inspection into the parties associated with this request and found no issues or inconsistencies with the information provided to the Commission.

CHANGE OF OWNERSHIP CONDITIONS

Commission staff has reviewed the application for compliance with applicable laws and regulations and are presenting it for the Commission's review and vote.

1. The licensee and proposed parties may now effectuate the approved change.
2. The licensee shall notify the Commission when the change has occurred.
3. The licensee shall submit a change of name request following this approval if any business or doing-business-as names associated with the license(s) will require modification.
4. The licensee is subject to inspection to ascertain compliance with Commission regulations.
5. The licensee shall remain suitable for licensure.
6. The licensee shall cooperate with and provide information to Commission staff.
7. The licensure is subject to notification to the Commission of any update to written operations plans required by 935 CMR 500.105(1) and/or 935 CMR 501.105(1) after effectuating the change, if applicable, and shall give Commission staff adequate opportunity to review said plans at the business location or the location where any such plans are maintained in the normal course of business.

