



Massachusetts Cannabis Control Commission

Marijuana Retailer

General Information:

License Number: MR282803
Original Issued Date: 06/09/2020
Issued Date: 05/13/2021
Expiration Date: 06/09/2022

ABOUT THE MARIJUANA ESTABLISHMENT

Business Legal Name: Cypress Tree Management, Inc.

Phone Number: 617-549-2945 Email Address: jcrowford@publicpolicylaw.com

Business Address 1: 419 Boylston Street

Business Address 2: Suite 300

Business City: Boston

Business State: MA

Business Zip Code: 02116

Mailing Address 1: 419 Boylston Street

Mailing Address 2: Suite 300

Mailing City: Boston

Mailing State: MA

Mailing Zip Code: 02116

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: Cypress Tree Management, Inc.

Department of Public Health RMD Registration Number:

Operational and Registration Status: Obtained Provisional Certificate of Registration only

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

If no, describe the circumstances below:

PERSONS WITH DIRECT OR INDIRECT AUTHORITY

Person with Direct or Indirect Authority 1

Percentage Of Ownership: Percentage Of Control: 33.3

Role: Director

Other Role:

First Name: Victor

Last Name: Chiang

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 2

Percentage Of Ownership: Percentage Of Control: 33.3

Role: Director

Other Role:

First Name: Todd

Last Name: Finard

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 3

Percentage Of Ownership: Percentage Of Control: 33.3

Role: Director

Other Role:

First Name: Eric

Last Name: Liebman

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:

ENTITIES WITH DIRECT OR INDIRECT AUTHORITY

Entity with Direct or Indirect Authority 1

Percentage of Control: Percentage of Ownership: 100

Entity Legal Name: Weston Roots Capital, Inc.

Entity DBA:

DBA

City:

Entity Description: Owner and capital contributor of Cypress Tree Management, Inc.

Foreign Subsidiary Narrative:

Entity Phone:

Entity Email:

Entity Website:

Entity Address 1:

Entity Address 2:

Entity City:

Entity State:

Entity Zip Code:

Entity Mailing Address 1:

Entity Mailing Address 2:

Entity Mailing City:

Entity Mailing State:

Entity Mailing Zip Code:

Relationship Description: Weston Roots Capital, Inc. is the owner and capital contributor of Cypress Tree Management, Inc. It has 100% ownership of the applicant entity.

CLOSE ASSOCIATES AND MEMBERS

No records found

CAPITAL RESOURCES - INDIVIDUALS

No records found

CAPITAL RESOURCES - ENTITIES

Entity Contributing Capital 1

Entity Legal Name: Weston Roots Capital, Inc.

Entity DBA:

Email: victor@westonroots.com

Phone: 617-892-8687

Address 1: 419 Bolyston Street

Address 2: Suite 300

City: Boston

State: MA

Zip Code: 02116

Types of Capital: Monetary/Equity Other Type of Capital: Total Value of Capital Provided: \$194000 Percentage of Initial Capital: 100

Capital Attestation: Yes

BUSINESS INTERESTS IN OTHER STATES OR COUNTRIES

No records found

DISCLOSURE OF INDIVIDUAL INTERESTS

No records found

MARIJUANA ESTABLISHMENT PROPERTY DETAILS

Establishment Address 1: 24-26 Elliot Street

Establishment Address 2:

Establishment City: Newton

Establishment Zip Code: 02461

Approximate square footage of the establishment: 8100

How many abutters does this property have?: 51

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

HOST COMMUNITY INFORMATION

Host Community Documentation:

Document Category	Document Name	Type	ID	Upload Date
Certification of Host Community Agreement	CTM Newton HCA Certif. Form.pdf	pdf	5d1a539dacc50017edd6571a	07/01/2019
Plan to Remain Compliant with Local Zoning	Cypress Tree Plan to Remain Compliant with Local Zoning 7.1.19.pdf	pdf	5d1a53ad722cea17c1263d0a	07/01/2019
Community Outreach Meeting Documentation	CTM Outreach Certification (vwc initialed)_Redacted.pdf	pdf	5e2e664d1c3b1d04a32af074	01/26/2020

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.: \$1

PLAN FOR POSITIVE IMPACT

Plan to Positively Impact Areas of Disproportionate Impact:

Document Category	Document Name	Type	ID	Upload Date
Plan for Positive Impact	CTM Revised Positive Impact Plan 3.3.20.pdf	pdf	5e5edb37b56dea46718f1b8c	03/03/2020

ADDITIONAL INFORMATION NOTIFICATION

Notification: I understand

INDIVIDUAL BACKGROUND INFORMATION

Individual Background Information 1

Role: Other Role:
First Name: Victor Last Name: Chiang Suffix:
RMD Association: RMD Manager
Background Question: no

Individual Background Information 2

Role: Other Role:
First Name: Todd Last Name: Finard Suffix:

RMD Association: RMD Manager

Background Question: no

Individual Background Information 3

Role: Other Role:

First Name: Eric Last Name: Liebman Suffix:

RMD Association: RMD Manager

Background Question: no

ENTITY BACKGROUND CHECK INFORMATION

Entity Background Check Information 1

Role: Parent Company

Other Role:

Entity Legal Name: Weston Roots Capital, LLC

Entity DBA:

Entity Description: Owner and capital contributor of Cypress Tree Management, Inc.

Phone: 617-892-8687

Email: victor@westonroots.com

Primary Business Address 1: 419 Boylston Street

Primary Business Address 2: Suite 300

Primary Business City: Boston

Primary Business State: MA

Principal Business Zip Code:
02116

Additional Information:

MASSACHUSETTS BUSINESS REGISTRATION

Required Business Documentation:

Document Category	Document Name	Type	ID	Upload Date
Articles of Organization	CTM Articles of Organization Conversion 10.17.18.pdf	pdf	5d0d4184622b7c1357f72fcb	06/21/2019
Bylaws	CTM For Profit Bylaws.pdf	pdf	5d0d418d624ce5135e927cb3	06/21/2019
Secretary of Commonwealth - Certificate of Good Standing	CTM SOS Cert of Good Standing.pdf	pdf	5d1a55f650e7af1803c2257c	07/01/2019
Department of Revenue - Certificate of Good standing	CTM Certificate of Good Standing DOR.pdf	pdf	5d1b9028acc50017edd65986	07/02/2019

Certificates of Good Standing:

Document Category	Document Name	Type	ID	Upload Date
Secretary of Commonwealth - Certificate of Good Standing	CTM SOS Cert of Good Standing.pdf	pdf	60707e613a37ef458c085709	04/09/2021
Department of Revenue - Certificate of Good standing	CTM DOR Cert 4.21.pdf	pdf	60707e718bb25444af2ffe7d	04/09/2021
Department of Unemployment Assistance - Certificate of Good standing	CTM DUA Cert 4.21.pdf	pdf	60707e7703415644ba1062d3	04/09/2021

Massachusetts Business Identification Number: 001351763

Doing-Business-As Name:

DBA Registration City:

BUSINESS PLAN

Business Plan Documentation:

Document Category	Document Name	Type	ID	Upload Date
Plan for Liability Insurance	CTM Plan for Liability.pdf	pdf	5d0d41a369291617ba861c2f	06/21/2019
Business Plan	CTM Newton Business Plan.pdf	pdf	5d1b9038624ce5135e929524	07/02/2019
Proposed Timeline	CTMPRO~1.PDF	pdf	60709402518b4d4499416142	04/09/2021

OPERATING POLICIES AND PROCEDURES

Policies and Procedures Documentation:

Document Category	Document Name	Type	ID	Upload Date
Restricting Access to age 21 and older	CTM Restricting Access to age 21 or older.pdf	pdf	5d0d4243622b7c1357f72fd3	06/21/2019
Prevention of diversion	CTM Prevention of Diversion.pdf	pdf	5d0d426569291617ba861c37	06/21/2019
Storage of marijuana	CTM Storage of Marijuana.pdf	pdf	5d0d427041a4321320f29e86	06/21/2019
Inventory procedures	CTM Inventory procedures summary.pdf	pdf	5d0d4297acc50017edd640de	06/21/2019
Quality control and testing	CTM Procedures for Quality Control and Testing.pdf	pdf	5d0d42a650e7af1803c20f97	06/21/2019
Dispensing procedures	CTM Dispensing Procedures.pdf	pdf	5d0d42b669291617ba861c3b	06/21/2019
Personnel policies including background checks	CTM Personnel Policies Summary.pdf	pdf	5d0d42c9722cea17c12626f4	06/21/2019
Record Keeping procedures	CTM Record Keeping Procedure.pdf	pdf	5d0d42d258ad7e1336c29371	06/21/2019
Maintaining of financial records	CTM Maintaining of Financial Records.pdf	pdf	5d0d42e3bbb965134133d552	06/21/2019
Qualifications and training	CTM Qualifications and Training.pdf	pdf	5d0d42effe6a8617e20903d8	06/21/2019
Plan for obtaining marijuana or marijuana products	CTM Plan for Obtaining Marijuana.pdf	pdf	5d10f1ef64ca8317f4fcd0f7	06/24/2019
Separating recreational from medical operations, if applicable	CTM Separating Medical from Recreational Operations.pdf	pdf	5d1cf08df29d1909b30c003e	07/03/2019
Security plan	Security Plan UPDATE RFI 1.pdf	pdf	5e2e64c74fa2b0047569e672	01/26/2020
Transportation of marijuana	Transportation of Marijuana UPDATE RFI 1.pdf	pdf	5e2e64d164339304b08bf57	01/26/2020
Diversity plan	CTM Revised Diversity Plan 3.4.20.pdf	pdf	5e5fe61da290f94426bd8c28	03/04/2020
Energy Compliance Plan	CTM Energy Compliance Plan.pdf	pdf	607094689cefd04567d4d1a6	04/09/2021

MARIJUANA RETAILER SPECIFIC REQUIREMENTS

Adequate Patient Supply Documentation:

Document Category	Document Name	Type	ID	Upload Date
	CTM Adequate Patient Supply SOP.pdf	pdf	607094727eb80444db466e19	04/09/2021

Reasonable Substitutions of Marijuana Types and Strains Documentation:

Document Category	Document Name	Type	ID	Upload Date
-------------------	---------------	------	----	-------------

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 Agree

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 Agree

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

ADDITIONAL INFORMATION NOTIFICATION

Notification: I Understand

COMPLIANCE WITH POSITIVE IMPACT PLAN

Progress or Success Goal 1

Description of Progress or Success: See attached

COMPLIANCE WITH DIVERSITY PLAN

Diversity Progress or Success 1

Description of Progress or Success: See attached

HOURS OF OPERATION

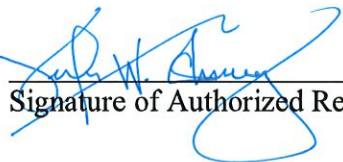
Monday From: 9:00 AM	Monday To: 9:00 PM
Tuesday From: 9:00 AM	Tuesday To: 9:00 PM
Wednesday From: 9:00 AM	Wednesday To: 9:00 PM
Thursday From: 9:00 AM	Thursday To: 9:00 PM
Friday From: 9:00 AM	Friday To: 9:00 PM
Saturday From: 9:00 AM	Saturday To: 9:00 PM
Sunday From: 12:00 PM	Sunday To: 5:00 PM

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, Victor Chiang, (insert name) certify as an authorized representative of Cypress Tree Management, Inc. (insert name of applicant) that the applicant has executed a host community agreement with The City of Newton (insert name of host community) pursuant to G.L.c. 94G § 3(d) on April 30, 2019 (insert date).



Signature of Authorized Representative of Applicant

Host Community

I, Ruthanne Fuller, (insert name) certify that I am the contracting authority or have been duly authorized by the contracting authority for City of Newton (insert name of host community) to certify that the applicant and City of Newton (insert name of host community) has executed a host community agreement pursuant to G.L.c. 94G § 3(d) on April 30, 2019 (insert date).



Signature of Contracting Authority or
Authorized Representative of Host Community

Plan to Remain Compliant with Local Zoning

The purpose of this plan is to outline how Cypress Tree Management, Inc. (“CTM”) is and will remain in compliance with local codes, ordinances and bylaws for the physical address of the marijuana establishment at 24-26 Elliot Street, Newton, MA 02461 which shall include, but not be limited to, the identification of any local licensing requirements for the adult use of marijuana.

24-26 Elliot Street is located in the Business, Mixed Use & Manufacturing District (BU2) Zoning District and properly zoned pursuant to the City of Newton Zoning Ordinance No. B-16. In accordance with Section 6.10.3(E) the marijuana establishment is not located within 500 feet from a school, daycare center, preschool or afterschool facility or any facility in which minors commonly congregate and is not be located within a radius of 500 feet from an existing public or private k-12 school.

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

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, Victor Chuang, (insert name) attest as an authorized representative of Cypress Tree Management, Inc. (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 January 24, 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 January 9, 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 January 9, 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 January 9, 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*).

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.

**Notice as appearing in
the Newton TAB
(ATTACHMENT A)**

Classes for children include aquatics, ballet, dance, gymnastics and soccer. Classes for adults include painting, Pilates, basketball leagues and child/infant CPR. To view entire listing of classes or to register: <http://bostonjcc.org/register>; 617-558-6419.



**ide in
Chance**



**nted vehicle
Massachusetts.**



le to
ction
icle!
00
org



Recycle for Good



*Restrictions may apply

NOTICES

**CHASING DEPARTMENT
ENT FOR BIDS
10, 2019**

ig Office, Room 201, 1000 Commonwealth

Access the City Clerk's Office

sale.

JPMORGAN CHASE BANK, N.A.
Present holder of said mortgage

By its Attorneys,
HARMON LAW OFFICES, P.C.
150 California St.
Newton, MA 02458
(617)558-0500
11172

AD# 13758948
Newton Tab 01/02, 01/09, 01/16/19

24-26 ELLIOT STREET

**LEGAL NOTICE
NOTICE OF COMMUNITY OUTREACH
MEETING
REGARDING PROPOSAL OF CYPRESS
TREE MANAGEMENT, INC.
TO INCLUDE ADULT-USE MARIJUANA
RETAIL SALES AT ITS PLANNED
MEDICAL USE OF MARIJUANA
DISPENSARY AT
24-26 ELLIOT STREET, NEWTON,
MASSACHUSETTS**

Cypress Tree Management, Inc. ("Cypress Tree") will be hosting a Community Outreach Meeting ("the Meeting") on January 24, 2019 at The Workshop of the Woman's Club of Newton Highlands, 72 Columbus Street, Newton, Massachusetts at 7:00 p.m. Members of the public are encouraged to attend the Meeting, at which Cypress Tree, which currently plans to operate a Medical Use of Marijuana Dispensary at 24-26 Elliot Street, Newton, Massachusetts (the "Property"), will outline its proposal to apply for an Adult-Use Marijuana Retailer license at the Property pursuant to M.G.L. Chapter 94G and Chapter 55 of the Acts of 2017, and other applicable laws and regulations promulgated thereunder, including those promulgated by the Massachusetts Cannabis Control Commission.

Information presented at the Community Outreach Meeting will include, but not be limited to, the following:

1. The type of Adult-Use Marijuana Establishment to be located at the Property.
2. Information adequate to demonstrate that the Adult-Use Marijuana Establishment location will be maintained securely.
3. Steps to be taken by the Adult-Use Marijuana Establishment to prevent diversion to minors.
4. A plan by the Adult-Use Marijuana Establishment to positively impact the community.
5. Information adequate to demonstrate that the location will not constitute a nuisance to the community by noise, odor, dust, glare, fumes, vibration, heat, or other conditions likely to cause nuisance.

Members of the Newton community will be encouraged to ask questions and to engage in discussions with representatives of Cypress Tree.

A copy of this notice is on file with the office of the City Clerk and with the office of the City Council, Newton City Hall, 1000 Commonwealth Avenue, Newton, Massachusetts. A copy of this notice was mailed at least seven calendar days prior to the Community Outreach Meeting to abutters of the Property, abutters to abutters within three hundred feet of the Property, and the owners of land directly opposite the Property on any public or private street or way, all 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.

AD# 13761327
Newton TAB 1/9/19

**NOTICE OF COMMUNITY OUTREACH MEETING
REGARDING PROPOSAL OF CYPRESS TREE MANAGEMENT, INC.
TO INCLUDE ADULT-USE MARIJUANA RETAIL SALES AT ITS PLANNED MEDICAL USE OF
MARIJUANA DISPENSARY AT
24-26 ELLIOT STREET, NEWTON, MASSACHUSETTS**

Cypress Tree Management, Inc. ("Cypress Tree") will be hosting a Community Outreach Meeting ("the Meeting") on January 24, 2019 at The Workshop of the Woman's Club of Newton Highlands, 72 Columbus Street, Newton, Massachusetts at 7:00 p.m. Members of the public are encouraged to attend the Meeting, at which Cypress Tree, which currently plans to operate a Medical Use of Marijuana Dispensary at 24-26 Elliot Street, Newton, Massachusetts (the "Property"), will outline its proposal to apply for an Adult-Use Marijuana Retailer license at the Property pursuant to M.G.L. Chapter 94G and Chapter 55 of the Acts of 2017, and other applicable laws and regulations promulgated thereunder, including those promulgated by the Massachusetts Cannabis Control Commission.

Information presented at the Community Outreach Meeting will include, but not be limited to, the following:

1. The type of Adult-Use Marijuana Establishment to be located at the Property.
2. Information adequate to demonstrate that the Adult-Use Marijuana Establishment location will be maintained securely.
3. Steps to be taken by the Adult-Use Marijuana Establishment to prevent diversion to minors.
4. A plan by the Adult-Use Marijuana Establishment to positively impact the community.
5. Information adequate to demonstrate that the location will not constitute a nuisance to the community by noise, odor, dust, glare, fumes, vibration, heat, or other conditions likely to cause nuisance.

Members of the Newton community will be encouraged to ask questions and to engage in discussions with representatives of Cypress Tree.

A copy of this notice is on file with the office of the City Clerk and with the office of the City Council, Newton City Hall, 1000 Commonwealth Avenue, Newton, Massachusetts. A copy of this notice was mailed at least seven calendar days prior to the Community Outreach Meeting to abutters of the Property, abutters to abutters within three hundred feet of the Property, and the owners of land directly opposite the Property on any public or private street or way, all 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.

Date of Mailing: January 9, 2019
via Certified Mail

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

CITY OF NEWTON
1000 COMM AVE
NEWTON, MA 02459

2. Article Number

(Transfer from service label)

PS Form 3811, August 2001

COMPLETE THIS SECTION ON DELIVERY

A. Signature

PM 4:15
X Tom Gentile

☐ Agent

☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes

If YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail

☐ Express Mail

☐ Registered

☐ Return Receipt for Merchandise

☐ Insured Mail

☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

7002 0460 0001 9821 7889

Domestic Return Receipt

102595-02-M-0835

PS Form 3800, January 2001 See Reverse for Instructions

City of Newton
1000 Comm Ave
Newton MA 02459

Sent To: City of Newton
Street, Apt. No. or PO Box No.:
City, State, ZIP+4:

Postage	\$3.45	
Certified Fee	\$2.75	
Return Receipt Fee (Endorsement Required)	\$0.00	
Restricted Delivery Fee (Endorsement Required)	\$0.00	
Total Postage & Fees	\$6.20	

NEWTON CENTER, MA 02459

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

01/09/2019

0009 08

2002 0460 0001 9821 7889

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mr. David Olsen
City Clerk
Newton City Hall
1000 Commonwealth Ave
Newton, MA 02459



9590 9402 4483 8248 8260 67

2. Article Number (Transfer from service label)

7002 0460 0001 9821 8343

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Tom Gentile

☐ Agent

☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Insured Mail
- ☐ Insured Mail Restricted Delivery (over \$500)

- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☐ Return Receipt for Merchandise
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

Domestic Return Receipt

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

NEWTON CENTER, MA 02459

OFFICIAL USE

Postage \$3.45

Certified Fee \$0.00

Return Receipt Fee (Endorsement Required) \$0.00

Restricted Delivery Fee (Endorsement Required) \$0.50

Total Postage & Fees \$6.70

\$2.75

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

0009 08

Postmark Here

01/09/2019

Sent To

David Olsen

Street, Apt. No.; or PO Box No.

1000 Commonwealth Ave

City, State, ZIP+ 4

Newton, MA 02459

PS Form 3800, January 2001

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Councilor Deborah Crossley



9590 9402 4483 8248 8260 74

2. Article Number (Transfer from service label)

7002 0460 0001 9819 2711

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Insured Mail
- ☐ Insured Mail Restricted Delivery (over \$500)

☐ Priority Mail Express®☐ Registered Mail™☐ Registered Mail Restricted Delivery☐ Return Receipt for Merchandise☐ Signature Confirmation™☐ Signature Confirmation Restricted Delivery

Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only; No Insurance Coverage Provided)

NEWTON HIGHLANDS, MA 02461

Postage	\$3.45	\$2.75	0009
Certified Fee	\$0.00	\$0.00	08
Return Receipt Fee (Endorsement Required)	\$0.00	\$0.00	
Restricted Delivery Fee (Endorsement Required)	\$0.50	\$0.00	
Total Postage & Fees	\$6.70		

Sent To
 Councilor Deborah Crossley
 Street, A
 or PO B
 City, Sta

PS Form 3800, January 2001

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Councilor Andreae Downs



9590 9402 3887 8060 6194 60

2. Article Number (Transfer from service label)

7002 0460 0001 9821 7773

PS Form 3811, July 2015 PSN 7530-02-000-9053

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent☐ Addressee

B. Received by (Printed Name)

Andreae Downs

C. Date of Delivery

1/15/19

D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes☐ No

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☒ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Insured Mail
- ☐ Insured Mail Restricted Delivery (over \$500)

☐ Priority Mail Express®☐ Registered Mail™☐ Registered Mail Restricted Delivery☐ Return Receipt for Merchandise☐ Signature Confirmation™☐ Signature Confirmation Restricted Delivery

Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

WABAN, MA 02468

OFFICIAL USE

Postage	\$3.45	\$2.75
Certified Fee	\$0.00	\$0.00
Return Receipt Fee (Endorsement Required)	\$0.00	\$0.00
Restricted Delivery Fee (Endorsement Required)	\$0.50	\$0.00
Total Postage & Fees	\$6.70	

0009
MILK STREET STATION
Postmark Here
JAN 09 2019
01/09/2019
BOSTON, MA 02196

Sent To

Councilor Andreae Downs

Street, Apt. No.,
or PO Box No.

City, State, ZIP+4

PS Form 3800, January 2001

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> ■ Complete items 1, 2, and 3. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits. 		<p>A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p>	
<p>Councilor John B. Rice</p> <p>[Redacted Address]</p>		<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If YES, enter delivery address below:</p>	
<p>9590 9402 3887 8060 6194 53</p>		<p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™</p> <p><input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Return Receipt for Merchandise</p> <p><input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Insured Mail</p> <p><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p>	
<p>2. Article Number (Transfer from service label)</p> <p>7002 0460 0001 9821 8350</p>			

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt

U.S. Postal Service CERTIFIED MAIL RECEIPT (Domestic Mail Only; No Insurance Coverage Provided)	
<p>WABAN, MA 02468</p>	
<p>7002 0460 0001 9821 8350</p>	
<p>Postage \$3.45</p> <p>Certified Fee \$2.75</p> <p>Return Receipt Fee (Endorsement Required) \$0.00</p> <p>Restricted Delivery Fee (Endorsement Required) \$0.00</p> <p>Total Postage & Fees \$6.20</p>	<p>0009 08</p> <p>01/09/2019</p> <p>Postmark Here</p>
<p>Sent To Councilor John B. Rice</p> <p>[Redacted Address]</p>	

PS Form 3800, January 2011 See Reverse for Instructions

Attachment C

**NOTICE OF COMMUNITY OUTREACH MEETING
REGARDING PROPOSAL OF CYPRESS TREE MANAGEMENT, INC.
TO INCLUDE ADULT-USE MARIJUANA RETAIL SALES AT ITS PLANNED MEDICAL USE OF
MARIJUANA DISPENSARY AT
24-26 ELLIOT STREET, NEWTON, MASSACHUSETTS**

Cypress Tree Management, Inc. ("Cypress Tree") will be hosting a Community Outreach Meeting ("the Meeting") on January 24, 2019 at The Workshop of the Woman's Club of Newton Highlands, 72 Columbus Street, Newton, Massachusetts at 7:00 p.m. Members of the public are encouraged to attend the Meeting, at which Cypress Tree, which currently plans to operate a Medical Use of Marijuana Dispensary at 24-26 Elliot Street, Newton, Massachusetts (the "Property"), will outline its proposal to apply for an Adult-Use Marijuana Retailer license at the Property pursuant to M.G.L. Chapter 94G and Chapter 55 of the Acts of 2017, and other applicable laws and regulations promulgated thereunder, including those promulgated by the Massachusetts Cannabis Control Commission.

Information presented at the Community Outreach Meeting will include, but not be limited to, the following:

1. The type of Adult-Use Marijuana Establishment to be located at the Property.
2. Information adequate to demonstrate that the Adult-Use Marijuana Establishment location will be maintained securely.
3. Steps to be taken by the Adult-Use Marijuana Establishment to prevent diversion to minors.
4. A plan by the Adult-Use Marijuana Establishment to positively impact the community.
5. Information adequate to demonstrate that the location will not constitute a nuisance to the community by noise, odor, dust, glare, fumes, vibration, heat, or other conditions likely to cause nuisance.

Members of the Newton community will be encouraged to ask questions and to engage in discussions with representatives of Cypress Tree.

A copy of this notice is on file with the office of the City Clerk and with the office of the City Council, Newton City Hall, 1000 Commonwealth Avenue, Newton, Massachusetts. A copy of this notice was mailed at least seven calendar days prior to the Community Outreach Meeting to abutters of the Property, abutters to abutters within three hundred feet of the Property, and the owners of land directly opposite the Property on any public or private street or way, all 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.

Date of Mailing: January 9, 2019
via Certified Mail

[REDACTED]
1 FRANCES ST HGH
NEWTON, MA 02461

[REDACTED]
33 STANLEY RD
WABAN, MA 02468

[REDACTED]
9 JOSSELYN PLACE
NEWTON HGLDS, MA 02461

[REDACTED]
23 ELLIOT ST
NEWTON, MA 02461

[REDACTED]
15 FRANCES ST HGH
NEWTON, MA 02461

[REDACTED]
49 ELLIOT ST
NEWTON HGLDS, MA 02461

[REDACTED]
1029 BOYLSTON ST
NEWTON, MA 02461

[REDACTED]
1000 COMM AVE
NEWTON, MA 02459

[REDACTED]
1022-1024 BOYLSTON ST 1022
NEWTON, MA 02461

[REDACTED]
1014 BOYLSTON ST
NEWTON, MA 02461

[REDACTED]
30 CARLSON RD
MILTON, MA 02186

[REDACTED]
12 SAGAMORE RD
NEWTON, MA 02461

[REDACTED]
5 ELLIOT ST
NEWTON, MA 02461

[REDACTED]
12 SAGAMORE RD
NEWTON, MA 02461

[REDACTED]
22 LAKE SHORE COURT APT 4
BRIGHTON, MA 02135

[REDACTED]
36 PINE GROVE ST
NEEDHAM, MA 02494

[REDACTED]
15 JOSSELYN PL 2
NEWTON, MA 02461

[REDACTED]
1026 BOYLSTON ST U 1
NEWTON, MA 02461

[REDACTED]
21 FRANCES ST
NEWTON, MA 02461

[REDACTED]
11 FRANCES ST
NEWTON HGLDS, MA 02461

[REDACTED]
34 ELM ST
PLYMPTON, MA 02367

[REDACTED]
16 JOSSELYN PL
NEWTON, MA 02461

[REDACTED]
16 JOSSELYN PL
NEWTON, MA 02461

[REDACTED]
19 JOSSELYN PL
NEWTON HGLDS, MA 02461

[REDACTED]
1000 COMM AVE
NEWTON, MA 02459

[REDACTED]
871 WASHINGTON ST
HANOVER, MA 02339

[REDACTED]
500 ARBORWAY ST
BOSTON, MA 02130

[REDACTED]
1028 BOYLSTON ST 2
NEWTON, MA 02461

[REDACTED]
1042 BOYLSTON ST
NEWTON, MA 02461

[REDACTED]
33 STANLEY RD
WABAN, MA 02468

5 JOSSELYN PL
NEWTON, MA 02461

1022-1024 BOYLSTON ST U1024
NEWTON, MA 02461

958 OCEAN BLVD
HAMPTON, NH 03842-1428

11 FRANCES ST
NEWTON, MA 02461

1000 COMM AVE
NEWTON, MA 02459

1040 BOYLSTON ST UN 1
NEWTON, MA 02461

979 BOYLSTON ST
NEWTON, MA 02461

41A SYMPHONY RD
BOSTON, MA 02115

958 OCEAN BLVD
HAMPTON, NH 03842

43957 RELIANCE CT
ASHBURN, VA 20147

12 HAVEN RD
MEDFIELD, MA 02052

1 BURLINGTON WOODS DR
BURLINGTON, MA 01803

P O BOX 270
HARTFORD, CT 06141-0270

P O BOX 319
NEWTON HGLDS, MA 02461

1 JOSSELYN PL
NEWTON, MA 02461

50 COCHITUATE RD
NEWTON HGLD, MA 02461

1021 BOYLSTON ST
NEWTON, MA 02461

38 RAMSDELL ST
NEWTON, MA 02461

38 RAMSDELL ST
NEWTON, MA 02461

1001 BOYLSTON ST
NEWTON HIGHLANDS, MA 02461

1010 BOYLSTON ST
NEWTON, MA 02461

Smith, Costello & Crawford

Public Policy Law Group.

March 27, 2021

SENT VIA EMAIL

David A. Olson, City Clerk
City Clerk's Office
Newton City Hall
1000 Commonwealth Avenue
Newton, MA 02459

RE: Cypress Tree Management, Inc. Retail Marijuana Establishment

Dear Mr. Olson,

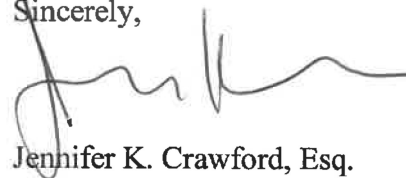
As you know, Cypress Tree Management, Inc. ("CTM") currently holds a Retail Marijuana Establishment license located at 24-26 Elliot Street in Newton. Pursuant to 935 CMR 500.103(4), CTM must submit an application for the annual renewal of its licenses to operate in Newton to the Cannabis Control Commission ("CCC"). As a condition of that renewal, the CCC has required that we request from Newton, our host community, the records of any cost to the city, anticipated or actual, resulting from the licensure and/or operation of our Retail Marijuana Establishment.

In order to comply with this condition of our renewal, we are submitting to your office our formal request for records of any cost incurred by the City of Newton over the past year as a result of our operations. Please send any documentation to by mail or e-mail to:

Cypress Tree Management, Inc.
c/o Jennifer K. Crawford
Smith, Costello & Crawford
One State Street, 15th Floor
Boston, MA 02109
jcrawford@publicpolicylaw.com

Please note that in accordance with M.G.L. c. 94G, § 3(d), any cost to a city or town imposed by the operation of an Marijuana Establishment shall be documented and considered a public record as defined by M.G.L. c. 4, § 7, cl. 26. We thank you for your attention to this matter. Please do not hesitate to reach out should you have any questions.

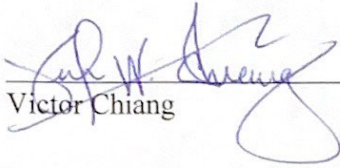
Sincerely,



Jennifer K. Crawford, Esq.

Affidavit of No Response to Municipal Cost Letter

I, Victor Chiang, as President of Cypress Tree Management, Inc. hereby certify that Cypress Tree Management, Inc. sent formal notice to the City of Newton requesting from our host community records of any cost to the city or town reasonably related to the operation of the establishment. As of April 9, 2021, Cypress Tree Management, Inc. has not received a response from the City of Newton related to this request.

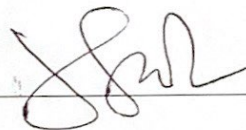

Victor Chiang

April 9, 2021

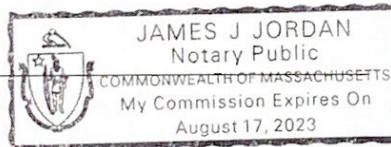
STATE OF Massachusetts

COUNTY OF Middlesex

On this 12 day of April, 2021, before me, the undersigned notary public, personally appeared Victor W Chiang satisfactory evidence of identification, which was a MA Drivers Lic, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose.


_____(official signature and seal of notary)

My commission expires: _____





CYPRESS TREE MANAGEMENT POSITIVE IMPACT PLAN

Cypress Tree Management's Positive Impact Plan is intended to outline how we will fulfill the requirement to positively impact a disproportionately impacted population. We will focus on initiative on disproportionately impacted areas of Boston, including but not limited to the Washington Street area of Roxbury and the Blue Hill Avenue area of Mattapan.

Intent

Cannabis prohibition has had a disproportionate impact on various communities. As the industry begins in earnest in Massachusetts, it is fully recognized that Cypress Tree Management has a responsibility to ensure it is contributing to its community. While Cypress Tree Management is not currently siting a marijuana dispensary in a disproportionately impacted area we do have connections with impacted areas within Boston and are committed to making a positive contribution to disproportionately impacted communities in and around Boston, including but not limited to:

- The Washington Street area of Roxbury (Census Tract 817)
- The Blue Hill Avenue area of Mattapan (Census Tract 1011.01 and Census Tract 1011.02)

These areas were identified because one of the partners of Cypress Tree Management is an active community member and property owner in the Roxbury and Mattapan communities. Cypress Tree will adhere to the requirements set forth in 935 CMR 500.105(4) relative to the permitted and prohibited advertising, branding, marketing, and sponsorship practices of our marijuana establishment. Furthermore, any actions taken, or program instituted, by the applicant will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable state laws.

Purpose

The intent of this document is to summarize Cypress Tree Management's plan to ensure the business creates positive and lasting impacts on the targeted areas of Roxbury, Mattapan and Boston.

Cypress Tree Management's Positive Impact Plan is meant to be a living document designed to promote strategies as our company grows, guide decisions and practices that continue to have positive impact disproportionately impacted communities.

The Positive Impact Plan represents the initial approach to establish a comprehensive plan with goals and measures. The Plan will be reevaluated annually or as needed.

Goals

Cypress Tree Management's goals will be measured and tracked at all levels of the company at least annually as follows:

Goal 1: Create a cannabis mentorship program for Economic Empowerment applicants and Social Equity applicants seeking help entering the cannabis industry.

Outcome Measure: Cypress Tree Management is committed to development and running a mentorship program to assist individuals with interest in forming their own businesses within the cannabis space with a goal of assisting 5 individuals annually. This mentorship program will hold an enrollment period each year and 5 individuals will be chosen to participate. The program will be available to all individuals; however, past and present residents of identified areas of disproportionate impact, Economic Empowerment applicants, and Social Equity applicants will be granted priority in enrollment. Examples of assistance CTM and its staff can provide include business plan development training, guidance on fund raising, and assistance in navigating the municipal special permit and Cannabis Control Commission licensing processes.

Measurement Frequency and Metrics: Cypress Tree Management will measure this goal by maintaining a record of the number of mentees it has provided aid to and the kind of assistance provided. These records will be assessed annually to determine success or progress prior to our annual license renewal.

Goal 2: Attract and hire local qualified talent from areas of disproportionate impact in Roxbury, Mattapan, and/or Boston or individuals who have been disproportionately harmed by marijuana prohibition.

Outcome Measure: Cypress Tree Management will grant past or present residents of Roxbury, Mattapan, and/or Boston or individuals who have been disproportionately harmed by marijuana prohibition priority in its hiring process for open positions of employment. Management of Cypress Tree Management will attend community job fairs, at least one annually, in Boston with the intent of garnering employment interest and applications from past and present residents in areas of disproportionate impact. If permissible under 935 CMR 500.105(4)(b), management will post employment opportunity advertisements in Boston newspapers, and bulletin boards in local stores, places of worship, and City municipal buildings where permitted to attract a variety of local job applicant interest. Cypress Tree Management will adhere to the requirements set forth in 935 CMR 500.105(4) which provides the permitted and prohibited advertising, branding, marketing, and sponsorship practices of every Marijuana Establishment.

Measurement Frequency and Metrics: Cypress Tree Management will track the number of community job fairs attended in Boston, at least one annually, and the number of employees

hired that are from areas of disproportionate impact in Boston or are considered populations disproportionately impacted by marijuana prohibition with a goal of hiring 3 individuals from each community job fair. These records will allow Cypress Tree Management to demonstrate progress toward its goals to the Commission upon the annual renewal of its license.

Evaluation

Cypress Tree Management will conduct continuous and regular evaluations of the implementation of our goals. We will evaluate the success of our positive impact plan through the metrics outlined above. As we gather data and information about our programs, we may retool or revisit our plan to ensure that we are meeting the goals we set out. Cypress Tree Management acknowledges that the progress or success of its plan must be documented upon renewal, one year from provisional licensure and each year thereafter.

D

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

FORM 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)

FORM MUST BE TYPED

- (1) Exact name of the non-profit: Cypress Tree Management, Inc.
- (2) A corporate name that satisfies the requirements of G.L. Chapter 156D, Section 4.01:
Cypress Tree Management, 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:

Cypress Tree Management, 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 to Domestic Business Corporations in Massachusetts.

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 Pages 6A

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

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:
c/o Smith, Costello & Crawford, 50 Congress Street, Suite 420, Boston, MA 02109
- b. The name of its initial registered agent at its registered office:
Jennifer K. Crawford, Esq.
- 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: Victor Chiang

Treasurer: Eric Liebman

Secretary: Todd B. Finard

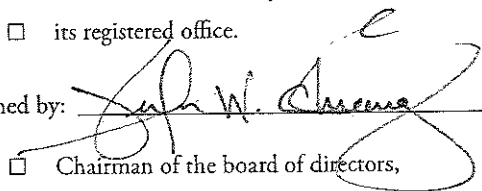
Director(s): Victor Chiang; Eric Liebman; Todd B. Finard

- 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:
Marijuana establishments pursuant to Massachusetts law
- f. The street address of the principal office of the corporation:
419 Boylston Street, Suite 300, Boston, MA 02116
- g. The street address where the records of the corporation required to be kept in the commonwealth are located is:

419 Boylston Street, Suite 300, Boston, MA 02116, 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

Filing fee: Minimum \$250

Name approval

TO BE FILLED IN BY CORPORATION
Contact Information:

C

M

Jennifer K. Crawford, Esq.

Smith, Costello & Crawford, 50 Congress Street, Ste 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.

ATTACHMENT PAGES 6A TO THE ARTICLES OF ENTITY CONVERSION OF CYPRESS
TREE MANAGEMENT, 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.

BYLAWS
OF
CYPRESS TREE MANAGEMENT, INC.

BYLAWS

Table of Contents

	<u>Page</u>
ARTICLE I SHAREHOLDERS	1
1.1. Annual Meeting	1
1.2. Special Meetings	1
1.3. Place of Meetings.....	1
1.4. Requirement of Notice	1
1.5. Waiver of Notice	1
1.6. Quorum.	2
1.7. Voting and Proxies.....	2
1.8. Action at Meeting	3
1.9. Conduct of Meetings	3
1.10. Action Without Meeting by Written Consent.	3
1.11. Record Date	4
1.12. Meetings by Remote Communication	4
1.13. Form of Shareholder Action.	5
1.14. Shareholder List for Meeting.	5
ARTICLE II DIRECTORS	6
2.1. Powers	6
2.2. Number and Election	6
2.3. Vacancies	6
2.4. Change in Size of the Board of Directors	6
2.5. Tenure	6
2.6. Resignation	6
2.7. Removal	6
2.8. Regular Meetings	7
2.9. Special Meetings	7
2.10. Notice	7
2.11. Waiver of Notice	7
2.12. Quorum	7
2.13. Action at Meeting	7
2.14. Action Without Meeting	8
2.15. Telephone Conference Meetings	8
2.16. Committees	8
2.17. Compensation	8
2.18. Standard of Conduct for Directors.	8
2.19. Conflict of Interest.	9
2.20. Loans to Directors	10
ARTICLE III MANNER OF NOTICE	10
ARTICLE IV OFFICERS	11

		<u>Page</u>
4.1.	Enumeration	11
4.2.	Appointment	11
4.3.	Qualification	11
4.4.	Tenure	11
4.5.	Resignation	11
4.6.	Removal	12
4.7.	Vacancies	12
4.8.	Chairman of the Board and Vice Chairman of the Board.....	12
4.9.	President; Chief Executive Officer	12
4.10.	Vice Presidents.....	12
4.11.	Treasurer and Assistant Treasurers	13
4.12.	Secretary and Assistant Secretaries	13
4.13.	Salaries	13
4.14.	Standard of Conduct for Officers.....	13
ARTICLE V	PROVISIONS RELATING TO SHARES	14
5.1.	Issuance and Consideration.....	14
5.2.	Share Certificates	14
5.3.	Uncertificated Shares	14
5.4.	Transfers; Record and Beneficial Owners	15
5.5.	Replacement of Certificates	15
ARTICLE VI	CORPORATE RECORDS	15
6.1.	Records to be Kept.....	15
6.2.	Inspection of Records by Shareholders.....	16
6.3.	Scope of Inspection Right.....	17
6.4.	Inspection of Records by Directors.....	17
ARTICLE VII	INDEMNIFICATION.....	18
7.1.	Definitions.....	18
7.2.	Indemnification of Directors and Officers.....	18
7.3.	Advance for Expenses.....	20
7.4.	Procedures for Indemnification; Determination of Indemnification.	20
7.5.	Notification and Defense of Claim; Settlements.	21
7.6.	Partial Indemnification.....	22
7.7.	Insurance	22
7.8.	Merger or Consolidation	22
7.9.	Application of this Article.	22
ARTICLE VIII	MISCELLANEOUS	23
8.1.	Fiscal Year	23
8.2.	Seal.....	23
8.3.	Voting of Securities	23
8.4.	Evidence of Authority.....	23
8.5.	Articles of Organization.....	23
8.6.	Severability	23
8.7.	Pronouns	23

	<u>Page</u>
ARTICLE IX AMENDMENTS	23
9.1. General	23
9.2. Notice	24
9.3. Quorum and Required Vote.	24

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 "Indemnatee"), must notify the Corporation in writing as soon as practicable of any proceeding involving the Indemnatee 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 Indemnatee. After notice from the Corporation to the Indemnatee of its election so to assume such defense, the Corporation shall not be liable to the Indemnatee for any legal or other expenses subsequently incurred by the Indemnatee in connection with such proceeding, other than as provided below in this subsection (a). The Indemnatee 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 Indemnatee unless (A) the employment of counsel by the Indemnatee has been authorized by the Corporation, (B) counsel to the Indemnatee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and the Indemnatee 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 Indemnatee 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 Indemnatee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for the Indemnatee shall have reasonably made the conclusion provided for in clause (B) above.

(b) The Corporation shall not be required to indemnify the Indemnatee 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 Indemnatee without the Indemnatee's written consent. Neither the Corporation nor the Indemnatee 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.

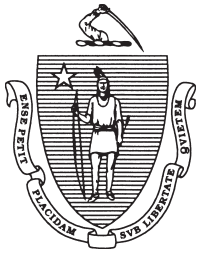
(a) If authorized by the Articles of Organization, a Bylaw amendment adopted by shareholders may provide for a greater or lesser quorum requirement for action by any voting group of shareholders, or for a greater affirmative voting requirement, including additional separate voting groups, than is provided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



The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

Date: June 21, 2019

To Whom It May Concern :

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

CYPRESS TREE MANAGEMENT, INC.

is a domestic corporation organized on **October 23, 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.

A handwritten signature in blue ink, reading "William Francis Galvin".

Secretary of the Commonwealth

Certificate Number: 19060449520

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

Processed by:



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

mass.gov/dor

Letter ID: L1423907712
Notice Date: July 1, 2019
Case ID: 0-000-407-385



CERTIFICATE OF GOOD STANDING AND/OR TAX COMPLIANCE



CYPRESS TREE MANAGEMENT
419 BOYLSTON ST STE 300
BOSTON MA 02116-3335

Why did I receive this notice?

The Commissioner of Revenue certifies that, as of the date of this certificate, CYPRESS TREE MANAGEMENT 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) 887-6400 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.



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

mass.gov/dor

Letter ID: L1423907712
Notice Date: July 1, 2019
Case ID: 0-000-407-385



CERTIFICATE OF GOOD STANDING AND/OR TAX COMPLIANCE



CYPRESS TREE MANAGEMENT
419 BOYLSTON ST STE 300
BOSTON MA 02116-3335

Confirmation Code: mhxkms

Printed

Plan for Obtaining Liability Insurance

(This document is a summary of Cypress Tree Management, Inc.'s Plan to Obtain Liability Insurance.)

I. Purpose

The purpose of this plan is to outline how Cypress Tree Management, Inc. ("CTM") 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

CTM 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 CTM once we receive a Provisional License.

III. Plan

1. Once CTM receives its Provisional Marijuana Establishment License we will engage with an insurance provider who is experienced in the legal marijuana industry.
 - a. CTM 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 CTM cannot obtain the required insurance coverage, CTM will place a minimum of \$250,000 in an escrow account. These funds will be used solely for the coverage of liabilities.
 - a. CTM will replenish this account within ten business days of any expenditure.
3. CTM 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 upon request.



Cypress Tree Management

Business Plan
Strictly Confidential

Cypress Tree Management, Inc.
Business Plan
March 2019

EXECUTIVE SUMMARY

Cypress Tree Management, Inc. (“CTM”) is a Massachusetts corporation that has an application under the Massachusetts Marijuana Program to open locally and state-licensed Registered Marijuana Dispensaries (“RMD”) as well as Cultivation and Manufacturing facilities. CTM has received its Provisional Certificate of Registration from the Massachusetts Department of Public Health.

CTM’s mission is to be a best-in-class educator to consumers of today’s cannabis products. When CTM opens its facilities they will be clean, modern facilities focused on health and wellness. We are committed to providing safe, high-quality products that are professionally grown, processed, packaged and presented to customers in a comfortable and secure environment. Our employees will be attentive and professional, trained to serve customers and patients with respect and compassion.

CTM’s executive team has a broad range of knowledge and business experience including finance, real estate development, manufacturing, cannabis cultivation and manufacturing, and dispensary operations. Our team has a proven track-record of success in starting and operating new business ventures.

CTM is committed to sourcing talented and skilled resources to fill positions in the operational team. CTM’s executive team understands the critical nature of a strong operational team for the ultimate success of the business. To attract and retain the best personnel, CTM is committed to competitive compensation, benefits, paid time off and an employee stock option plan.

CTM plans on being a full vertical operator with a cultivation and manufacturing facility, and three (3) dispensaries within MA. Our first dispensary will be in Newton MA, where we have received a special permit for a co-located medical and adult-use retail dispensary. We are pursuing dispensaries in the Fenway and Seaport neighborhoods of Boston and in Natick Massachusetts.

CTM has the financial resources in place to realistically achieve our vision of a model cannabis operation in Massachusetts.



Cypress Tree Management

**Business Plan
Strictly Confidential**

COMPANY DESCRIPTION

CTM is a company established to comply with all regulations and operations of 935 CMR 502.000 for adult-use and medical-use marijuana operations in Massachusetts. CTM plans to be a full vertical operator with cultivation, product manufacturing and three (3) premier dispensary locations in MA. CTM is also committed to development of branded product lines with plans to distribute through CTM owned dispensaries and through licensing agreements with other dispensaries.

CTM is a for-profit corporation having converted from a non-profit in 2018. It is governed by a 3-person Board of Directors.

CTM's plan for its dispensary operations are to differentiate itself through customer and patient education. We will focus on understanding today's cannabis products and proper dosing to achieve the desired effect, to get consumers away from just seeking high THC products and cost per milligram, and instead identifying the right product for their specific need.

CTM is committed to development of effect-specific branded products to bring to market. CTM has acquired VYB, an established MA cannabis brand with effect-specific vaporizer pens, gummies, chocolates and drinks. VYB has had licensing agreements with three different MA medical license operators and thereby a proven track-record of passing all MA required testing regulations for medical cannabis products. When CTM is operating a licensed manufacturer, it will pursue wholesale agreements with other MA licensed dispensary for the VYB product line.

CTM plan to generate over \$40MM in sales by year four (4) of operations and cash flow positive by year two (2) of operations.



MARKET ANALYSIS

The Massachusetts cannabis market has only just begun. There are currently 49 approved medical dispensaries, approximately 59,000 medical card holders, 7,000 care givers, 19 approved adult-use dispensaries. This represents less than 1% of the population of Massachusetts having a medical card while more mature markets see adoption rate at over 2% meaning the Massachusetts medical market is still in a growth phase. Massachusetts also has less than 10% of the total number of dispensaries in Colorado, which is considered the most mature medical and adult-use state in the country. Massachusetts rollout of permitted dispensaries has also been considerable slower than any other adult-use state in the country. This represents market-share opportunities for those opened and those who become permitted.

New Frontier Data, a nationally recognized research firm, anticipates the Massachusetts cannabis market to grow to \$1.2 billion in sales by 2021, representing a 113% annual growth rate. Given the limited number of dispensary licenses that will be awarded by 2021, the market-share and therefore revenue opportunity for each permitted dispensary amongst the most compelling national.

OPPORTUNITY

evokanna

The Massachusetts market is anticipated to nearly triple by 2020

- \$820 million anticipated revenue in 2019
- Growth to \$1.2 billion anticipated by 2021
- Projected Annual Growth rate of 113%



SOURCE: NEW FRONTIER DATA & CANNABIT



Cypress Tree Management

Business Plan
Strictly Confidential

Specific to Cypress Tree Management, our special permit awarded site in Newton, Massachusetts enjoys geographic buffers that broaden its potential customer and patient base. It is the first zoned location in Newton on Route 9 East from Route 128/95, being located approximately 1.5 miles to the intersection of Route 9 and Route 128/95. Newton zoning has a ½ mile buffer zone between marijuana establishments so in a 1-mile radius there will not be another dispensary in Newton. The immediate towns to our west and south are Wellesley, Weston and Needham, which all have enacted bans on adult-use dispensaries. Demographically, these communities have very high median incomes – Newton’s median income ranks 26th in MA at \$133.9k, Weston ranks 2nd at \$196.7k, Wellesley ranks 3rd at \$176.9k, and Needham ranks 18th at \$141.7k. We believe these geographic buffers and mass affluent customer and patient base to service will create a strong revenue opportunity for CTM at its Newton dispensary location.



Cypress Tree Management

Business Plan
Strictly Confidential

ORGANIZATION AND MANAGEMENT

Cypress Tree Management believes that success in this venture will only come from a strong management team and a highly skilled core team of experienced cannabis operators to manage the day-to-day operations.

Experienced and proven executives in Victor Chiang, Todd Finard and Eric Liebman founded CTM.

Victor Chiang

Board of Directors and CEO

Victor spent 12 years as at Andersen Consulting/Accenture where he was focused on management and IT consulting in the Financial Services practice. He then spent 11 years as a co-founder of Balter Capital Management, a hedge fund boutique that has several hedge fund products and a hedge fund advisory service. As the Chief Operating Officer, he was responsible for the firm's product manufacturing, managing all third-party vendors, investor relations, and managing the operations and HR for the firm. Victor left BCM in 2016 to co-found Cypress Tree Management. Victor has been its full-time CEO since then, and has fully immersed himself in the MA cannabis market. Victor is a board member of the MA Cannabis Business Association. Outside of work, Victor volunteers with the Dana-Farber where he co-chairs an annual golf tournament. Victor grew up in Weston, MA and currently lives in Wellesley, MA with his family.

Todd Finard

Board of Directors

Todd is Chief Executive Officer of Finard Properties. In the 25 years that Todd has been involved in the world of real estate development, he has become an active leader in the communities in which the company is present. As a founder of the Combined Jewish Philanthropies Next Generation Housing Corporation, Todd worked with several close friends to create a housing platform for adults with disabilities in the Boston area. He is the immediate past Chairman of the Board of Hebrew SeniorLife – the largest geriatric care provider in New England. Currently, Todd serves as the Chairman of the Board of Advisors for the School at the Museum of Fine Arts at Tufts University, his alma mater. Additionally, Todd is the Chairman of the PBCC Scholars Foundation, a 501C3 which makes educational grants and supports local community partners in the Weston area. Todd grew up in, and continues to reside in Weston, MA with his family.

Eric Liebman

Board of Directors

Eric has spent over 20 years working in real estate both in the Boston area and New York. Eric spent 8 years working in manufacturing and retail for a family run business with offices in Boston, Hong Kong and China, where their customers were major big-box retailers. Prior to that, Eric was involved in the initial launch of the Boloco restaurant group. Eric is a lifetime member and supporter of the West End House Boys and Girls Club of Allston and has recently returned from



Cypress Tree Management

Business Plan
Strictly Confidential

Cambodia, having volunteered at the Children's Center in Phnom Pehn. Eric grew up in Brookline and currently resides in Somerville with his wife.

Cypress Tree Management has pending employment offers to the following members of the core executive team that will be responsible for the day-to-day cannabis operations. These include the Director of Cultivation, the Chief Product Officer (responsible for the extraction facility and kitchen) and Director of Retail. All three of these hires have proven track records of successfully operating at MA licensed marijuana businesses and have been in the MA marijuana space having each worked with original Round 1 medical license operations. We highly value experienced resources who understand the specifics of MA regulations and have proven to be successful under those guidelines.

CTM has a comprehensive hiring plan to guide the recruitment, hiring and management of its employees to fill-in the remainder of the organization. This includes:

- Definite of responsibilities;
- Clear chain of authority;
- Well-paid, well-qualified, well-trained personnel;
- Professional recreating practices; and
- Thorough training of new hires.

Recruitment

CTM's recruitment efforts will be primarily directed with the following qualifications:

- At least twenty-one (21) years of age;
- Local residents;
- Preference for veterans and minority candidates; and
- Health-related education/professional backgrounds.

Training

Qualified candidates will participate in a rigorous training program and be evaluated for suitability to fulfill their designated role. Training will include careful review of all training materials, attending lectures by qualified professionals and on-the-job training. In addition to job specific training, training will include:

Legal – Legal training will cover all Massachusetts regulations and laws related to marijuana. Legal obligations of licenses marijuana dispensaries will be emphasized. Other topics will include the rules and regulations of the dispensary, sexual harassment training, effective interaction with law enforcement personnel, and the rights and responsibilities of medical marijuana patients.



Cypress Tree Management

Business Plan
Strictly Confidential

Medical – Medical training will include instruction in disabled rights and sensitivity, how to identify and interact with a patient having a medical emergency, the proper uses and benefits of medical marijuana.

Security – Security training will be provided by our Director of Security and will cover prevention of diversion of cannabis products, distress and panic alarm procedures, perimeter and entrance control and robbery response techniques.



SERVICE AND PRODUCT

Cypress Tree Management will have two primarily lines of revenue generating businesses of dispensary operations and branded products.

For dispensary operations CTM's objective is to site and operate three co-located medical and adult-use dispensaries in Massachusetts. CTM will focus all of its siting efforts on high traffic class A retail locations where the priority will be the quality of the location for retail versus speed to market. CTM's retail service experience will be designed around providing products for the customers' and patients' desired experience and not simply a percentage THC sale. For example, understanding that the customer is looking for a product to help them with sleeping or anxiety or energy and how they want to consume to recommend the right product selection. Our sales approach will not be to sell tested percentage THC. CTM also believes the sales process must include educating new consumers to safe storage practices, providing available research on the risks of consumption and what proper dosing means. We believe our target customer is the legal consumer of cannabis who likely has limited experience in consuming cannabis in recent years. This consumer class will assess their experience and thereby their likely to be a repeat customer not only on their in-store sales experience but also on the quality of the product and if it achieved the desired results.

For branded products CTM has built the base of that line of business by acquiring the VYB brand. CTM plans to develop additional product lines that may include a dedicated infused edibles brand, a VYB Reserve Line for our highest quality and limited production products, and a health and wellness product line which focuses on the potential benefits of cannabis use. VYB was the perfect acquisition for this line of business because VYB is not simply an infused vaporizer pen or chocolate or gummies or drink. VYB is a technology platform designed to infuse any product with VYB's proprietary effect specific distillation. This means we can leverage the VYB technology to quickly develop other products for each of our product lines.

CTM does anticipate carrying 3rd party products as the MA cannabis market matures and licensing opportunities avails itself. CTM's product lines within its dispensaries will include:

Product Line	Description
Flowers	Marijuana "buds" are dried and then either rolled into papers, smoked in a standard pip or a water pipe, or vaporizer products.
Extracts	Extracts are concentrated doses of the trichomes, the part of the plant that contains the cannabinoid compounds.
Preparations	Tinctures, joints, dermals, nectars, salves, etc.
Edibles	Food and drinks infused with marijuana concentrate.
Accessories	Products used for consumption of marijuana products, books and DVD's related to marijuana use, etc.



MARKETING AND SALES

Cypress Tree Management will be compliant with all regulations and operations of 935 CMR 502.000 for adult-use and medical-use marijuana operations in Massachusetts as they apply to marketing and advertising, packaging and labeling, and direct marketing to customers and patients.

Branding and Positioning

CTM belief is the majority of consumers both under recreational and medical programs are seeking alternative products than traditional alcohol and pharmaceuticals that fit their health and wellness objectives. This health and wellness lifestyle is what CTM hopes to support by delivering on the following qualities in our dispensaries:

- Service Orientation – CTM will employ compassionate, engaging people, who will be highly trained on cannabis products and their potential effects. We are truly committed to quality service and to providing expert information.
- Quality Products – CTM will source, cultivate and manufacture state-approved / tested quality product. In our production facilities our quality and consistency will be our goal so consumers will have the same experience from our products each time they are purchased.
- Merchandising – CTM will leverage retail expertise to display and educate consumers on all of our product lines so consumers are making informed purchase decisions.

Marketing

The following are CTM's marketing objectives for its first two years of operations:

- Educate the Consumer Base – Knowledge and attitudes towards cannabis today remains challenged with misinformation and combating historical stigma. We can attract new consumers by educating the public about cannabis as safe and viable alternative to alcohol and pharmaceutical products.
- Recruit Patients – MA's marijuana medical patient base has not achieve the approximate 2% of the population seen in other mature medical marijuana markets in the U.S. To continue to grow the patient base, CTM will run programs to highlight the benefits of the medical marijuana program.
- Increase Brand Awareness – CTM will develop and implement a loyalty program to increase awareness of CTM's brands.
- Increase Community Outreach – A strong community outreach program will be core to each dispensary's operations. By working with the neighboring community groups and participating in area events, the dispensaries will work to become an essential member of the community. Outreach will build awareness, relationships and cooperation that will lead to referrals and more customers over time.



Cypress Tree Management

**Business Plan
Strictly Confidential**

Marketing Strategies

Word of mouth and a social media campaign are two of the most important ways to attract customers and build brand awareness.

Advertising – CTM anticipates spending approximately 1-1.5% of its gross monthly sales on advertising and marketing costs in its first years of operations. The ads in question will be primarily educational and focused on cannabis as a legal, safe and available product. CTM will also strive to have a strong social media presence.

Community Participation – CTM will work with local community groups to find volunteer opportunities.

Public Relations – CTM will also increase awareness and positive information about our brands and services by forming positive relationships with local media sources. Periodic press releases will be provided to local media, including *The Boston Globe*, to highlight CTM's products and work in the community.

Member Marketing – Marketing to our pre-existing customers is a crucial piece of CTM's brand awareness. CTM will work to educate our members and promote our products and services.

Word of Mouth Marketing – Customers satisfied with CTM will tell others. Therefore, we will put significant effort into an exceptional customer experience with each touchpoint we have. CTM will also develop formal referral programs that encourage current members to refer a friend.

Sales Strategies

As a customer focused retail operator, CTM's approach to sales will focus on the customer's needs and understand the experience they are seeking or the ailment they are looking to treat, rather than trying to sell them a product. CTM will provide ongoing training to its staff to prepare them to identify the right product or products to achieve a customer's desired experience or help with their identified ailment. Dispensary management will monitor employee performance by tracking transaction data and shadowing them on customer interactions. Individual feedback and regular staff meetings will be used as training opportunities to continually push staff to improve.

Locations/Facilities

Finding a class-A retail location and designing the interior space is essential to building our desired brand. The dispensary's location and viability as a strong retail location with high traffic counts is essential to CTM's success.

Site Selection



Cypress Tree Management

Business Plan
Strictly Confidential

CTM's first dispensary will be at 24-26 Elliot Street in Newton, Massachusetts. The location is on Route 9 East and is conveniently located to Route 128. It has ample parking for customers.





Cypress Tree Management

Business Plan
Strictly Confidential

FINANCIAL PROJECTS

Cypress Tree Management Financial Pro Forma

	2019	2020	2021	2022
Projected Revenues	\$0	\$9,632,312	\$24,154,229	\$41,272,366
Total COGS + Expenses – Construction	\$2,938,445	\$7,303,471	\$17,684,750	\$25,013,979
Total COGS	\$0	\$2,790,833	\$6,368,417	\$6,840,144
Total Cultivation Exp (minus const)	\$469,537	\$853,703	\$1,354,722	\$1,373,383
Total Dispensary Exp (minus const)	\$1,374,650	\$2,291,111	\$7,892,069	\$14,319,727
Total Other Operating Expenses	\$1,094,258	\$1,367,823	\$2,069,542	\$2,480,724
EBITDA	-\$2,938,445	\$2,328,841	\$6,469,479	\$16,258,388
Net Income	-\$2,938,445	\$413,227	\$4,980,027	\$9,641,022

Restricting Access to Age 21 or Older

As a co-located adult use and medical use location, and pursuant to 935 CMR 500.140(3), upon entry into the premise of Cypress Tree Management, Inc. (“CTM”) by an individual, a CTM agent shall immediately inspect the individual’s proof of identification. An individual shall not be admitted to the premise unless the retailer has verified that the individual is 21 years of age or older by offering proof of identification. If the individual is younger than 21 but at least 18 years of age, he or she shall not be admitted unless they produce an active medical registration card issued by the DPH. If the person holds an active medical card but is younger than 18, they must be accompanied by a personal caregiver with an active medical registration card. Proof of identification will also be required of personal caregivers.

CTM’s management team is responsible for ensuring that all persons who enter the facility or are otherwise associated with the operations of CTM are 21 years of age or older. (except in the case of a Registered Qualifying Patient with the Massachusetts Medical Use of Marijuana Program in possible of a valid Program Identification from the Department of Public Health or the Cannabis Control Commission.)

To verify an individual’s age, an CTM Agent must receive and examine from the individual one of the following authorized government issued ID cards: Massachusetts issued driver’s license; Massachusetts issued ID card; Out-of-state driver’s license or ID card (with photo); Passport; or U.S. Military ID. To verify the age of the individual the Agent will use an Age Verification Smart ID Scanner that will be supplied by CTM. If for any reason the identity of the customer or the validity of the ID is in question, the individual will not be granted access to the facility.

CTM will train all Retail and Security Agents on the verification and identification of individuals. All Agents will enroll in and complete the Responsible Vendor Training Program when it is available. This curriculum will include: Diversion prevention and prevention of sales to minors; and Acceptable forms of identification, including how to check identification, spotting false identification, provisions for confiscating fraudulent identifications, and common mistakes made in verification.

CTM will have limited access areas identified with clear signage designating the access point for authorized personnel only, pursuant to 935 CMR 500.110(4). Identification badges will be required to be worn at all times by CTM employees while at the facility or engaged in transportation. CTM will positively identify all individuals seeking access to the facility to limit access solely to individuals 21 years or age or older, (or Registered Qualifying Patients or personal caregivers.)

While at the facility or transporting marijuana for the facility all CTM Agents must carry their valid Agent Registration Card issued by the Commission. All CTM Agents are verified to be 21 years of age or older prior to being issued a Marijuana Establishment Agent card. All outside vendors, contractors and visitors shall be required to wear visitor badges prior to entering limited access areas and shall be displayed at all times. Visitors shall be logged in and out and be escorted while at the CTM facility. The visitor log will be available for inspection by the Commission at all times. All visitor badges will be returned to CTM upon exit.

CYPRESS TREE MANAGEMENT, INC.
Management and Operations Profile
Operating Policies and Procedures

The following individuals shall be granted immediate access to the facility: Representatives of the Commission in the course of responsibilities authorized by Chapter 334 of the Acts of 2016, as amended by Chapter 55 of the Acts of 2017 or 935 CMR 500.000; representatives of other state agencies in the Commonwealth; emergency responders in the course of responding to an emergency; and law enforcement personnel or local public health, inspectional services, or other permit-granting agents acting within their lawful jurisdiction.

All Limited Access areas will be clearly described by the filing of a diagram of the registered premises, as determined by the Commission, reflecting, where applicable, entrances and exits, walls, partitions, vegetation, flowering, processing, production, storage, disposal and retail sales areas. Access to Limited Access areas will be restricted to employees, agents or volunteers specifically permitted by CTM, agents of the Commission, state and local law enforcement and emergency personnel. All CTM employees will visibly display an employee identification badge issued by CTM at all times while CTM's Marijuana Establishments or transporting marijuana.

CYPRESS TREE MANAGEMENT, INC.

Management and Operations Profile

Operating Policies and Procedures

Procedures for Quality Control and Testing of Product

Pursuant to 935 CMR 500.160, Cypress Tree Management, Inc. (“CTM”) 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. CTM 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 CTM 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 CTM by the testing facility will be disposed of in accordance with 935 CMR 500.105(12). CTM 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), CTM 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, CTM’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), CTM will provide adequate lighting, ventilation, temperature, humidity, space and equipment, in accordance with applicable provisions of 935 CMR 500.105 and 500.110. CTM 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. CTM 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 CTM storage areas will be maintained in accordance with the security requirements of 935 CMR 500.110.

CTM has a Quality Manager who will oversee the manufacturing at the CTM facility to maintain strict compliance with DPH regulations and protocols for quality control and analytical testing. In accordance with 935 CMR 500.160 CTM 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.

All CTM agents whose job includes contact with marijuana or nonedible marijuana products is subject to the requirements for food handlers specified in 105 CMR 300.000: *Reportable Diseases, Surveillance, and Isolation and Quarantine Requirements*. All CTM agents working in direct contact with preparation of marijuana or nonedible marijuana products shall conform to sanitary practices while on duty, including personal cleanliness and thorough hand-washing.

CYPRESS TREE MANAGEMENT, INC.

Management and Operations Profile

Operating Policies and Procedures

The hand-washing facilities will be adequate and convenient with running water at a suitable temperature and conform with all requirements of 935 CMR 500.105(3)(b)(3).

CTM will provide sufficient space for placement of equipment and storage of materials as is necessary for the maintenance of sanitary operations, in accordance with 935 CMR 500.105(3)(b)(4). Litter and waste will be properly removed and disposed of and the operating systems for waste disposal shall be maintained in an adequate manner pursuant to 935 CMR 500.105(12). The floors, ceilings and walls will be constructed in a way that allows them to be adequately cleaned and in good repair. All contact surfaces, including utensils and equipment, shall be maintained in a clean and sanitary condition in compliance with 935 CMR 500.105(3)(b)(9). All toxic items shall be identified, held, and stored in a manner that protects against contamination of marijuana products.

Pursuant to 935 CMR 500.105(3)(b)(11), CTM's water supply will be sufficient for necessary operations able to meet our needs. The plumbing requirements of 935 CMR 500.105(3)(b)(12) will be met through adequate size and design and adequately installed and maintained to carry sufficient quantities of water to required locations throughout the CTM facility. CTM will also provide our employees with adequate, readily accessible toilet facilities that are maintained in sanitary condition and in good repair. All products that can support the rapid growth of undesirable microorganisms will be held in a manner that prevents the growth of these microorganisms.

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 CTM 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.

CYPRESS TREE MANAGEMENT, INC.
Management and Operations Profile
Operating Policies and Procedures

Personnel Policies

It is Cypress Tree Management, Inc.'s ("CTM") 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. CTM 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 CTM to be involved in discriminatory practices are subject to disciplinary action and may be terminated. CTM 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 CTM 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. CTM 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 CTM policies will include a staffing plan and corresponding records in compliance with 935 CMR 500.105(1)(h) and ensure that all employees are aware of the alcohol, smoke, and drug-free workplace policies in accordance with 935 CMR 500.105(1)(j). CTM will also implement policies to ensure the maintenance of confidential information pursuant to 935 CMR 500.105(1)(k). CTM will enforce a policy for the dismissal of agents for prohibited offenses according to 935 CMR 105(1)(l).

All CTM 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 CTM 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).

CYPRESS TREE MANAGEMENT, INC.
Management and Operations Profile
Operating Policies and Procedures

Record Keeping Procedures

Cypress Tree Management, Inc.'s ("CTM") 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).

CTM will also keep all waste disposal records as required by 500.105(12), including record keeping procedures. CTM will ensure that at least 2 Marijuana Establishment Agents witness and document how the marijuana waste is disposed or otherwise handled in accordance with 935 CMR 500.105(12). When the marijuana products or waste is disposed or handled, CTM will create and maintain a written or electronic record of the date, the type, and quantity disposed or handled, the manner of disposal or other handling, the location of the disposal or other handling, and the names of the Agents present during the disposal or handling, with their signatures. CTM will keep these records for at least 3 years.

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 CTM, 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 CTM and in a form and location acceptable to the Commission, pursuant to 935 CMR 500.105(9)(g). In accordance with 935 CMR 500.105(9), records of CTM will be available for inspection by the Commission upon request. CTM's records will be maintained in accordance with generally accepted accounting principles. CTM will have all required written records and available for inspection, including all written operating procedures as required by 935 CMR 500.105(1) and business records as outlined by 935 CMR 500.105(9)(e).

Maintaining of Financial Records

Cypress Tree Management, Inc.'s ("CTM") 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.

As a future co-located Marijuana Establishment and Registered Marijuana Dispensary, CTM will provide bi-annual sales data report for purposes of ensuring adequate marijuana supply in accordance with 935 CMR 500.140(6)(h). Additionally, CTM will implement separate accounting practices for marijuana and non-marijuana sales pursuant to 935 CMR 500.140(6)(f).

CTM will conduct monthly sales equipment and data software checks and initiate reporting requirements for discovery of software manipulation as required by 935 CMR 500.140(6)(d). CTM will not utilize software or other methods to manipulate or alter sales data in compliance with 935 CMR 500.140(5)(c). CTM will conduct a monthly analysis of its equipment and sales data to determine that no software has been installed that could be utilized to manipulate or alter sales data and that no other methodology has been employed to manipulate or alter sales data. CTM will maintain records that it has performed the monthly analysis and produce it upon request to the Commission. If CTM determines that software had been installed for the purpose of manipulation or alteration of sales data or other methods have been utilized to manipulate or alter sales data we will: disclose the information to the Commission; cooperate with the Commission in an investigation relative to data manipulation; and take other action as directed by the Commission to comply with the applicable regulations. Pursuant to 935 CMR 500.140(6)(e), CTM will comply with 830 CMR 62C.25.1: *Record Retention* and DOR Directive 16-1 regarding recordkeeping requirements.

Following the closure of CTM, all records will be kept for at least two years at the expense of CTM 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).

CYPRESS TREE MANAGEMENT, INC.

Management and Operations Profile

Operating Policies and Procedures

Qualifications and Training

Pursuant to 935 CMR 500.105(2)(a) Cypress Tree Management, Inc. (“CTM”) will ensure all dispensary agents complete training prior to performing job functions. Training will be tailored to the role and responsibilities of the job function. Dispensary agents will be trained for one week before acting as a dispensary agent. At a minimum, staff shall receive eight hours of on-going training annually. New dispensary agents will receive employee orientation prior to beginning work with CTM. Each department managed will provide orientation for dispensary 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 CTM 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. CTM 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 employees will be registered as agents, in accordance with 935 CMR 500.030. All CTM 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 CTM 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 CTM for at least one year after agents’ termination. Dispensary agents will have continuous quality training and a minimum of 8 hours annual on-going training.

CYPRESS TREE MANAGEMENT, INC.

Management and Operations Profile

Operating Policies and Procedures

Separating Recreational from Medical Operations

Cypress Tree Management, Inc. (“CTM”) intends to operate as a Co-located Marijuana Operations (CMO) pursuant to 935 CMR 502.000. We currently have a Provisional Certificate of Registration to operate as an RMD and plan receive Final Certificate of Registration later this year.

CTM will cultivate, manufacture products, and dispense Adult Use and Medical Use through vertically integrated model. CTM will sell marijuana products in its possession when it receives approval from the Commission to commence sales, pursuant to 935 CMR 500.105(8) and subject to the patient supply reserve in 935 CMR 500.140(10). As CTM will be cultivating, processing and selling marijuana products for both medical use and for adult use, CTM will create virtual separation of the products, pursuant to 935 CMR 500.105(8)(g). At the point of sale, CTM will designate whether the marijuana products are intended for sale for adult use or medical use through tracking methodology approved by the Commission under 935 CMR 500.000.

As a co-located adult use and medical use location, and pursuant to 935 CMR 500.140(3), upon entry of CTM premises by an individual, a CTM agent shall immediately inspect the individual’s proof of identification. An individual shall not be admitted to the premise unless the retailer has verified that the individual is 21 years of age or older by offering proof of identification. If the individual is younger than 21 but at least 18 years of age, he or she shall not be admitted unless they produce an active medical registration card demonstrating registration with the Department of Public Health or the Commission. If the person holds an active medical card but is younger than 18, they must be accompanied by a personal caregiver with an active medical registration card. Proof of identification is also required. While we do not expect a large number of patients who are under the age of 21 we are committed to ensuring them access to our products while also making sure that these patients cannot access products that are intended for adult use. In any case where a patient that is under the age of 21, the CTM agent that determines the patient is under 21 years of age will notify the sales manager of this fact. At the point of sale station the sales manager will notify the sales agent that the patient is under 21 to ensure that only medical sales occur.

CTM will use best efforts to prioritize patient and caregiving identification verification and physical entry into its retail space. A separate point of sale system will be in place for patients (non-taxed) and adult use patrons (taxed). Pursuant to 935 CMR 500.140(7) CTM shall provide for physical separation between medical and adult use sales areas. Separation will be provided by a temporary or semi- permanent physical barrier, such as a stanchion, that, in the opinion of the Commission, adequately separates sales areas of marijuana products for medical use from sales areas of marijuana products for adult use. CTM shall provide for separate lines for sales of marijuana products for medical use from marijuana products for adult use within the sales area, provided, however, that the holder of a medical registration card may use either line and shall not be limited only to the medical use line. CTM will provide an area that is separate from the sales floor to allow for confidential consultation. Virtual separation of medical and adult use sales will happen at the point of sale station. The CTM point of sale system will be equipped to track medical and adult use sales internally.

Pursuant to 935 CMR 500.105(8)(g), as a Marijuana Establishment that is cultivating, processing and selling marijuana products for medical use as well as marijuana products for adult use, CTM will create virtual separation of the products. Using seed to sale software, CTM will designate and

CYPRESS TREE MANAGEMENT, INC.

Management and Operations Profile

Operating Policies and Procedures

track all marijuana and marijuana products as medical and adult use through the use of package tags in METRC.

CTM will ensure access to a sufficient quantity and variety of marijuana products, including marijuana, for patients registered under 935 CMR 501.000, and pursuant to 935 CMR 500.140(10). Marijuana products reserved by CTM for patient supply will be maintained on site. For the first 6 months of operation, CTM will reserve 35% of our inventory for medical use of marijuana patients. This will include 35% of each type and strain of marijuana and each type of marijuana products including oils, tinctures and edibles. On a weekly basis, CTM will conduct an audit of patient supply to assess if a larger percentage of inventory should be held for patients. This audit will be retained for no less than 6 months. After CTM adult use operations have been open and dispensing for a period of 6 months an analysis of sales data will be conducted of all products sold to patients over a preceding 6 months.

CTM will maintain and provide to the Commission on a biannual basis accurate sales data collected during the 6 months immediately preceding this application for the purpose of ensuring an adequate supply of marijuana and marijuana products under 935 CMR 500.140(10).

CYPRESS TREE MANAGEMENT DIVERSITY PLAN

Intent

The intent of Cypress Tree Management, Inc.'s Diversity Plan is to install policies and procedures to promote a diverse workforce. Cypress Tree Management is committed to promote racial and gender equity and include veterans, LGBTQ+, people with disabilities and other communities in the makeup of the workforce.

Purpose

Cypress Tree Management's Diversity Plan serves as a summary of the company's plan to ensure that we are a diverse and inclusive company, promoting a discrimination-free workplace and to encourage all employees to use their individual background and talents to support the growth of the company. Accepting, understanding and valuing the differences amongst our employees gives our company ideas and innovations from a variety of backgrounds and cultures.

Cypress Tree Management's Diversity Plan is meant to be a living document designed to promote strategies as our company grows, guide decisions and practices that impact equal opportunity and promote the principles of diversity management.

The Diversity Plan represents the initial approach to establish a comprehensive plan with goals and measures. The Plan will be reevaluated annually or as needed.

Cypress Tree Management will adhere to the requirements set forth in 935 CMR 500.105(4) relative to the permitted and prohibited advertising, branding, marking, and sponsorship practices of every marijuana establishment. Furthermore, any actions taken, or program instituted, by Cypress Tree Management will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable state laws.

Goals

Cypress Tree Management's goals will be measured and tracked at all levels of the company at least annually as follows:

Goal 1: Recruit diverse employees at all levels. Cypress Tree Management will assess the demographic percentages of its workforce annually to see if it is meeting its goal of recruiting diverse employees with a goal of having a workforce that consists of 50% women, 30% minorities, 10% veterans, 10% LGBTQ+ individuals, and 5% individuals with disabilities.

Proposed Initiative: To achieve its goal, Cypress Tree Management will hire staff and post job listings as needed utilizing the following methods:

- Create gender-neutral job descriptions;
- Recruit from state and local employment staffing groups

- Post hiring needs in diverse publications such as a variety of web-based recruitment platforms such as indeed.com;
- Participate in local hiring events and job fairs, at least two annually, including events held by the Massachusetts Cannabis Business Association (MassCBA);

Measurement Frequency and Metrics: Diversity of new hires at Cypress Tree Management compares favorably to the local community our operations serve. We will compare new hires to the most recent available census data for Boston, MA to ensure that our workforce reflects the demographics of Boston. As an example, the 2010 census data for Boston reports the following demographics:

- White: 53.9% (non-Hispanic: 47%)
- Black or African American: 24.4%
- Native American: 0.4%
- Asian: 8.9%
- Native Hawaiian and Pacific Islander: 0.0%
- Two or more: 3.9%
- Hispanic or Latino of any race: 17.5%

The first review will take place within six months of meeting our minimum staffing goals and then annually after that time. Cypress Tree Management will assess and review its progress, submitting a report to the Commission at least 60 days prior to the annual renewal date of our Provisional License. Based upon this annual review and in conjunction with the renewal of its license, Cypress Tree Management will be able to demonstrate to the Commission the success of this initiative. Cypress Tree Management will adhere to the requirements set forth in 935 CMR 500.105(4) relative to the permitted and prohibited advertising, brand, marketing, and sponsorship practices of marijuana establishments.

Goal 2: Ensure that all participants in our supply chain and ancillary services are committed to the same goals of promoting equity and diversity in the adult-use marijuana industry with a goal of having at least 25% of business in our supply chain and ancillary services owned and/or managed by minority groups, women, veterans, people with disabilities and/or LGBTQ+ individuals.

Proposed Initiative: To accomplish this goal, Cypress Tree Management will prioritize working with businesses in our supply chain and required ancillary services that are owned and/or managed by minority groups; women, veterans, people with disabilities, and/or LGBTQ+ individuals. Should advertising for these businesses be required, Cypress Tree Management will utilize the same methods outlined in Goal 1 and adhere to the provisions of 935 CMR 500.105(4).

Measurement Frequency and Metrics: Cypress Tree Management will measure how many of its ancillary services and participants in its supply chain are owned and/or managed by minorities, women, veterans, people with disabilities and/or LGBTQ+ individuals and will calculate the percentage of services and members of its supply chain who meet this requirement. Cypress Tree Management will ask suppliers and ancillary services if they would identify themselves as a business that is owned or managed by one

of the targeted groups and give priority to these businesses. Cypress Tree Management will assess these percentages annually and will be able to demonstrate to the Commission the success of its progress upon the renewal of its license each year to occur one year from provisional licensure.

Conclusion

Cypress Tree Management will conduct continuous and regular evaluations of the implementation of its goals and at any point will retool its policies and procedures in order to better accomplish the goals set out in this Diversity Plan. Cypress Tree Management will adhere to all requirements set forth in 935 CMR 500.105(4) relative to the permitted and prohibited advertising, brand, marketing, and sponsorship practices of marijuana establishments. Any actions taken, or programs instituted by Cypress Tree Management will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable state laws.

Energy Compliance Plan

At all times, Cypress Tree Management Fenway, Inc.'s ("CTMF") Retail Marijuana Establishment will satisfy minimum energy efficiency and conservation standards as required by the Commission and in accordance with 935 CMR 500.105(15). CTMF will strive to reduce energy demand, including by not limited to, the following:

- Use of natural lighting where feasible;
- Purchase and installation of LED lights, where feasible;
- Utilization of advanced and energy efficient HVAC systems;
- Insulated glazing;
- New building insulation, where feasible;
- New exterior doors; and
- Consider opportunities for renewable energy generation, including, where applicable, submission of building plans showing where energy generators could be placed on the site, and an explanation of why the identified opportunities were not pursued, if applicable.

The project will be in compliance with the International Building Code's requirements for sustainable and energy conservation in construction. CTMF will work closely with the utility to create and execute an energy savings plan, including:

- Understanding of how we consume energy through analysis generation;
- Compare our operation with similar businesses and act accordingly;
- Solicit customized energy improvement recommendations from professionals and determine how and if such recommendations can be incorporated into our business plan; and
- Identify cost incentives through utility energy programs and other energy efficiency programs offered pursuant to MGL c. 25 §21, such as Mass Save programs, or through municipal lighting plants, to explore financial incentives for energy efficiency and demand reduction measures.