AVOWAL
POWERED BY ELARIA

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Appearing Pro Se

JULY 10, 2026

VIA EMAIL & CERTIFIED U.S. MAIL

TO

James B. Rosenwald III, President and Director
Laura Parker Rosenwald, Executive Vice President and Trustee
Anita Vora, CFO, Secretary and Treasurer
Christopher Ha, Chief Compliance Officer
Rosenwald Capital Management, Inc.
121 W. Torrance Boulevard, Suite 100
Redondo Beach, CA 90277
Email: info@daltoninvestments.com

RE

Broad inquiry and voluntary document request concerning Kings Bay, Rosenwald Partners, Dalton, Beach Front, Glass House, trusts, and related-person conflicts

Dear Mr. and Mrs. Rosenwald, Ms. Vora, and Mr. Ha,

I write in good faith to request information, records, and clarification concerning the relationships among Dalton Investments, Rosenwald Capital Management, Kings Bay, Rosenwald Partners, Beach Front, and Glass House Brands. This is a broad inquiry because the publicly disclosed ownership, financing, personnel, family, advisory, real-estate, insurance, and governance relationships cross entity lines.

This letter does not accuse any person or entity of misconduct. It asks you to confirm, correct, or explain my understanding and to provide the records that permit an informed assessment. Where I rely on first-hand experience rather than a public filing, I say so expressly.

Please respond within 21 days. If you cannot complete the response in that period, identify what you can provide, designate a response coordinator, and give a firm production schedule. If a premise is wrong, please state the correction and provide the record that resolves it.

BASIS FOR INQUIRY

- Current RCM Form ADV identifies the Rosenwald Family Trust as controlling owner; JBR III, Laura, Jill, Jocelyn, Vora, and Ha as control or governance persons; Kings Bay and Rosenwald Partners as private funds; and Beach Front Properties as a related person.
- I understand that Anita Vora and Christopher Ha performed functions affecting RCM and Glass House finances and invested in Glass House.

OWNERSHIP, GOVERNANCE, AND SHARED SERVICES

1. Produce RCM's current and historical capitalization, shareholder records, board minutes, bylaws, and the Rosenwald Family Trust control documents sufficient to establish voting and economic control.
2. Produce every shared-services, back-office, trading, compliance, records, email-archive, accounting, finance, and fee-allocation agreement with Dalton, Rising Sun, Beach Front, or other affiliates.
3. Identify all RCM personnel who performed any service for Glass House, GH Group, Kings Bay, Dalton, Beach Front, or NSJB.
4. Describe Anita Vora's and Christopher Ha's roles in Glass House financing, treasury, accounting, cap tables, wires, valuation, reporting, compliance, or investments.

GLASS HOUSE EXPOSURE

5. Identify every Glass House or GH Group security or economic interest held from January 1, 2017 to the present by the entity, its affiliates, private funds, advised accounts, directors, officers, control persons, employees, trustees, or immediate-family vehicles.
6. Include common, multiple-voting, exchangeable, and preferred shares; warrants; options; convertible and promissory notes; loans; derivatives; guarantees; participation interests; and rights to conversion, dividends, sale proceeds, or liquidation proceeds.
7. For each position, identify the legal holder, beneficial owner, adviser, custodian, source of funds, acquisition date and cost, voting and dispositive authority, conversion history, disposition, proceeds, and current status.

8. Identify positions held by Sarah Alfandari, Steven D. Persky or Persky Financial Management, Janet Hunpadongrat, Christopher Ha, Anita Vora, and related family or investment vehicles; confirm or correct my understanding that each has had Glass House investment or financial involvement.
9. Provide relevant Code of Ethics reports, annual holdings reports, transaction reports, preclearances, restricted-list or watch-list entries, conflicts analyses, and outside-business-activity approvals, with unrelated personal information redacted.
10. Explain why a public Dalton 13F is or is not an adequate measure of the network's exposure, considering private funds, personal accounts, trusts, preferred securities, debt, derivatives, foreign or exchangeable securities, and related persons.

KINGS BAY

11. Confirm whether current Kings Bay Investment Co. Ltd., historic KBIC, and Kings Bay Capital Management Ltd. are the same entity, successors, assignor/assignee entities, or entities under common ownership or management.
12. Identify Kings Bay's seven beneficial owners, or at minimum their categories and percentages, and identify each RCM or related person included in the approximately 86% related-person ownership reported in the current Form ADV.
13. Produce the original Magu Farm note, co-lending agreement, KBIC-to-KBCM assignment, April 2020 novation/modification, security agreement, UCC records, conversion notice, preferred-share ledger, and UCC-3 termination.
14. Reconcile the approximately $1.925 million principal, 6% interest, March 2023 maturity, accrued interest, and June 29, 2021 conversion into preferred shares.
15. Identify every Dalton or RCM person who advised, approved, administered, booked, valued, custodied, traded, monitored, or exercised authority over the Glass House investment.
16. Explain the SEDI reporting of Glass House securities through Kings Bay under JBR III's control or direction and the December 2025 liquidation to zero, including decision makers, instructions, trades, proceeds, recipients, and trading restrictions.
17. State whether proceeds were distributed, loaned, reinvested, or transferred to RCM, Dalton, a Rosenwald trust, a Beach Front entity, a Glass House insider, or a family member.

ROSENWALD PARTNERS

18. Identify Rosenwald Partners' 48 beneficial owners, or their categories and percentages, and every GLAS/GH Group position, loan, note, derivative, guarantee, or related investment.
19. Produce LP registers, subscription documents, side letters, capital accounts, audited financials, position reports, trade blotters, related-party approvals, and loan or guarantee schedules.
20. Identify any Glass House insider, Dalton person, Beach Front person, family trust, foundation, or minor beneficiary with an interest.

BEACH FRONT AND RELATED-PERSON ROUTING

21. Provide complete ownership and control records for Beach Front Properties LLC and Beach Front Property Management Inc. from 2017 to the present, including cap tables, operating agreements, shareholder ledgers, Statements of Information, and amendments.
22. Identify every Glass House founder, director, officer, family trust, RCM client, Dalton person, Kings Bay owner, or related person with an interest in either Beach Front entity or an affiliated real-estate vehicle.
23. Describe shared personnel, offices, vendors, systems, accounting, legal, finance, insurance, real estate, capital formation, and services between Beach Front and Glass House.
24. Produce the September 28, 2020 consulting agreement, amendments, statements of work, invoices, work product, time records, payment ledger, pricing support, approvals, and recusals.
25. Produce the Beach Front $2 million note, 15% interest terms, conversion documents, preferred-share ledger, dividends, redemptions, and disposition records.
26. Identify every Beach Front-managed landlord, lender, consultant, insurer, investor, seller, or service provider that transacted with Glass House, and provide beneficial ownership, amounts, approvals, recusals, bids, appraisals, and current status.
27. Explain whether the Glass House audit committee and auditor reviewed the Beach Front relationships as one integrated network or each entity in isolation.
28. Identify controls that prevent commingling of personnel, information, expenses, opportunities, and decision making if Beach Front and Glass House are operationally separate.

PRESERVATION AND PRODUCTION

29. Preserve all responsive documents and electronically stored information from January 1, 2017 to the present, including email, text messages, Signal and WhatsApp messages, calendars, visitor logs, cloud drives, accounting systems, cap tables, board portals, deal rooms, compliance systems, trade records, and personal devices used for business.
30. Identify the custodians, systems, accounts, archives, and date ranges searched.
31. For any withheld document, provide a log stating its date, sender, recipients, general subject, custodian, and the basis for withholding.

32. If a responsive record is held by an affiliate, administrator, custodian, broker, auditor, law firm, regulator, or service provider, identify that holder and request the record or authorize its release.
33. Produce records electronically in native format where available, with searchable text and ordinary metadata preserved. Rolling production is welcome.

CLOSING

I welcome straightforward explanations and corrections. Please do not answer only for the formal legal entity if responsive information is held by an affiliate or service provider. The purpose is to obtain a coherent account of the relationships and the records needed to understand who invested, who advised, who controlled, who was paid, who approved each transaction, and what was disclosed to clients, investors, auditors, exchanges, and regulators.

Respectfully,

ABRAHAM ROSENWALD

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