AVOWAL
POWERED BY ELARIA

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Appearing Pro Se

JULY 10, 2026

VIA EMAIL & CERTIFIED U.S. MAIL

TO

Jared Beilke and Nicholas Sarris, Managers
The Members and Authorized Representatives
NSJB Investments LLC
5855 Topanga Canyon Boulevard, Suite 300
Woodland Hills, CA 91367

RE

Broad beneficial-owner, source-of-funds, independence, Glass House Retail, Purchase Note, services, and regulatory record request

Dear Mr. Beilke, Mr. Sarris, Members, and Authorized Representatives,

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

- NSJB was formed shortly before the June 2026 transaction, obtained all voting units and a 10% economic interest through a seller-financed Purchase Note, and appointed two of three GHR managers.

FORMATION, OWNERSHIP, AND INDEPENDENCE

1. Produce articles, Statements of Information, operating agreement, amendments, member and manager registers, subscriptions, capital accounts, beneficial-owner/KYC records, tax elections, and bank records from formation to present.
2. Identify source and amount of every capital contribution and whether any capital came from Glass House, GH Group, GHR, Beach Front, Dalton, RCM, Kings Bay, JML Law, a founder, family member, lender, or guarantor.
3. Identify every prior professional, personal, community, client, legal, financial, or business relationship with Glass House, Kazan, Farrar, Rosenwald persons, Dalton, RCM, Kings Bay, Beach Front, MGO, or company counsel.
4. Produce conflicts checks, waivers, engagements, communications, diligence, and independence certifications.

TRANSACTION DOCUMENTS AND OPERATIONS

5. Produce the complete ASC 810 consolidation/deconsolidation and VIE memoranda, including substantive equity at risk, power, economics, protective versus participating rights, related parties, de facto agents, common control, and reconsideration events.
6. Produce the NSJB Purchase Note, Consulting or Management Services Agreement, repurchase and put-note forms, all schedules and statements of work, side letters, escrow records, lender consent, indemnities, guarantees, working-capital commitments, tax-sharing arrangements, and DCC/local approvals.
7. Identify NSJB's beneficial owners, capitalization, bank funding, source of funds, and every prior relationship with Glass House, Beach Front, Dalton, RCM, Kings Bay, the Rosenwald family, JML Law, or company insiders.
8. Explain whether seller financing and the note-offset mechanism supplied substantive independent equity at risk.
9. Reconcile Ex. 99.5's use of $29.935 million as 'net assets' with the same exhibit's removal of $25.016 million of liabilities.
10. Produce final journal entries, valuation of the retained interest, actual closing accounting, auditor consultation or concurrence, audit-committee materials, and any correction or revision of the reported $11.415 million pro forma loss.

CANNABIS APPROVALS

11. Produce all owner, financial-interest-holder, change-of-control, change-of-ownership, designated-responsible-party, license-modification, background, and approval records involving Glass House Retail, GHB Usub, Glass House Brands, NSJB, Beilke, Sarris, Dalton, RCM, Kings Bay, Rosenwald persons, and Beach Front persons or entities.
12. Identify every investor, adviser, lender, noteholder, guarantor, consultant, service provider, or financial-interest holder disclosed to DCC but not identified in public securities filings.
13. Produce premises-access, visitor, sign-in/sign-out, age verification, confidentiality, ownership, financial-interest, and compliance records relating to tours or visits by Dalton, RCM, Kings Bay, Beach Front, investors, or family guests.

PRESERVATION AND PRODUCTION

14. 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.
15. Identify the custodians, systems, accounts, archives, and date ranges searched.
16. For any withheld document, provide a log stating its date, sender, recipients, general subject, custodian, and the basis for withholding.
17. 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.
18. 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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