Joint Letter of Inquiry

JOINT LETTER OF INQUIRY

From: Abraham Rosenwald
Date: July 10, 2026
Re: Request for clarification and records concerning the Dalton–RCM–Kings Bay–Beach Front–Glass House relationships

To:

- Sarah Alfandari, Chief Executive Officer and President, Dalton Investments, Inc.
- James B. Rosenwald III and Laura Parker Rosenwald, trustees of the Rosenwald Family Trust and control persons of Rosenwald Capital Management, Inc.
- Christopher Ha, Chief Compliance Officer of Dalton and RCM
- Janet Hunpadongrat, Chief Operating Officer and Chief Financial Officer of Dalton
- Anita Vora, Chief Financial Officer, Secretary and Treasurer of RCM
- Kyle Kazan, Chairman and Chief Executive Officer of Glass House Brands; Founder and Chairman of Beach Front
- Robert Abbasi, Vice Chairman and Principal, Beach Front Property Management
- Kris Hulgreen, Chief Operating Officer, Beach Front Property Management
- Margaret Holden, Chief Financial Officer, Beach Front Property Management
- Jocelyn Rosenwald, Chair of the Glass House Brands Audit Committee
- The directors of Glass House Brands Inc.
- The Corporate Secretary and Audit Committee of Glass House Brands Inc.

Dear Ms. Alfandari, Mr. and Mrs. Rosenwald, Mr. Ha, Ms. Hunpadongrat, Ms. Vora, Mr. Kazan, Mr. Abbasi, Mr. Hulgreen, Ms. Holden, Ms. Rosenwald, and members of the Glass House board:

I am writing to ask for a clear account of the relationships among Dalton Investments, Rosenwald Capital Management, Kings Bay, Rosenwald Partners, Beach Front, and Glass House Brands.

I am not writing to accuse anyone of misconduct. I am writing because the public record, together with my own direct experience and family knowledge, presents a much more integrated network than any one filing explains. The questions are broad because the relationships are broad. They involve ownership, investments, loans, preferred equity, consulting, real estate, insurance, shared personnel, recordkeeping, compliance, finance, governance, and insider reporting.

Some of the relevant facts are already public:

- RCM is Dalton's majority owner.
- The Rosenwald Family Trust controls RCM.
- JBR III is RCM's president and Dalton's chairman and chief investment officer.
- Jocelyn Rosenwald, JBR III's daughter and JBR IV's sister, is a director of RCM and Dalton and chairs Glass House's audit committee.
- RCM manages Kings Bay Investment Co. Ltd., a Cayman private fund that the current Form ADV reports as heavily owned by RCM or related persons.
- Kings Bay financed a Glass House predecessor through a secured convertible note and later held and sold Glass House securities under JBR III's reported control or direction.
- Beach Front entities provided Glass House with consulting, financing, insurance, property, and leasing services.
- Kyle Kazan has held leadership roles on both sides of those relationships.
- Dalton and RCM share control persons, compliance personnel, records, systems, and back-office arrangements.

I also have first-hand information that does not appear in the public filings. I personally toured Glass House Farms with Dalton's chief executive officer, Sarah Alfandari. She brought a family member from France on the tour. I understand that Ms. Alfandari is a Glass House investor. I understand that Dalton founding partner Steven Persky is also an investor. I further understand that Christopher Ha, Janet Hunpadongrat, and Anita Vora have performed functions affecting RCM and Glass House finances and have invested in Glass House. From my direct experience, Beach Front and Glass House have operated as parts of one closely connected economic network, even if they are separate legal entities.

I am asking you to confirm, correct, or explain these understandings. A generic statement that "Dalton did not hold GLAS" will not answer the questions. A corporate 13F does not identify every personal investment, private fund, trust, related person, employee account, preferred security, promissory note, debt instrument, warrant, derivative, or advised account.

Please respond in writing within 21 days. If a complete response cannot be provided in that period, please identify what can be provided, who is responsible for the remaining material, and a firm date for completion. If you believe a question rests on an incorrect premise, please say so plainly and provide the record that resolves it.

A. Complete investment and beneficial-ownership accounting

1. Please identify every Glass House or GH Group security or economic interest held at any time from January 1, 2017 to the present by Dalton, RCM, Kings Bay, Kings Bay Capital Management, Rosenwald Partners, Beach Front Properties, Beach Front Property Management, any affiliated fund, any advised account, or any entity controlled by those organizations.

2. Include common shares, multiple-voting shares, exchangeable shares, preferred shares, warrants, options, convertible notes, promissory notes, loans, derivatives, participation interests, guarantees, and rights to receive sale or conversion proceeds.

3. For each position, identify the legal holder, beneficial owner, adviser, custodian, source of funds, acquisition date, cost, voting or dispositive authority, conversion history, disposition date, proceeds, and current status.

4. Please identify every Dalton or RCM director, officer, partner, employee, control person, trustee, or immediate-family vehicle that has held a Glass House interest.

5. Please confirm or correct my understanding that Sarah Alfandari is or was a Glass House investor. If correct, identify the investment dates, instruments, accounts, beneficial ownership, voting authority, and current status.

6. Please confirm or correct my understanding that Steven D. Persky or Persky Financial Management invested in Glass House or a predecessor cannabis or Beach Front vehicle. If correct, provide the same information.

7. Please confirm or correct my understanding that Janet Hunpadongrat, Christopher Ha, and Anita Vora invested in Glass House or a predecessor or related vehicle. If correct, identify each position and whether it was personal, family, employee, advised, trust, partnership, or fund exposure.

8. Identify any Glass House interests held by spouses, children, siblings, parents, trusts, foundations, partnerships, or entities through which the persons named above have a pecuniary interest or voting/dispositive authority.

9. State whether Dalton's Code of Ethics treated GLAS, GLASF, GH Group, Kings Bay, and related preferred or debt instruments as reportable securities.

10. Produce the relevant annual holdings reports, transaction reports, restricted-list entries, watch-list entries, and trade-preclearance records, with unrelated personal information redacted.

11. Explain why the public Dalton 13F record is an adequate or inadequate measure of the full Glass House exposure held through the network.

12. Confirm whether any Dalton pension, institutional, charitable, sovereign, insurance, high-net-worth, or pooled-vehicle client ever had direct or indirect Glass House exposure.

13. If the answer is no, state what searches were conducted across private funds, SMAs, derivatives, debt, foreign-listed instruments, exchangeable securities, and affiliated vehicles.

B. My Glass House Farms tour and information-access controls

1. Please confirm the date, location, attendees, host, and business purpose of the Glass House Farms tour that I attended with Sarah Alfandari.

2. Identify the family member from France who accompanied Ms. Alfandari, solely by relationship and role if privacy requires, and explain whether that person was an investor, prospective investor, adviser, guest, or representative of another entity.

3. State who authorized the visit and what confidentiality, visitor, safety, regulatory, or information-control procedures applied.

4. State whether Ms. Alfandari attended in a personal capacity, as Dalton CEO, as an investor, as a representative of RCM or a fund, or in another capacity.

5. Identify any nonpublic operational, production, financing, licensing, transaction, forecast, or strategic information presented during the visit.

6. State whether Dalton or RCM compliance reviewed the visit before or after it.

7. State whether any attendee traded or changed a Glass House position within 60 days before or after the visit.

8. Identify any other Dalton, RCM, Kings Bay, Rosenwald Partners, Beach Front, or family-office visits to Glass House facilities and the capacity in which each visitor attended.

C. Kings Bay's Glass House financing and ownership

1. Confirm whether the present Kings Bay Investment Co. Ltd. reported in RCM's 2026 Form ADV is the same entity that originated or held the historic Glass House-related note.

2. If it is not the same entity, explain the relationship among KBIC, Kings Bay Capital Management Ltd., and the current RCM-managed fund.

3. Identify all seven beneficial owners reported for Kings Bay in the current ADV, or provide their categories and percentages if names cannot be disclosed voluntarily.

4. Explain the ADV disclosure that RCM and related persons beneficially own approximately 86% of Kings Bay.

5. Identify each RCM-related person included in that 86% and the person's interest.

6. Produce the original Magu Farm note, co-lending agreement, assignment to KBCM, April 2020 novation/modification, security agreement, UCC filings, conversion notice, and UCC-3 termination.

7. Reconcile the approximately $1.925 million principal, 6% interest, March 2023 maturity, accrued interest, and final preferred-share conversion.

8. Identify the number and class of preferred shares or other securities issued on conversion, their recipient, later exchanges, dividends, redemptions, and sale proceeds.

9. State whether Dalton personnel advised, analyzed, approved, administered, booked, valued, custodied, or monitored the Kings Bay Glass House investment.
10. State whether any Dalton or RCM person served as a Kings Bay director, officer, investment-committee member, authorized signatory, portfolio manager, trader, administrator, or valuation participant during the Glass House investment.
11. State whether Glass House or GH Group information was shared with RCM, Dalton, or Kings Bay before note amendments, conversions, financings, or securities sales.
12. Produce the compliance preclearance, conflicts analysis, valuation materials, and board or investment-committee approvals for those events.
13. Explain the SEDI reports showing Glass House securities under JBR III's control or direction through Kings Bay.
14. Explain the December 2025 Kings Bay liquidation to zero, including decision makers, instructions, trade dates, proceeds, recipient accounts, and applicable trading restrictions.
15. State whether any 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.

D. RCM, Dalton, and shared personnel

1. Describe the current shared-services, books-and-records, email-archive, compliance, trading, finance, accounting, and administrative arrangements between RCM and Dalton.
2. Produce the agreements governing those arrangements and the fee-allocation methodology.
3. Explain how Christopher Ha can independently supervise conflicts involving RCM, Dalton, Kings Bay, Rosenwald Partners, the Rosenwald Family Trust, Beach Front, and Glass House while serving in control and compliance roles across the adviser structure.
4. Identify every matter involving Glass House, Kings Bay, Beach Front, or Jocelyn Rosenwald that Mr. Ha reviewed, approved, escalated, or recused from.

5. Describe Janet Hunpadongrat's role, if any, in Glass House, GH Group, Kings Bay, RCM, Beach Front, or related financing, accounting, treasury, valuation, cap-table, or reporting matters.
6. Describe Anita Vora's role, if any, in the same matters.
7. Identify any Glass House bank, broker, custodian, financing, subscription, conversion, wire, valuation, or accounting records that passed through Dalton or RCM personnel or systems.
8. Identify any Glass House financial statements, budgets, forecasts, cap tables, tax workpapers, investor materials, lender materials, or board materials accessed by Dalton or RCM personnel.
9. State whether any Dalton or RCM person had authority to approve or initiate Glass House payments, wires, journal entries, financings, subscriptions, conversions, distributions, or investor reporting.
10. If none did, explain the basis for the contrary first-hand understanding and identify which persons actually performed those functions.
11. Identify all Dalton or RCM employees seconded to, consulting for, or informally assisting Glass House, GH Group, Beach Front, Kings Bay, or related entities.
12. Explain how compensation, time allocation, confidentiality, fiduciary duties, and conflicts were handled for any such work.
13. Produce conflict questionnaires and outside-business-activity approvals covering Glass House, Beach Front, Kings Bay, and cannabis-related activities for the relevant personnel.
14. State whether RCM or Dalton received any fee, reimbursement, carried interest, consulting payment, insurance commission, rent, financing return, dividend, or other economic benefit traceable to Glass House.

E. Steven Persky and other Dalton principals

1. Confirm Steven Persky's current and historical roles, ownership, and control status at Dalton and Persky Financial Management.
2. Identify any Glass House, Beach Front, Magu, GH Group, Kings Bay, or cannabis-fund interests held by Mr. Persky or Persky Financial Management.
3. Identify any Glass House investment held by Sarah Alfandari, Iradnafla LLC, Walking Rock, Gifford Combs, Janet Hunpadongrat, Christopher Ha, or other Dalton control persons.

4. State whether these interests were included in annual compliance certifications and related-party analyses.

5. Explain whether personal investments by Dalton senior management were aggregated or considered when assessing Dalton's institutional conflict disclosures.

6. State whether any personal investor participated in farm tours, diligence meetings, financing discussions, investor calls, board presentations, or transaction discussions through Dalton access.

F. Beach Front and Glass House integration

1. Describe the complete ownership and control of Beach Front Properties LLC and Beach Front Property Management Inc. from 2017 to the present.

2. Identify all Glass House founders, directors, officers, family trusts, RCM clients, Dalton persons, or Kings Bay owners with an interest in either Beach Front entity.

3. Explain the economic and operational relationship between Beach Front and Glass House, including shared founders, employees, offices, vendors, systems, accounting, legal, finance, insurance, real estate, and capital formation.

4. Identify all personnel who worked for or performed services for both organizations, formally or informally.

5. Produce the September 28, 2020 consulting agreement, amendments, invoices, work product, time records, payment ledger, pricing support, approval minutes, and recusals.

6. Identify each M&A, real-estate acquisition, financing, or strategic matter on which Beach Front advised Glass House.

7. Produce the $2 million Beach Front note, conversion documents, preferred-share ledger, dividends, redemptions, and disposition records.

8. Explain the ownership and control of Jon A. Neu Insurance and reconcile the different Beach Front entity names used in annual and quarterly Glass House disclosures.

9. Produce insurance brokerage agreements, placement records, commission schedules, related-party approvals, and total compensation paid by Glass House.

10. Identify every Beach Front-managed or affiliated landlord, lender, consultant, insurer, investor, service provider, or seller that transacted with Glass House.
11. For each, identify the beneficial owners, related persons, transaction amount, approval body, recusals, comparable bids or appraisals, and current status.
12. Explain whether Beach Front or its principals were treated as Glass House related parties for every year and transaction.
13. State whether Glass House's audit committee reviewed the Beach Front network as one integrated set of relationships or reviewed each entity in isolation.
14. Explain whether RCM's designation of Beach Front Properties as a related person was provided to Glass House's audit committee and external auditor.
15. If Beach Front and Glass House are operationally separate, identify the controls that prevent commingling of personnel, information, expenses, opportunities, and decision making.

G. Glass House board, audit committee, and disclosure

1. Explain how the board evaluated Jocelyn Rosenwald's Rule 10A-3 independence in light of her status as JBR III's daughter, a Glass House co-founder and shareholder, an RCM director, a Dalton director, a former Beach Front executive, and the namesake of an RCM-advised Glass House-holding trust.
2. Produce the NYSE foreign-private-issuer corporate-governance affirmation, Jocelyn's independence questionnaires, counsel memoranda, compensation analysis, affiliate analysis, and board determination.
3. Identify all matters involving RCM, Dalton, Kings Bay, Rosenwald Partners, the Rosenwald Family Trust, Beach Front, or JBR III from which Jocelyn recused herself.
4. If she did not recuse, explain why recusal was unnecessary.
5. Identify every Glass House investment held by an audit-committee member, that member's immediate family, an entity where the member serves, or an adviser controlled by that family.

6. Explain whether the board was aware of the personal Glass House investments attributed above to Dalton senior personnel.

7. Explain how Glass House identified related parties and beneficial owners during the unresolved ITGC material weakness.

8. Produce the related-party master list, annual questionnaires, vendor and entity ownership screening, journal-entry reviews, and audit-committee monitoring records.

9. Identify the persons hidden behind financial-statement descriptions such as “partially owned by an executive or board member” or “majority owned by an executive and certain directors,” and state each interest percentage.

10. Identify the related parties who provided approximately $13 million in Series E consideration and received approximately $1.5 million in preferred dividends in 2025.

11. Produce the subscription documents, allocation schedules, terms comparison, fairness materials, board approvals, and recusals for the Series D and Series E transactions.

12. Explain whether Kings Bay’s RCM management, related-person ownership concentration, note, conversion, preferred interest, common shares, and liquidation were presented to the audit committee as one continuous relationship.

13. Explain why later GLAS filings did or did not identify RCM as Kings Bay’s manager and identify its concentrated related-person ownership.

14. State whether any Dalton, RCM, or Beach Front personnel assisted with Glass House disclosure controls, financial reporting, investor communications, or related-party identification.

H. NSJB and Glass House Retail deconsolidation

1. Produce the complete ASC 810 and VIE analysis, including substantive equity at risk, power, economics, protective versus participating rights, related parties, de facto agents, and reconsideration events.

2. Produce the NSJB Purchase Note, Consulting Services Agreement, repurchase and put-note forms, side letters, escrow records, lender consent, and DCC/local approvals.

3. Identify NSJB's beneficial owners, source of capital, bank funding, and every prior relationship with Glass House, Beach Front, Dalton, RCM, Kings Bay, the Rosenwald family, JML Law, or company insiders.

4. Explain whether the Purchase Note constituted substantive independent equity at risk when Glass House Retail financed the buyer and could offset the note against a later repurchase price.

5. Explain how the board and auditor assessed the significance of the documented Kazan–Beilke community connection.

6. Explain how the board assessed the broader Dalton–RCM–Kings Bay–Beach Front–Glass House network when deciding whether NSJB was independent or a de facto agent.

7. Reconcile the pro forma use of $29.935 million as "net assets" with the same exhibit's removal of $25.016 million of liabilities.

8. Provide the final journal entries, retained-investment valuation, actual closing accounting, auditor concurrence, and any correction of the reported $11.415 million pro forma loss.

I. Regulatory and licensing matters

1. Produce or identify the DCC citation packet for CCL21-0005116, including amount, findings, corrective action, appeal, payment, and finality.

2. Identify all DCC owners and financial-interest holders connected to the Rosenwald, Dalton, RCM, Kings Bay, and Beach Front network.

3. Produce the DCC and local ownership/control approvals for the GHR/NSJB transaction.

4. Identify any investor, adviser, lender, noteholder, guarantor, or service provider disclosed to DCC or local licensing agencies but not identified in public securities filings.

5. Explain whether the farm tours and investor access complied with DCC premises-access, sign-in, age, visitor, confidentiality, and recordkeeping requirements.

6. State whether any Dalton, RCM, Kings Bay, Beach Front, or family person was present at a Glass House farm as an owner, financial-interest holder, director, adviser, investor, lender, guest, or prospective investor.

J. Preservation and response protocol

1. Please preserve all responsive documents and electronically stored information from January 1, 2017 to the present.

2. Preservation should include email, texts, Signal/WhatsApp messages, calendars, visitor logs, cloud files, deal rooms, accounting systems, cap tables, subscription records, board portals, compliance systems, trade records, and personal devices used for business.

3. Please identify the custodians and systems searched for the response.

4. If a record is withheld, identify it by date, sender, recipient, general subject, custodian, and basis for withholding.

5. If responsive records are held by an affiliate, administrator, custodian, broker, auditor, law firm, or service provider, identify that holder and request the record or authorize its release.

6. Please identify one person for each organization who can coordinate the response and eliminate duplicate production.

Closing

I recognize that several of these questions may have straightforward answers. If so, the records should make that clear. What is not satisfactory is allowing each entity to answer only for itself while the relevant ownership, personnel, and economic relationships cross entity lines.

I am asking for one coherent account of the network. Please correct anything I have misunderstood. Please identify every relationship that is missing from the public account. And please provide the records needed to understand who invested, who advised, who controlled, who was paid, who approved the transactions, and what was disclosed to investors, regulators, auditors, and clients.

Respectfully,

Abraham Rosenwald
[ADDRESS]
[EMAIL]
[PHONE]

Source note

This inquiry draws on current and historical Forms ADV for Dalton and RCM; Glass House Forms 20-F, 40-F, 6-K and related exhibits; SEDI records; California Secretary of State and UCC records; the July 10, 2026 Glass House diligence bundles; and Abraham Rosenwald's first-hand family and enterprise experience. First-hand statements are identified as such. Questions are not allegations.