

AUR Form 1 – General Contact Information, Taxpayer Identification and Affirmations

1	APPLICANT NAME (legal name, and any d/b/a name(s), if applicable)	<p>Machiavelli Holdings LLC</p> <p>You must attach the following documents to this Form:</p> <ul style="list-style-type: none"> • Articles of Incorporation filed with RI Secretary of State (SOS) • Certificate of Good Standing from the RI SOS • Evidence of filing a Fictitious Business Name Statement with the SOS, if applicable
	APPLICATION ZONE#	<p>Zone 5</p> <p>(Note separate applications and application fees are required to apply in multiple zones)</p>
2	BUSINESS STREET ADDRESS	██████████
3	CITY, STATE, ZIP	██████████
4	STREET ADDRESS OF PROPOSED LICENSED PREMISES FOR RETAIL SALES OF CANNABIS	██████████
5	CITY, STATE, ZIP	██████████
6	PLAT#/LOT# OF PROPOSED LICENSED PREMISES FOR RETAIL SALES OF CANNABIS	██████████

7	SQUARE FOOTAGE OF PROPOSED FACILITY FOR RETAIL SALES OF CANNABIS	4,838 sq ft						
8	FEIN: (Federal Employer Identification Number)	[REDACTED]						
9	TELEPHONE NUMBER	<table border="0"> <tr> <td>AREA CODE</td> <td>NUMBER</td> <td>EXTENSION</td> </tr> <tr> <td>[REDACTED]</td> <td>[REDACTED]</td> <td>Ext. <u>N/A</u></td> </tr> </table>	AREA CODE	NUMBER	EXTENSION	[REDACTED]	[REDACTED]	Ext. <u>N/A</u>
AREA CODE	NUMBER	EXTENSION						
[REDACTED]	[REDACTED]	Ext. <u>N/A</u>						
11	TOLL FREE NUMBER (if not applicable, put "N/A")	<table border="0"> <tr> <td>AREA CODE</td> <td>NUMBER</td> <td>EXTENSION</td> </tr> <tr> <td><u>N/A</u></td> <td>Ext. <u>N/A</u></td> <td></td> </tr> </table>	AREA CODE	NUMBER	EXTENSION	<u>N/A</u>	Ext. <u>N/A</u>	
AREA CODE	NUMBER	EXTENSION						
<u>N/A</u>	Ext. <u>N/A</u>							
12	COMPLIANCE OFFICER Identification and Contact Information	<p>The Applicant must appoint a Compliance Officer to whom information, notices, and documents will be sent. The Commission reserves the right to contact and/or send notices and other correspondence to the Applicant by email and/or post mail. It is the Applicant's responsibility to ensure that the Compliance Officer information is correct and up to date at all times following application and throughout licensure.</p>						
	Name:	Alexis Bronson						
	Title:	CEO						
	Mailing Address:	[REDACTED]						
	Email Address:	[REDACTED]						
	Phone Number	<table border="0"> <tr> <td>[REDACTED]</td> <td>Ext. <u>N/A</u></td> </tr> <tr> <td>AREA CODE</td> <td>NUMBER</td> </tr> <tr> <td></td> <td>EXTENSION</td> </tr> </table>	[REDACTED]	Ext. <u>N/A</u>	AREA CODE	NUMBER		EXTENSION
[REDACTED]	Ext. <u>N/A</u>							
AREA CODE	NUMBER							
	EXTENSION							



TAXPAYER STATUS

All persons and entities applying for or renewing any license, registration, permit, or other authority (hereinafter called “licensee”) to conduct a business or occupation in the state of Rhode Island are required to file all applicable tax returns and pay all taxes owed to the state prior to receiving a license as mandated by R.I. Gen. Laws Ch. 5-76, except as noted below.

PLEASE CHECK ONE BOX BELOW OR APPLICATION WILL BE CONSIDERED INCOMPLETE

☒ I hereby declare, under penalty of perjury, that I have filed all required state tax returns and have paid all taxes owed.

☐ I have entered a written installment agreement to pay delinquent taxes that is satisfactory to the Tax Administrator.

☐ I am currently pursuing administrative review of taxes owed to the state.

☐ I am in federal bankruptcy. (Case # N/A)

☐ I am in state receivership. (Case # N/A)

☐ I have been discharged from Bankruptcy. (Case # N/A)

Name of Taxpayer/Entity
Number

Social Security or Federal Tax Identification

AFFIRMATIONS

Applicant hereby understands and affirms the following:

1. The burden of proving an Applicant's qualifications rests on the party applying for the license.
2. The Cannabis Control Commission may deny any Application that contains a material misstatement, omission, misrepresentation, or untruth.
3. An Application shall be complete in every material detail.
4. The Cannabis Control Commission may rescind its approval of an Adult-Use Cannabis Retail License if Applicant has not completed the pre-requisites for issuance of the license as described in the Regulations within nine (9) months of their approval.
5. Regarding the location of the licensed premises, Applicant commits to the following:
 - a. The premises is in full compliance with local zoning laws and the Applicant is in receipt of all required zoning approvals.
 - b. The operations of Applicant shall conform to local zoning requirements.
6. Applicant commits to not acquiring cannabis from anyone other than a licensed cultivator or licensed manufacturer in accordance with the Act and the Regulations.
7. Applicant commits to the limitations set forth in the Act and the Regulations and understands that they are limited to possessing cannabis only as permitted in the Act and the Regulations.
8. Applicant understands that the licensed premises may not be within 500 feet of the property line of a preexisting public or private school.
9. Applicant hereby acknowledges it shall enter into, maintain, and abide by the terms of a labor peace agreement, and shall submit to the Commission an attestation by a bona fide labor organization stating that the Applicant meets the requirements of Section 21-28.11-12.2 of the Cannabis Act.
10. Applicant understands that an Adult-Use Cannabis Retail licensee and any interest holders/key persons thereof may not have any material financial interest or control in Licensed Testing Facility or a Licensed Compassion Center and vice versa.
11. Applicant understands that an Adult-Use Cannabis Retail licensee and any interest holders/key persons thereof may not have any material financial interest or control in another Applicant in the same zone and vice versa.
12. Applicant understands that a person shall not be a majority owner in more than one (1) cannabis cultivator, cannabis product manufacturer, cannabis retailer, or compassion center. A person may invest in multiple licensed cannabis establishments provided that the investment does not qualify the person as a controlling person in more than one (1) cannabis establishment.



SIGNATURE FOR AUR FORM 1

The undersigned attests that the Applicant understands and will adhere to all requirements of the Act and the Regulations, including but not limited to those listed above, and that the undersigned has the authority to bind the Applicant to all such requirements.

The undersigned Authorized Signatory of the Applicant hereby acknowledges and agrees that the Applicant has a continuing obligation to disclose any changes to the entirety of this Application for an Adult-Use Cannabis Retail License and shall provide written notice to the Commission within sixty (60) days of any change to the information provided herein, including all Forms, Annexes, Exhibits, Documents and Deliverables submitted in connection with or as part of the application process; each such notice shall include an updated Form, Annex, Exhibit, Document or Deliverable, as the case may be.

Under penalty of perjury, the undersigned hereby declares and verifies that all statements and information contained in this Application including all Forms, Annexes, Exhibits, Documents and Deliverables submitted herewith are complete, true, correct and accurate.

AUTHORIZED SIGNATORY SIGNATURE

SIGNATURE:

[REDACTED]

DATE:

12/20/2015

Print Name:

[REDACTED]

Print Title: CEO

Cover Page

Articles of Incorporation, per Form 1 #1



**State of Rhode Island
Office of the Secretary of State**

Fee: \$150.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Articles of Organization**

(Chapter 7-16-6 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited liability company is: Machiavelli Holdings LLC

ARTICLE II

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street:

City or Town:

WARWICK

State: RI

Zip: [REDACTED]

The name of the resident agent at such address is:

ALEXIS BRONSON

ARTICLE III

Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

Check one box only

☐ disregarded as an entity separate from its member ☒ a partnership ☐ a corporation

ARTICLE IV

The address of its principal office of the limited liability company if it is determined at the time of organization:

No. and Street:

City or Town:

WARWICK

State: RI

Zip: [REDACTED]

Country: USA

ARTICLE V

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is: ☒ Perpetual ☐

ARTICLE VI

Additional provisions, if any, not inconsistent with law, which members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or any other

provision which may be included in an operating agreement:

PURPOSE AND SCOPE OF THE ENTITY

THE ENTITY CREATED FOR THIS PURPOSE WILL BE UTILIZED EXCLUSIVELY FOR PARTICIPATING IN THE RHODE ISLAND SELECTION PROCESS FOR A RETAIL LICENSE. ITS FUNCTIONS ARE RESTRICTED TO SUBMITTING THE APPLICATION AND MAINTAINING REGULATORY COMPLIANCE DURING THE REVIEW PERIOD AND SUBSEQUENT LICENSING ACTIVITIES.

DISSOLUTION CLAUSE

IN THE EVENT THAT THE ENTITY IS NOT SELECTED OR AWARDED A PROVISIONAL LICENSE, IT WILL BE FORMALLY WOUND DOWN AND LEGALLY DISSOLVED IN ACCORDANCE WITH ALL APPLICABLE STATE LAWS.

ARTICLE VII

The limited liability company is to be managed by its X Members* or Managers (check one)

*** If you checked to be managed by your MEMBERS (the owners) DO NOT complete the following section. Only complete the following section if you checked to be managed by MANAGERS.**

The name and address of each manager:

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
-------	--	--

ARTICLE VIII

The date these Articles of Organization are to become effective, not prior to, nor more than 90 days after the filing of these Articles of Organization.

Later Effective Date: 11/28/2025

This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.

Signed this 28 Day of November, 2025 at 8:05:05 PM by the Authorized Person.

ALEXIS BRONSON

Address of Authorized Signer:

[Redacted]
[Redacted]

Form No. 400
Revised 09/07

© 2007 - 2025 State of Rhode Island
All Rights Reserved



State of Rhode Island

Department of State | Office of the Secretary of State

Gregg M. Amore, *Secretary of State*

I, GREGG M. AMORE, Secretary of State of the State of Rhode Island,

hereby certify that this document, duly executed in accordance with the provisions

of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

November 28, 2025 08:01 PM

A handwritten signature in black ink that reads "Gregg M. Amore".

Gregg M. Amore
Secretary of State



Cover Page

Certificate of Good Standing, per Form 1 #1



State of Rhode Island
Department of State | Office of the Secretary of State
Gregg M. Amore, Secretary of State

CERTIFICATE OF GOOD STANDING

I, Gregg M. Amore, Secretary of State and custodian of the seal and corporate records of the State of Rhode Island, hereby certify that:

Machiavelli Holdings LLC

is a Rhode Island Limited Liability Company organized on **November 28, 2025**.

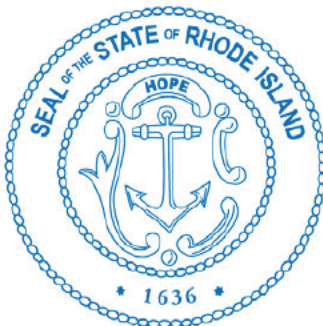
I further certify that revocation proceedings are not pending; articles of dissolution have not been filed; all annual reports are of record and the company is active and in good standing with this office.

This certificate is not to be considered as a notice of the company's tax status, financial condition or business practices; such information is not available from this office.

SIGNED and SEALED on

December 05, 2025

Secretary of State



Certificate Number: 25120037220

Verify this Certificate at: <http://business.sos.ri.gov/CorpWeb/Certificates/Verify.aspx>

Processed by: dzainyeh

AUR FORM 2 – Disclosure of Owners and Other Interest Holders

Name of Applicant: Machiavelli Holdings LLC

Section I: Owners and Other Interest Holders

List (A.) all persons and/or entities with any ownership interest with respect to applicant, **and** (B.) all officers, directors, members, managers or agents of applicant, **and** (C.) all persons or entities with managing or operational control with respect to applicant, its operations, the license and/or licensed facilities whether they have an ownership interest or not, **and** (D.) all investors or other persons or entities with any financial interest whether they have ownership interest or not, **and** (E.) all persons or entities that hold interest(s) arising under shared management companies, management agreements, or other agreements that afford third-party management or operational control with respect to applicant, its operations, the license and/or the licensed facilities (all persons and entities described in (A)-(E) being hereinafter individually referred to as an “Interest Holder” and collectively referred to as “Interest Holders”).

To the extent that any Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level. Attach a separate sheet(s) if necessary.

A. LIST ALL PERSONS AND/OR ENTITIES WITH ANY OWNERSHIP INTEREST IN APPLICANT (including corporation stockholders, LLC members, and partners if a partnership; this includes parent companies if applicant is a subsidiary of another entity).

To the extent that any Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.

Name of person or entity Machiavelli Holdings LLC		SSN/FEIN [REDACTED]		DOB N/A	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City Warwick	State RI	ZIP 0	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title Applicant / Owner		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) 100%		Ownership interest in <u>applicant</u> . 100%	
Name of person or entity Alexis Bronson		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email Address [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City Warwick	State RI	ZIP [REDACTED]	Phone Number (707) 980-0456	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title Machiavelli Holdings LLC - Sole Member / Manager / CEO		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) [REDACTED]		Ownership interest in <u>applicant</u> . [REDACTED]	

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email Address <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <u>N/A</u>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) <u>N/A</u>			Ownership interest in applicant . <u>N/A</u>
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email Address <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <u>N/A</u>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) <u>N/A</u>			Ownership interest in applicant . <u>N/A</u>
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email Address <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <u>N/A</u>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) <u>N/A</u>			Ownership interest in applicant . <u>N/A</u>
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email Address <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <u>N/A</u>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) <u>N/A</u>			Ownership interest in applicant . <u>N/A</u>
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email Address <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e. Applicant, parent company name or subsidiary name) and Role/Title <u>N/A</u>		Ownership interest in entity listed in preceding box (Ex. ownership percentage, number of shares, etc.) <u>N/A</u>			Ownership interest in applicant . <u>N/A</u>

B. LIST ALL OFFICERS, DIRECTORS, MANAGERS, MEMBERS OR AGENTS OF APPLICANT AND ANY OTHER ENTITIES DESCRIBED IN SECTION A.

To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level

Name of person or entity Alexis Bronson		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City Warwick	State RI	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) Machiavelli Holdings LLC		List your title or role, with respect to the entity listed in the preceding box. Sole Member / Manager		List your title or role, if any, with respect to the Applicant Chief Executive Officer (CEO)	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, with respect to the entity listed in the preceding box. <u>N/A</u>		List your title or role, if any, with respect to the Applicant <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, with respect to the entity listed in the preceding box. <u>N/A</u>		List your title or role, if any, with respect to the Applicant <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, with respect to the entity listed in the preceding box. <u>N/A</u>		List your title or role, if any, with respect to the Applicant <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, with respect to the entity listed in the preceding box. <u>N/A</u>		List your title or role, if any, with respect to the Applicant <u>N/A</u>	

C. LIST ALL PERSONS OR ENTITIES WHO HAVE MANAGING OR OPERATIONAL CONTROL WITH RESPECT TO APPLICANT, ANY OTHER ENTITIES DESCRIBED IN SECTIONS A OR B, ITS OPERATIONS, THE LICENSE, AND/OR LICENSED FACILITIES (WHETHER THEY HAVE AN OWNERSHIP INTEREST OR NOT).

To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.

Name of person or entity Alexis Bronson		SSN/FEIN [REDACTED]		DOB [REDACTED]	Email [REDACTED]
Address (residence if person; business address if entity) [REDACTED]	City Warwick	State RI	ZIP [REDACTED]	Phone Number [REDACTED]	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) Machiavelli Holdings LLC		List your title or role, if any, with respect to the entity listed in the preceding box. Sole Manager			
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, if any, with respect to the entity listed in the preceding box. <u>N/A</u>			
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, if any, with respect to the entity listed in the preceding box. <u>N/A</u>			
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, if any, with respect to the entity listed in the preceding box. <u>N/A</u>			
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, if any, with respect to the entity listed in the preceding box. <u>N/A</u>			
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	

Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		List your title or role, if any, with respect to the entity listed in the preceding box. <u>N/A</u>			
D. LIST ALL INVESTORS OR OTHER PERSONS OR ENTITIES WHO HAVE ANY FINANCIAL INTEREST WITH RESPECT TO APPLICANT, ANY OTHER ENTITIES DESCRIBED IN SECTIONS A, B OR C, ITS OPERATIONS, THE LICENSE, AND/OR LICENSED FACILITIES (WHETHER THEY HAVE AN OWNERSHIP INTEREST OR NOT).					
<p>To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, <i>etc.</i>), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.</p>					
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the financial interest in entity listed in preceding box <u>N/A</u>		Describe the financial interest in Applicant , if different <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the financial interest in entity listed in preceding box <u>N/A</u>		Describe the financial interest in Applicant , if different <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the financial interest in entity listed in preceding box <u>N/A</u>		Describe the financial interest in Applicant , if different <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the financial interest in entity listed in preceding box <u>N/A</u>		Describe the financial interest in Applicant , if different <u>N/A</u>	
Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the financial interest in entity listed in preceding box <u>N/A</u>		Describe the financial interest in Applicant , if different <u>N/A</u>	

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the financial interest in entity listed in preceding box <u>N/A</u>		Describe the financial interest in Applicant , if different <u>N/A</u>	

E. LIST ALL PERSONS OR ENTITIES THAT HOLD INTEREST(S) ARISING UNDER SHARED MANAGEMENT COMPANIES, MANAGEMENT AGREEMENTS, OR OTHER AGREEMENTS THAT AFFORD THIRD-PARTY MANAGEMENT OR OPERATIONAL CONTROL WITH RESPECT TO APPLICANT, ITS OPERATIONS, THE LICENSE AND/OR THE LICENSED FACILITIES.

To the extent that any such Interest Holder is an entity (corporation, partnership, LLC, *etc.*), list all Interest Holders in that entity until all such Interest Holders are identified and disclosed down to the individual person level.

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the management or operational role or interest <u>N/A</u>			

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the management or operational role or interest <u>N/A</u>			

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the management or operational role or interest <u>N/A</u>			

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the management or operational role or interest <u>N/A</u>			

Name of person or entity <u>N/A</u>		SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	

Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the management or operational role or interest <u>N/A</u>			
Name of person or entity <u>N/A</u>	SSN/FEIN <u>N/A</u>		DOB <u>N/A</u>	Email <u>N/A</u>	
Address (residence if person; business address if entity) <u>N/A</u>	City <u>N/A</u>	State <u>N/A</u>	ZIP <u>N/A</u>	Phone Number <u>N/A</u>	
Name of business this person or entity is associated with (i.e., Applicant, parent company or subsidiary) <u>N/A</u>		Describe the management or operational role or interest <u>N/A</u>			

Section II: Who, besides the owners and other Interest Holders listed in this Form 2 (including persons, firms, partnerships, corporations, limited liability companies, trusts), will loan, give, or otherwise provide money, property interests, equipment, inventory, furniture, licensing or other proprietary rights to or for use in this business, or hold a security interest therein; or who will receive money, profits, proprietary rights or other interests from this business. Attach a separate sheet if necessary. If any such person is an entity, list all persons with any ownership in or control of that entity.

Name of person or entity	Address	Date of Birth	SSN/FEIN	Email Address	Phone Number	Interest, including dollar value
Alexis Bronson						
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Section III: List any persons (including, but not limited to, individuals, firms, partnerships, corporations, limited liability companies, trusts) that have entered into any contingent agreement to become an Interest Holder in the Applicant, i.e. an agreement that is not yet effective. This includes, but is not limited to, any agreement that is contingent upon licensure, Commission approval, or any other condition, as well as any agreement that has an effective date after the expected date of licensure. Attach a separate sheet if necessary. If any such person is an entity, list all persons with any ownership in or control of that entity.

Name of person or entity	Address	Date of Birth	SSN/FEIN	Email Address	Phone Number	Describe the Interest
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Section IV:

- A. Attach all organizational, governance documents, corporate bylaws, contractual agreements or similar that evidence the relationship between the Interest Holders listed above and the Applicant.
- B. Attach an organizational chart that clearly depicts all Interest Holders identified in this Form 2.
- C. Attach a list of all Interest Holders identified in Section I(A) and I(D) of Form 2 that are individual persons and include the effective ownership percentage and dollar amount of each Interest Holder's interest with respect to Applicant, its operations, the license and/or licensed facilities. List them in order of their effective ownership percentage.
- D. Attach a list of all Interest Holders identified in Section I(A), I(B), I(C) and I(E) of Form 2 and include the dollar amount of annual compensation/remuneration paid/to be paid to such Interest Holders with respect to Applicant, its operations, the license and/or licensed facilities for the last five years.



CERTIFICATION AS TO AUR FORM 2

The undersigned duly authorized signatory of Applicant, in his/her capacity as such, for and on behalf of Applicant, after due inquiry, hereby certifies to the Cannabis Control Commission (the "Commission") that it/he/she has disclosed to the Commission in this Form 2:

(A) With respect to Applicant, all persons and entities that:

- (i) Are owners, members, officers, directors, managers, or agents of Applicant; and
- (ii) Have/will have managing or operational control with respect to Applicant/Licensee, its operations, the license and/or licensed facilities whether they have an ownership interest or not; and
- (iii) Are investors or have any other financial interest therein; and
- (iv) Hold interest(s) arising under shared management companies, management agreements, or other agreements that afford third-party management or operational control with respect to Applicant, its operations, the proposed license, and/or the licensed facilities (any person or entity in the foregoing (i), (ii) and (iii) being herein individually referred to as an "interest holder" and all such persons and entities in the foregoing (i), (ii), (iii), and (iv) being collectively referred to as the "interest holders"); and

(B) To the extent that any interest holder described in (A) above is an entity, all interest holders in that entity until all such interest holders are identified and disclosed down to the individual person level.

The undersigned hereby acknowledges and agrees that Applicant has a continuing obligation to disclose any proposed changes and shall provide written notice to the Commission at least sixty (60) days prior to any change of the persons/entities/interest holders described and the certifications made in this Form 2 and that each such notice shall include an updated Form 2.

Under penalty of perjury, I hereby declare and verify that all statements on and information submitted with this Form 2 are complete, true, correct, and accurate.

Signature of Authorized Signatory

12/20/2025

Date

Alexis Bronson

Printed Name

Print Title: CEO

Print Name of Applicant: Machiavelli Holdings LLC

Cover Page

Operating Agreement

Document that connects the Interest Holders and establishes ownership and voting rights. Pursuant to Section IV Subsection A

Operating Agreement
Machiavelli Holdings LLC,
a Rhode Island Limited Liability Company

THIS OPERATING AGREEMENT of Machiavelli Holdings LLC (the “Company”) is entered into as of the date set forth on the signature page of this Agreement by each of the Members listed on Exhibit A of this Agreement.

A. The Members have formed the Company as a Rhode Island limited liability company under the Rhode Island Revised Uniform Limited Liability Company Act. The purpose of the Company is to conduct any lawful business for which limited liability companies may be organized under the laws of the state of Rhode Island. The Members hereby adopt and approve the Articles of Organization of the Company filed with the Rhode Island Department of State.

B. The Members enter into this Agreement to provide for the governance of the Company and the conduct of its business, and to specify their relative rights and obligations.

ARTICLE 1: DEFINITIONS

Capitalized terms used in this Agreement have the meanings specified in this Article 1 or elsewhere in this Agreement and if not so specified, have the meanings set forth in the Rhode Island Revised Uniform Limited Liability Company Act.

“Agreement” means this Operating Agreement of the Company, as may be amended from time to time.

“Capital Account” means, with respect to any Member, an account consisting of such Member’s Capital Contribution, (1) increased by such Member’s allocated share of income and gain, (2) decreased by such Member’s share of losses and deductions, (3) decreased by any distributions made by the Company to such Member, and (4) otherwise adjusted as required in accordance with applicable tax laws.

“Capital Contribution” means, with respect to any Member, the total value of (1) cash and the fair market value of property other than cash and (2) services that are contributed and/or agreed to be contributed to the Company by such Member, as listed on Exhibit A, as may be updated from time to time according to the terms of this Agreement.

“Economic Interest” shall mean the proprietary interest of any Economic-Only Interest Owner in the capital, income, losses, credits, and other economic rights and interests of a limited liability company, including the right of the owner of the interest to receive distributions from the limited liability company.

An “Economic-Only Interest Owner” shall have an Economic Interest as defined in this Agreement but shall not be a Member or have a Membership Interest. This Operating Agreement does not contemplate any Economic-Only Interest Owners, except perhaps as a result of a transfer of certain interests in the Company (see Article 7).

“Exhibit” means a document attached to this Agreement labeled as “Exhibit A,” “Exhibit B,” and so forth, as such document may be amended, updated, or replaced from time to time according to the terms of this Agreement.

“Manager” means each Person who has authority to manage the business and affairs of the Company pursuant to this Agreement; such Persons are listed on Exhibit B, as may be updated from time to time according to the terms of this Agreement. A Manager may be, but is not required to be, a member.

“Member” means each Person who acquires Membership Interest pursuant to this Agreement or who has his/her Membership Interest recognized by this Agreement. The Members are listed on Exhibit A, as may be updated from time

to time according to the terms of this Agreement. Each Member has the rights and obligations specified in this Agreement.

“Membership Interest” means the entire ownership interest of a Member in the Company at any particular time, including the right to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Rhode Island Revised Uniform Limited Liability Company Act, together with the obligations of the Member to comply with all of the terms and provisions of this Agreement.

“Ownership Interest” means the Percentage Interest or Units, as applicable, based on the manner in which relative ownership of the Company is divided.

“Percentage Interest” means the percentage of ownership in the Company that, with respect to each Member, entitles the Member to a Membership Interest and is expressed as either:

A. If ownership in the Company is expressed in terms of percentage, the percentage set forth opposite the name of each Member on Exhibit A, as may be adjusted from time to time pursuant to this Agreement; or

B. If ownership in the Company is expressed in Units, the ratio, expressed as a percentage, of:

(1) the number of Units owned by the Member (expressed as “MU” in the equation below) divided by

(2) the total number of Units owned by all the Members of the Company (expressed as “TU” in the equation below).

$$\text{Percentage Interest} = \frac{MU}{TU}$$

“Person” means an individual (natural person), partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity, whether domestic or foreign.

“Units” mean, if ownership in the Company is expressed in Units, units of ownership in the Company, that, with respect to each Member, entitles the Member to a Membership Interest which, if applicable, is expressed as the number of Units set forth opposite the name of each Member on Exhibit A, as may be adjusted from time to time pursuant to this Agreement.

ARTICLE 2: CAPITAL CONTRIBUTIONS, ADDITIONAL MEMBERS, CAPITAL ACCOUNTS AND LIMITED LIABILITY

2.1 Initial Capital Contributions. The names of all Members and each of their respective addresses, initial Capital Contributions, and Ownership Interests must be set forth on Exhibit A. Each Member has made or agrees to make the initial Capital Contribution set forth next to such Member’s name on Exhibit A to become a Member of the Company.

2.2 Subsequent Capital Contributions. Members are not obligated to make additional Capital Contributions unless unanimously agreed by all the Members. If subsequent Capital Contributions are unanimously agreed by all the Members in a consent in writing, the Members may make such additional Capital Contributions on a pro rata basis in accordance with each Member’s respective Percentage Interest or as otherwise unanimously agreed by the Members.

2.3 Additional Members.

A. With the exception of a transfer of interest (1) governed by Article 7 of this Agreement, or (2) otherwise expressly authorized by this Agreement, additional Persons may become Members of the Company and be issued additional Ownership Interests only if approved by and on terms determined by a unanimous written agreement signed by all of the existing Members.

B. Before a Person may be admitted as a Member of the Company, that Person must sign and deliver to the Company the documents and instruments, in the form and containing the information required by the Company, that the Managers deem necessary or desirable. Membership Interests of new Members will be allocated according to the terms of this Agreement.

2.4 Capital Accounts. Individual Capital Accounts must be maintained for each Member, unless (a) there is only one Member of the Company and (b) the Company is exempt according to applicable tax laws. Capital Accounts must be maintained in accordance with all applicable tax laws.

2.5 Interest. No interest will be paid by the Company or otherwise on Capital Contributions or on the balance of a Member's Capital Account.

2.6 Limited Liability; No Authority. A Member will not be bound by, or be personally liable for, the expenses, liabilities, debts, contracts, or obligations of the

Company, except as otherwise provided in this Agreement or as required by the Rhode Island Revised Uniform Limited Liability Company Act. Unless expressly provided in this Agreement, no Member, acting alone, has any authority to undertake or assume any obligation, debt, or responsibility, or otherwise act on behalf of, the Company or any other Member.

ARTICLE 3: ALLOCATIONS AND DISTRIBUTIONS

3.1 Allocations. Unless otherwise agreed to by the unanimous consent of the Members any income, gain, loss, deduction, or credit of the Company will be allocated for accounting and tax purposes on a pro rata basis in proportion to the respective Percentage Interest held by each Member and in compliance with applicable tax laws.

3.2 Distributions. The Company will have the right to make distributions of cash and property to the Members on a pro rata basis in proportion to the respective Percentage Interest held by each Member. The timing and amount of distributions will be determined by the Managers in accordance with the Rhode Island Revised Uniform Limited Liability Company Act.

3.3 Limitations on Distributions. The Company must not make a distribution to a member if, after giving effect to the distribution:

A. The Company would be unable to pay its debts as they become due in the usual course of business; or

B. The fair value of the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Members, if any, whose preferential rights are superior to those of the Members receiving distribution.

ARTICLE 4: MANAGEMENT

4.1 Management.

A. **Generally.** Subject to the terms of this Agreement and the Rhode Island Revised Uniform Limited Liability Company Act, the business and affairs of the Company will be managed by the Board of Managers, as further described below. The Members initially nominate and elect the Person(s) set forth on Exhibit B to serve as the Manager(s) of the Company. The Managers will act under the direction of the Members and may be elected or removed at any time, for

any reason or no reason, by the Members holding a majority of the Voting Interest of the Company. Notwithstanding the foregoing, the Sole Member shall serve as a Manager. Exhibit B must be amended from time to time to reflect any changes in Managers.

B. Approval and Action. Unless greater or other authorization is required pursuant to this Agreement or under the Rhode Island Revised Uniform Limited Liability Company Act for the Company to engage in an activity or transaction, all activities or transactions must be approved by a majority of Managers, to constitute the act of the Company or serve to bind the Company, but if the Managers cannot reach a majority vote, the dispute will be submitted to the Members to be resolved by the affirmative vote of the Members holding at least a majority of the Voting Interest of the Company. With such approval, the signature of any Managers authorized to sign on behalf of the Company is sufficient to bind the Company with respect to the matter or matters so approved. Without such approval, no Managers acting alone may bind the Company to any agreement with or obligation to any third party or represent or claim to have the ability to so bind the Company.

C. Certain Decisions Requiring Greater Authorization. Notwithstanding clause B above, the following matters require unanimous approval of the Members in a consent in writing to constitute an act of the Company:

- (i) A material change in the purposes or the nature of the Company's business;
- (ii) With the exception of a transfer of interest governed by Article 7 of this Agreement, the admission of a new Member or a change in
any Member's Membership Interest, Ownership Interest, Percentage Interest, or Voting Interest in any manner other than in accordance with this Agreement;
- (iii) The merger of the Company with any other entity or the sale of all or substantially all of the Company's assets; and
- (iv) The amendment of this Agreement.

4.2 Meetings of Managers. Regular meetings of the Managers are not required but may be held at such time and place as the Managers deem necessary or desirable for the reasonable management of the Company. Meetings may take place in person, by conference call, or by any other means permitted under the Rhode Island Revised Uniform Limited Liability Company Act. In addition, Company actions requiring a vote may be carried out without a meeting if all of the Managers consent in writing to approve the action.

4.3 Officers. The Managers are authorized to appoint one or more officers from time to time. The officers will have the titles, the authority, exercise the powers, and perform the duties that the Managers determine from time to time. Each officer will continue to perform and hold office until such time as (a) the officer's successor is chosen and appointed by the Managers; or (b) the officer is dismissed or terminated by the Managers, which termination will be subject to applicable law and, if an effective employment agreement exists between the officer and the Company, the employment agreement. Subject to applicable law and the employment agreement (if any), each officer will serve at the direction of Managers, and may be terminated, at any time and for any reason, by the Managers. Should the Managers appoint one or more officers, the Managing Member shall serve as the senior executive officer of the Company and shall retain ultimate authority over all management and operational decisions, subject to the terms of this Agreement and applicable law.

ARTICLE 5: ACCOUNTS AND ACCOUNTING

5.1 Accounts. The Company must maintain complete accounting records of the Company's business, including a full and accurate record of each Company transaction. The records must be kept at the Company's principal executive office and must be open to inspection and copying by Members during normal business hours upon reasonable notice by the Members wishing to inspect or copy the records or their authorized representatives, for purposes reasonably

related to the Membership Interest of such Members. The costs of inspection and copying will be borne by the respective Member.

5.2 Records. The Managers will keep or cause the Company to keep the following business records.

- (i) An up-to-date list of the Members, each of their respective full legal names, last known business or residence address, Capital Contributions, the amount, and terms of any agreed upon future Capital Contributions, and Ownership Interests, and Voting Interests;
- (ii) A copy of the Company's federal, state, and local tax information and income tax returns and reports, if any, for the six most recent taxable years;
- (iii) A copy of the Articles of Organization of the Company, as may be amended from time to time ("Articles of Organization"); and
- (iv) An original signed copy, which may include counterpart signatures, of this Agreement, and any amendments to this Agreement, signed by all then-current Members.

5.3 Income Tax Returns. Within 45 days after the end of each taxable year, the Company will use its best efforts to send each of the Members all information necessary for the Members to complete their federal and state tax information, returns, and reports and a copy of the Company's federal, state, and local tax information or income tax returns and reports for such year.

5.4 Subchapter S Election. The Company may, upon unanimous consent of the Members, elect to be treated for income tax purposes as an S Corporation. This designation may be changed as permitted under the Internal Revenue Code Section 1362(d) and applicable Regulations.

5.5 Tax Matters Member. Anytime the Company is required to designate or select a tax matters partner or partnership representative, pursuant to Section 6223 of the Internal Revenue Code and any regulations issued by the Internal Revenue Service, the Members must designate one of the Members as the tax matters partner or partnership representative of the Company and always keep such designation in effect.

5.6 Banking. All funds of the Company must be deposited in one or more bank accounts in the name of the Company with one or more recognized financial institutions. The Managers are authorized to establish such accounts and complete, sign, and deliver any banking resolutions reasonably required by the respective financial institutions in order to establish an account.

ARTICLE 6: MEMBERSHIP VOTING AND MEETINGS

6.1 Members and Voting Rights. The Members have the right and power to vote on all matters with respect to which the Articles of Organization, this Agreement, or the Rhode Island Revised Uniform Limited Liability Company Act requires or permits. Unless otherwise stated in this Agreement (for example, in Section 4.1(c)) or required under the Rhode Island Revised Uniform Limited Liability Company Act, the vote of the Members holding at least a majority of the Voting Interest of the Company is required to approve or carry out an action.

6.2 Meetings of Members. Annual, regular, or special meetings of the Members are not required but may be held at such time and place as the Members deem necessary or desirable for the reasonable management of the Company. Meetings may be called by any Member or Members, holding 10% or more of the Percentage Interests, for the purpose of addressing any matters on which the Members may vote. A written notice setting forth the date, time, and location of a meeting must be sent at least ten (10) days but no more than sixty (60) days before the date of the meeting to each Member entitled to vote at the meeting. A Member may waive notice of a meeting by sending a signed waiver to the Company's principal executive office or as otherwise provided in the Rhode Island Revised Uniform Limited Liability Company Act. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained in any manner permitted by the Rhode Island Revised Uniform Limited Liability Company Act,

including by conference call or similar communications equipment. Any action that could be taken at a meeting may be approved by a consent in writing that describes the action to be taken and is signed by Members holding the minimum Voting Interest required to approve the action. If any action is taken without a meeting and without unanimous written consent of the Members, notice of such action must be sent to each Member that did not consent to the action.

ARTICLE 7: WITHDRAWAL AND TRANSFERS OF MEMBERSHIP INTERESTS

Condition Precedent – Rhode Island Cannabis Control Commission Approval. Notwithstanding anything to the contrary contained in this Agreement, any transfer, assignment, sale, conveyance, pledge, inheritance, succession, or other disposition of any Membership Interest, Economic Interest, or other ownership or profit interest in the Company, whether voluntary or involuntary, including but not limited to transfers arising from withdrawal, death, incapacity, divorce, bankruptcy, operation of law, or pursuant to any successor beneficiary designation, shall be expressly conditioned upon the prior written approval of the Rhode Island Cannabis Control Commission (“CCC”), if and to the extent such approval is required under applicable law, rules, or regulations.

No such transfer shall be effective, recognized, or binding on the Company unless and until all required approvals have been obtained from the CCC, and any attempted transfer made without such approval shall be null, void, and of no force or effect for all purposes.

Pending receipt of any required CCC approval, the purported transferee shall have no voting rights, management rights, or control rights, and shall be limited, at most, to an economic interest expressly permitted under this Agreement and applicable law.

7.1 Withdrawal.

Members may withdraw from the Company prior to the dissolution and winding up of the Company by: (a) transferring or assigning all of their Membership Interests; (b) providing written notice to the Company as to the withdrawal; and (c) providing the Company with the written terms of any transfer or assignment. The transfer or assignment may not take effect, absent written consent of the remaining Members holding a majority of the Percentage Interest not subject to transfer, until at least 30 days after the written notice and written terms are provided to the Company. Subject to the provisions of Article 3, a Member that withdraws pursuant to this Section 7.1 will be entitled to a distribution from the Company in an amount equal to such Member’s Capital Account, which must be paid by the Company to such Member within ninety (90) days of the withdrawal date unless otherwise agreed in writing.

7.2 Withdrawal by Death. The death of a Member shall be considered a Withdrawal, generally subject to the other provisions of Article 7. The 30-day period referred to in Section 7.1 shall begin upon the company being notified of the death. Any successor beneficiary or heir shall be deemed an Economic-Only Interest Owner unless and until admitted as a Member following CCC approval.

7.3 Restrictions on Transfer; Admission of Transferee. The Person acquiring Membership Interest pursuant to Section 7.1 will not become a Member of the Company, but rather will only be an Economic-Only Interest Owner, unless that Person is admitted as a Member by written consent of the Members holding a majority of Percentage Interest as set forth under Section 2.3(A).

7.4 Right of First Refusal. The Company has the right of first refusal with regard to the transfer or assignment of any Membership Interests, including by way of death, and has the 30-day period set forth in Section 7.1 or Section 7.2 to give formal written notice if it is exercising that right. If the Company exercises its right of first refusal, it must either match the offer being made to the withdrawing or transferring Member as set forth in the notice provided by that member in Section 7.1 or purchase the Membership Interest at the internal fair market value set forth in Section 7.5 or at a value the Company and the withdrawing or transferring Member otherwise agree on. Unless the remaining Members of the Company unanimously agree otherwise, the Membership Interests purchased from the withdrawing or transferring

Member shall be apportioned to the remaining Members in direction proportion to their comparative Units of ownership. (In other words, if there are a total of 100 ownership Units, with the four members owning 40, 30, 20, and 10 Units, respectively, and the Member owning 20 units withdraws, and the Company exercises its right of first refusal, the remaining three members would end up owning 50, 37.5, and 12.5 Units, respectively.)

7.6 Valuation of Company or an Interest in Company.

A. Valuation Process. Should the Company, or an interest in the Company, need to be valued, a neutral, objective certified public accountant (“CPA”) shall be hired by the Company to perform a valuation engagement. The selection of said CPA will be made by unanimous vote of the Members, but if the Members cannot agree, then each Member will select a CPA, and each of those CPAs will each perform a valuation engagement, the Company must allow each CPA access to the information each CPA needs in order to properly perform a valuation engagement.

B. Valuation Engagement and Valuation Standard. The CPA(s) must use valuation and ethics standards consistent with those approved by the American Institute of Certified Public Accountants (“AICPA”). If multiple CPAs are providing valuations, then they shall all attempt to agree on the methodology to be used, such as those set forth by the AICPA, and use that methodology. Written valuation reports and conclusions of value shall be provided within 90 days of the event triggering the decision to have a valuation engagement performed. All valuation reports and conclusions of values shall identify the valuation method used.

C. Final Determination as to Fair Market Value. The conclusion of value, or average of the conclusions of value shall be called the “fair market value.”

D. Final Determination as to Internal Fair Market Value. [REDACTED] of the conclusion of value, or average of the conclusions of value, shall be called the “internal fair market value.”

ARTICLE 8: DISSOLUTION

8.1 Dissolution. The Company will be dissolved upon the first to occur of the following events:

- (i) The vote of the Members holding at least a majority of the Voting Interest of the Company to dissolve the Company;
- (ii) Entry of a decree of judicial dissolution under Section 17707.01 of the Rhode Island Revised Uniform Limited Liability Company Act;
- (iii) The sale or transfer of all or substantially all of the Company’s assets;
- (iv) A merger or consolidation of the Company with one or more entities in which the Company is not the surviving entity.
- (v) The Company has no members during 90 consecutive days, except on the death of a natural person who is the sole member of the Company, the status of the member, including Membership Interest, may pass to the heirs, successors, and assigns of the member by will or applicable law.

8.2 No Automatic Dissolution Upon Certain Events. Unless otherwise set forth in this Agreement or required by applicable law, the death, incapacity, disassociation, bankruptcy, or withdrawal of a member will not automatically cause a dissolution of the Company.

ARTICLE 9: INDEMNIFICATION

9.1 Indemnification. The Company has the power to defend, indemnify, and hold harmless any Person who was or is a party, or who is threatened to be made a party, to any Proceeding (as that term is defined below) by reason of the fact that such Person was or is a Member, Manager, officer, employee, representative, or other agent of the Company, or was or is serving at the request of the Company as a director, Manager, Governor, officer, employee, representative

or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise (each such Person is referred to as a “Company Agent”), against Expenses (as that term is defined below), judgments, fines, settlements, and other amounts (collectively, “Damages”) to the maximum extent now or hereafter permitted under Rhode Island law. “Proceeding,” as used in this Article 9, means any threatened, pending, or completed action, proceeding, individual claim or matter within a proceeding, whether civil, criminal, administrative, or investigative. “Expenses,” as used in this Article 9, includes, without limitation, court costs, reasonable attorney and expert fees, and any expenses incurred relating to establishing a right to indemnification, if any, under this Article 9.

9.2 Mandatory. The Company must defend, indemnify and hold harmless a Company Agent in connection with a Proceeding in which such Company Agent is involved only if, and to the extent, Rhode Island law requires that a limited liability company indemnify a Company Agent in connection with a Proceeding.

9.3 Expenses Paid by the Company Prior to Final Disposition. Expenses of each Company Agent indemnified or held harmless under this Agreement that are actually and reasonably incurred in connection with the defense or settlement of a Proceeding may be paid by the Company in advance of the final disposition of a Proceeding if authorized by a vote of the Members that are not seeking indemnification holding a majority of the Voting Interests (excluding the Voting Interest of the Company Agent seeking indemnification) or a majority of the Managers that are not seeking indemnification, as the case may be. Before the Company makes any such payment of Expenses, the Company Agent seeking indemnification must deliver a written undertaking to the Company stating that such Company Agent will repay the applicable Expenses to the Company unless it is ultimately determined that the Company Agent is entitled or required to be indemnified and held harmless by the Company (as set forth in Sections 9.1 or 9.2 above or as otherwise required by applicable law).

ARTICLE 10: GENERAL PROVISIONS

10.1 Notice. (a) Any notices (including requests, demands, or other communications) to be sent by one party to another party in connection with this Agreement must be in writing and delivered personally, by reputable overnight courier, or by certified mail (or equivalent service offered by the postal service from time to time) to the following addresses or as otherwise notified in accordance with this Section: (i) if to the Company, notices must be sent to the Company’s principal executive office; and (ii) if to a Member, notices must be sent to the Member’s last known address for notice on record. (b) Any party to this Agreement may change its notice address by sending written notice of such change to the Company in the manner specified above. Notice will be deemed to have been duly given as follows: (i) upon delivery, if delivered personally or by reputable overnight carrier; or (ii) five days after the date of posting if sent by certified mail; or (iii) at the time of sending if sent by electronic mail.

10.2 Entire Agreement; Amendment. This Agreement along with the Articles of Organization (together, the “Organizational Documents”), constitute the entire agreement among the Members and replace and supersede all prior written and oral understandings and agreements with respect to the subject matter of this Agreement, except as otherwise required by the Rhode Island Revised Uniform Limited Liability Company Act. There are no representations, agreements, arrangements, or undertakings, oral or written, between or among the Members relating to the subject matter of this Agreement that are not fully expressed in the Organizational Documents. This Agreement may not be modified or amended in any respect, except in a writing signed by all of the Members, except as otherwise required or permitted by the Rhode Island Revised Uniform Limited Liability Company Act.

10.3 Governing Law; Severability. This Agreement will be construed and enforced in accordance with the laws of the state of Rhode Island. If any provision of this Agreement is held to be unenforceable by a court of competent jurisdiction for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including without limitation, all portions of any provisions containing any such unenforceable provision that are not themselves unenforceable) will not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the unenforceable provision will be deemed modified and replaced by a provision that approximates the intent and economic effect of the unenforceable provision and the Agreement will be deemed amended accordingly.

10.4 Further Action. Each Member agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

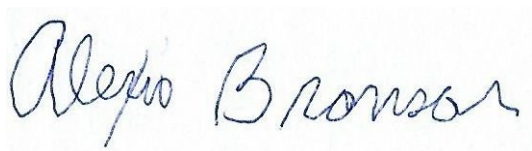
10.5 No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties to this Agreement and their respective permitted successors and assigns, and no other Person or entity will have or acquire any right by virtue of this Agreement. This Agreement will be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

10.6 Incorporation by Reference. The recitals and each appendix, exhibit, schedule, and other document attached to or referred to in this Agreement are hereby incorporated into this Agreement by reference.

10.7 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members signed the same copy. All counterparts will be construed together and will constitute one agreement.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Operating Agreement and do each hereby represent and warrant that their respective signatory, whose signature appears below, has been and is, on the date of this Agreement, duly authorized to execute this Agreement.

Dated: 10/24/2025

A handwritten signature in blue ink that reads "Alexis Bronson". The signature is written in a cursive, flowing style.

Signature of Alexis M Bronson – **Managing Member**

Cover Page

Organizational Chart

Applicant has depicted the relationship between all Interest Holders and the eventual operational leadership. Pursuant to Section IV Subsection B.

ORGANIZATIONAL CHART



Cover Page

Ownership by Individual Persons

Applicant has listed all individual persons who are Interest Holders pursuant to Section IV Subsection C, with the following prompt:

Attach a list of all Interest Holders identified in Section I(A) and I(D) of Form 2 that are individual persons and include the effective ownership percentage and dollar amount of each Interest Holder's interest with respect to Applicant, its operations, the license and/or licensed facilities. List them in order of their effective ownership percentage.

EXHIBIT A

MEMBERS

The Members of the Company and their respective addresses, Capital Contributions, and Ownership Interests are set forth below. The Members agree to keep this Exhibit A current and updated in accordance with the terms of this Agreement, including, but not limited to, Sections 2.1, 2.3, 2.4, 7.1, 7.2, and 10.1.

Member

Capital Contribution
Interest

Percentage

Alexis Bronson



EXHIBIT B

MANAGERS

Manager(s) of the Company are set forth below.

- Alexis Bronson

Cover Page

Compensation to Individual Persons

If applicable in the future, Applicant will list all individual persons who are Interest Holders and have received compensation in the last five years pursuant to Section IV Subsection D, with the following prompt:

Attach a list of all Interest Holders identified in Section I(A), I(B), I(C) and I(E) of Form 2 and include the dollar amount of annual compensation/remuneration paid/to be paid to such Interest Holders with respect to Applicant, its operations, the license and/or licensed facilities for the last five years.

Applicant has attached an agreement to provide a line of credit from his own assets, further described in Exhibit C.

SUBORDINATED REVOLVING LINE OF CREDIT AGREEMENT

This Subordinated Revolving Line of Credit Agreement (the "Agreement") is made and entered into in this 5th day of December, 2025 (the "Effective Date"), by and between Machiavelli Holdings LLC, a Rhode Island Limited Liability Company ("Borrower"), and Alexis Bronson ("Lender"), an Individual.

RECITALS

- A. WHEREAS, Borrower intends to apply for a cannabis license from the Rhode Island State Cannabis Control Commission;
- B. WHEREAS, Borrower wishes to obtain from the Lender, a line of credit facility of up to [REDACTED];
- C. WHEREAS Lender understands that the line of credit facility will be used toward the capital and operating expenditures related to a licensed commercial cannabis business;
- D. WHEREAS, the Line of Credit represents founder-provided standby financing intended to demonstrate financial capacity and to support application, licensing, and post-licensure startup costs, and is not required to be fully drawn at the time of application.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Line of Credit. Lender hereby establishes for a period of sixty (60) months from the Effective Date (the "Maturity Date") a revolving line of credit (the "Credit Line") for Borrower in the principal amount of [REDACTED] (the "Credit Limit") which indebtedness shall be evidenced by and repaid in accordance with the terms of a promissory note for the amount of the Credit Limit in substantially the form attached hereto as "Exhibit A" (the "Promissory Note"). All sums advanced on the Credit Line or pursuant to the terms of this Agreement (each an "Advance") shall become part of the principal of the applicable Promissory Note.

2. Renewal and Extension of Line of Credit. Provided that Borrower is not in default under this Agreement or the Promissory Note, at the Maturity Date, the Borrower, at the Borrower's option may extend and renew this Credit Line for one additional term of sixty (60) months.

3. Advances. Any request for an Advance may be made from time-to-time and in such amounts as Borrower may choose, provided, however, any requested Advance will not, when added to the outstanding principal balance of all previous Advances, exceed the Credit Limit. Requests for Advances must be made in writing, delivered to the Lender, by such officer of Borrower authorized by it to request such advances. Until such time as Lender may be notified otherwise, Borrower hereby authorizes its Chief Executive Officer or its Chief Financial Officer to request Advances. For each Advance, properly requested, the Lender shall advance an amount equal to the Advance amount. The Lender may refuse to make any requested Advance if an event of default has occurred and is continuing hereunder either at the time the request is given or the date the Advance is to be made, or if an event has occurred or condition exists which, with the giving of notice or passing of time or both, would constitute an event of default hereunder as of such dates.

4. Interest. All sums advanced pursuant to this Agreement shall bear interest from the date each Advance

is made until paid in full at an interest rate of two and a half percent [REDACTED] simple interest per annum (the "Interest Rate"). Interest will be calculated on a basis of a 360-day year and charged for the actual number of days elapsed.

5. Subordination. Notwithstanding the foregoing, for valuable consideration, the Lender and Borrower agree that Borrower's indebtedness to Lender under this Agreement shall be subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness, which hereby defined to include:

- (i) any indebtedness of the Borrower, whether outstanding on the date of the execution of this Agreement or thereafter created, to the Rhode Island Social Equity Cannabis Investment Fund, any of its successors and assigns, or any other fund or lending vehicle that has been approved by the State of Rhode Island Cannabis Control Commission and made available by the State of Rhode Island Office of Cannabis Management.
- (ii) any indebtedness of the Borrower, whether outstanding on the date of the execution of this Agreement or thereafter created, to banks, insurance companies, or other financial institutions regularly engaged in the business of lending money, which is for money borrowed by the Borrower, whether or not secured (including, without limitation, equipment leases lines of credit), and
- (iii) any deferrals, renewals, or extensions of any such senior indebtedness or any debentures, note, or other evidence of indebtedness issued in exchange for such indebtedness.

All rights of any senior creditor to any loan repayment and any security interest under this Agreement shall be absolute and unconditional and at all times prior, and superior to all of the rights and interests of the Lender under this Agreement. Lender specifically and unconditionally subordinates all of the Lender's rights and interests under this Agreement to the rights and interests of senior creditors.

6. Interest Payments; Repayment. Interest on the then outstanding principal balance shall be payable on a monthly basis commencing 30 days after the Effective Date, and continuing each month thereafter. Subject to the subordination requirements of Paragraph 5, the entire unpaid principal balance, together with any unpaid accrued interest and other unpaid charges or fees hereunder, shall be due and payable on the Maturity Date. Borrower may prepay principal and/or interest at any time without penalty.

7. Representations and Warranties. In order to induce Lender to enter into this Agreement and to make the advances provided for herein, Borrower represents and warrants to Lenders as follows:

- (a) Borrower is a duly organized, validly existing, and in good standing under the laws of the State of Rhode Island with the power to own its assets and to transact business in Rhode Island.
- (b) Borrower has the authority and power to execute and deliver any document required hereunder and to perform any condition or obligation imposed under the terms of such documents.
- (c) There is no action, suit, investigation, or proceeding pending or, to the knowledge of Borrower, threatened, against or affecting Borrower or any of its assets.

8. Covenants. So long as any sum remains unpaid hereunder, in whole or in part, Borrower covenants and agrees that except with the prior written consent of the Lender, which consent will not be unreasonably withheld, it shall do the following:

- (a) Borrower shall use all funds loaned under this Credit Line solely for the purposes application costs, licensing fees, professional services, lease obligations, build-out deposits, inventory, working capital, and

operating expenses related to, an adult-use cannabis retail dispensary business licensed by the State of Rhode Island Cannabis Control Commission.

(b) Borrower shall comply with all requirements of the State of Rhode Island Cannabis Control Commission, Office of Cannabis Management, and any other governmental authority relative to the conduct of its business, its properties, or its assets and will maintain and keep in full force and effect its corporate existence and all licenses and permits necessary to properly conduct of its business.

(c) Borrower shall keep proper books of records and accounts in which full, true, and correct entries will be made of all dealings or transactions relating to its business and activities.

9. Events of Default. An event of default (each, an “Event of Default”) will occur if any of the following events occurs:

(a) Failure to pay interest on a monthly basis when due;

(b) Failure to pay any principal within five (5) days after the same becomes due.

(c) Any representation or warranty made by Borrower in this Agreement or in connection with any borrowing or request for an advance hereunder, or in any certificate, financial statement, or other statement furnished by Borrower to Lender is untrue in any material respect at the time when made.

(d) Default by Borrower in the observance or performance of any other covenant or agreement contained in this Agreement, other than a default constituting a separate and distinct event of default under this Paragraph 12.

(e) Filing by Borrower of a voluntary petition in bankruptcy seeking reorganization, arrangement or readjustment of debts, or any other relief under the Bankruptcy Code as amended or under any other insolvency act or law, state or federal, now or hereafter existing.

(f) Filing of an involuntary petition against Borrower in bankruptcy seeking reorganization, arrangement or readjustment of debts, or any other relief under the Bankruptcy Code as amended, or under any other insolvency act or law, state or federal, now or hereafter existing, and the continuance thereof for sixty (60) days undismissed, unbonded, or undischarged.

10. Remedies. Upon the occurrence of an Event of Default as defined above, the Lender may declare the entire unpaid principal balance, together with accrued interest thereon, to be immediately due and payable without presentment, demand, protest, or other notice of any kind. Lender may suspend or terminate any obligation it may have hereunder to make additional Advances.

11. Securities Law Compliance.

THIS AGREEMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THIS AGREEMENT (OR ANY OF THE SECURITIES OR INSTRUMENTS REFERRED TO HEREIN) MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT AND REGISTRATION OR QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS UNLESS THE PROPOSED TRANSACTION DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION. FOR THE AVOIDANCE OF DOUBT, THIS AGREEMENT EVIDENCES INDEBTEDNESS ONLY AND DOES NOT CONSTITUTE THE ISSUANCE OF A SECURITY OR

EQUITY INTEREST.

12. General Provisions. All representations and warranties made in this Agreement and the Promissory Note shall survive the execution and delivery of this Agreement and the making of any loans hereunder. This Agreement will be binding upon and inure to the benefit of Borrower and Lender, their respective successors and assigns, except that Borrower may not assign or transfer its rights or delegate its duties hereunder without the prior written consent of Lender. This Agreement, the Promissory Note, and all documents and instruments associated herewith will be governed by and construed and interpreted in accordance with the laws of the State of Rhode Island. Time is of the essence hereof. This Agreement may not be amended or modified except in writing signed by the parties.

13. Dispute Resolution. Any dispute between Lender and Borrower arising out of or in connection with this Agreement or the interpretation, breach, or enforcement thereof, including the determination of the scope or applicability of this dispute resolution clause (collectively referred to as a "Dispute") shall be resolved as follows:

(a) the Parties shall first attempt to resolve any Dispute through informal, good-faith negotiations and/or mediation;

(b) If the Dispute is not informally resolved within thirty (30) calendar days of written notice of the Dispute by either party to the other, then the Dispute shall be finally settled by binding arbitration administered pursuant to JAMS' Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules (or, if mutually agreed to by the Parties, pursuant to JAMS' Streamlined Arbitration Rules and Procedures). The arbitrator shall not have any power to alter, amend, modify or change any of the terms of this Agreement nor to grant any remedy which is either prohibited by the terms of this Agreement, or not available in a court of law. The arbitrator is not empowered to award punitive or exemplary damages, and the parties waive any right to recover any such damages. In the event this arbitration agreement or a resulting arbitration award is subject to review by a court, such court shall use the arbitrary and capricious standard of review. The costs of any arbitration, including any JAMS administration fee, the arbitrator's fee, and costs for the use of facilities during the hearings, shall be borne equally by the parties to the arbitration; provided, however, that all costs and expenses of the arbitration, including the arbitrator's fees and costs, expert fees and costs, and reasonable attorneys' fees and costs incurred, shall be awarded to the prevailing or most prevailing party as determined by the arbitrator. Judgment on a final award rendered by the arbitrators may be entered and enforced in any court of competent jurisdiction.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

BORROWER

Machiavelli Holdings LLC

By: Alexis Bronson
Its: Managing Member

Date December 5, 2025

LENDER

Alexis Bronson

By: Alexis Bronson
Personal Loan

Date December 5, 2025

“Exhibit A”:

PROMISSORY NOTE FOR SUBORDINATED REVOLVING LINE OF CREDIT

THIS NOTE AND THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933. FOR THE AVOIDANCE OF DOUBT, THIS AGREEMENT EVIDENCES INDEBTEDNESS ONLY AND DOES NOT CONSTITUTE THE ISSUANCE OF A SECURITY OR EQUITY INTEREST.

Principal Amount: [REDACTED]
Interest Rate: [REDACTED]
Effective Date: *December 5, 2025*
Warwick, Rhode Island

For value received, MACHIAVELLI HOLDINGS LLC., a Rhode Island limited liability company (“Borrower”) promises to pay to and Alexis Bronson (“Lender”), the principal sum of [REDACTED] or the aggregate unpaid principal amount of all advances made by Lender to Borrower pursuant to the terms of a Subordinated Revolving Line of Credit Agreement (the “Loan Agreement”) of even date herewith, whichever is less, together with interest thereon from the date each advance is made until paid in full, at an interest rate of [REDACTED] simple interest per annum (the “Interest Rate”). Interest will be calculated on a basis of a 360-day year and charged for the actual number of days elapsed.

1. Maturity. Unless otherwise accelerated pursuant to the Loan Agreement, the principal, any unpaid accrued interest and other charges and fees, shall be due and payable sixty (60) months from the Effective Date (the “Maturity Date”). Notwithstanding the foregoing, the entire unpaid principal sum of this Promissory Note, together with accrued and unpaid interest thereon, shall become immediately due and payable upon the event of default as set forth in the Loan Agreement.

2. Renewal and Extension of Line of Credit. Provided that Borrower is not in default under the Loan Agreement or this Promissory Note, at the Maturity Date, the Borrower, at the Borrower’s option may extend and renew this Promissory Note for one additional term of sixty (60) months.

3. Interest. All sums advanced pursuant to this Agreement shall bear interest from the date each Advance is made until paid in full at an interest rate of [REDACTED] simple interest per annum (the “Interest Rate”). Interest will be calculated on a basis of a 360-day year and charged for the actual number of days elapsed.

4. Purpose. Borrower shall use all funds loaned under the Loan Agreement solely for the purposes of Application costs, licensing fees, professional services, lease obligations, build-out deposits, inventory, working capital, and operating expenses related to, an adult-use cannabis retail dispensary business licensed by the State of Rhode Island Cannabis Control Commission.

5. Interest Payments; Repayment. Subject to the subordination clause of the Loan Agreement, Interest

on the then outstanding principal balance shall be payable on a monthly basis commencing 30 days after the Effective Date, and continuing each month thereafter. The entire unpaid principal balance, together with any unpaid accrued interest and other unpaid charges or fees hereunder, shall be due and payable on the Maturity Date.

6. Prepayment. Borrower may pre-pay the sums due under this Promissory Note, in whole or in part, at any time from time to time, without penalty or premium, subject to the requirements provided in the Loan Agreement.

7. Transfer; Successors and Assigns. The terms and conditions of this Promissory Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Notwithstanding the foregoing, the Lender may not assign, pledge, or otherwise transfer this Promissory Note without the prior written consent of the Borrower.

8. Governing Law. This Promissory Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Rhode Island, without giving effect to principles of conflicts of law.

IN WITNESS WHEREOF, this Promissory Note is executed as of *[date]*.

BORROWER

Machiavelli Holdings LLC

By:

Alexis Bronson

Its:

Managing Member

Proof of Funds Memorandum

Machiavelli Holdings LLC

Rhode Island Adult-Use Cannabis Retail License

Application Overview

Machiavelli Holdings LLC (“Applicant”) has secured a Subordinated Revolving Line of Credit in the principal amount of [REDACTED] to demonstrate financial capacity and support application, licensing, and post-licensure startup operations for a Rhode Island adult-use cannabis retail dispensary.

Source of Funds

The line of credit is provided by Alexis Bronson, the Applicant’s founder and managing member in the form of a documented debt facility. The Line of Credit is governed by a written Subordinated Revolving Line of Credit Agreement and Promissory Note dated December 5, 2025.

Structure

- **Type:** Revolving Line of Credit
- **Maximum Availability:** [REDACTED]
- **Term:** 60 months, with one optional 60-month extension
- **Interest Rate:** [REDACTED] simple interest per annum
- **Repayment:** Interest-only monthly; principal due at maturity
- **Prepayment:** Permitted without penalty

Subordination

The Line of Credit is expressly subordinate to:

- Any financing provided by the Rhode Island Social Equity Cannabis Investment Fund;
- Any state-approved lending vehicles; and
- Any institutional or commercial senior lenders.

This subordination ensures that the Applicant’s ability to obtain future third-party financing is not impaired.

No Ownership or Control

The Line of Credit:

- Confers no equity interest;
- Grants no voting, management, or control rights; and
- Does not constitute an option, convertible instrument, or profit-sharing arrangement.

The facility represents bona fide debt only.

Intended Use of Funds

Funds drawn under the Line of Credit may be used for:

- Application and licensing costs;
- Professional and consulting fees;
- Lease deposits and site-control expenses;
- Build-out and pre-opening costs;
- Inventory and working capital; and
- Ongoing operating expenses for a Rhode Island-licensed adult-use cannabis retail business.

Availability of Funds

The Line of Credit is available to be drawn upon request and is intended to demonstrate financial capacity, not immediate cash expenditure. No minimum draw is required prior to licensure.

AUR Form 3 – Owners and Interest Holders Certification Statement Form

On behalf of Applicant, and with respect to Applicant and each of the Interest Holders/Key Persons described in Form 2, the undersigned certifies as follows:

<p>1. Has Applicant or any Interest Holder thereof or any cannabis business entity or its equivalent in which such persons hold or have held an interest or a cannabis license, registration or authorization in another state or jurisdiction, ever been disciplined (discipline includes without limitation any denial, suspension, revocation, fines or other sanction of the license, registration or authorization) by any state or jurisdiction? If “Yes” provide a brief explanation, copies of all documentation and name/address/phone number/contact person for the licensing/registration/ authorization authority.</p> <p>N/A</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>
<p>2. Has Applicant and/or any Owner or Interest Holder ever been denied a professional license, privilege of taking an examination, or had a professional license or permit revoked or suspended by a licensing authority in Rhode Island or any other state or jurisdiction (discipline includes without limitation any denial, suspension, revocation, fines or other sanction of the license, registration or authorization)? If “Yes” provide a brief explanation, copies of all documentation and name/address/ phone number/contact person for the licensing/registration/authorization authority.</p> <p>N/A</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>
<p>3. Is any Owner or Interest Holder employed by the State of Rhode Island? If “Yes” please describe below.</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>
<p>N/A</p>		
<p>4. Does Applicant, or any Owner or Interest Holder have any “material financial interest or control” (as defined in 560-RICR-10-10-1.2(A)(13)) in another Rhode Island cannabis establishment, or any ownership or interest in a Cannabis Testing Facility or vice versa. If “Yes” describe below:</p>	<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>

N/A		
5. Applicant acknowledges that it fully understands that:		
a. Cannabis is a Schedule I controlled substance under the Controlled Substances Act of 1970 (21 U.S.C. 801 <i>et seq.</i>);	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
b. The manufacture, distribution, cultivation, processing, possession, or possession with intent to distribute a Schedule I controlled substance, or conspiring or attempting to do so, are offenses subject to harsh penalties under federal law and could result in arrest, prosecution, conviction, incarceration, fine, seizure of property, and loss of licenses or other privileges;	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
c. Any activity regarding cannabis that does not comply with Rhode Island law or regulations is a violation of State law and could result in arrest, prosecution, conviction, incarceration, fine, seizure of property, and loss of licenses or other privileges; and	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
d. Applicant must comply with all requirements pertaining to national criminal background checks prior to licensure and continuously report any changes to previously report results.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
6. Applicant acknowledges that Application Fees are non-refundable.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
7. Applicant acknowledges that in filing an Application for a license, the following:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
a. The Cannabis Control Commission is vested with certain authority and discretion under the Act and Regulations with respect to review and approval of an Adult-Use Cannabis Retail License; and		
b. The Cannabis Control Commission's decision in approving or denying an Application shall be final subject to the provisions of the Administrative Procedures Act codified in R.I. Gen. Laws § 42-35-1 <i>et seq.</i>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

The undersigned hereby acknowledges and agrees that Applicant has a continuing obligation to disclose any changes and shall provide written notice to the Commission within sixty (60) days of any change of the information provided and the certifications made in this AUR Form 3 and that each such notice shall include an updated AUR Form 3.



Under penalty of perjury, I hereby declare and verify that all statements on and information submitted with this AUR Form 3 are complete, true, correct, and accurate.

Signature of Authorized Signatory

12/20/2025

Date

Alexis Bronson

Printed Name:

Print Title:CEO / Sole Member

Print Name of Applicant: Machiavelli Holdings LLC



AUR Form 4 – Business License Identification Form

Applicant hereby state(s) as follows:

With respect to Applicant and any Owner or Interest Holders described in Form 2, Section I, such persons are currently or have been previously licensed, registered or authorized to produce or otherwise deal in the manufacture or distribution of cannabis in any form, in the below states or jurisdictions and corresponding agency or authority.

State & Name of Agency	Type of License	Name of Licensee	License or Registration #
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

Applicant disclosed and provided any and all denial, suspension, revocation, fines, or other sanction of the license, registration or authorization listed above as instructed in AUR FORM 3.

Applicant hereby authorizes: (1) the Cannabis Control Commission to contact the agencies indicated above for information regarding Applicant and the licenses/registrations listed above; and (2) such other state agencies to provide any and all information requested by the Commission regarding the licenses/registrations. If requested by the Commission, Applicant will provide any additional authorization required by any of the state agencies to provide information requested by the Commission.

The undersigned hereby acknowledges and agrees that Applicant has a continuing obligation to disclose any changes and shall provide written notice to the Commission within sixty (60) days of any change of the information provided and the statements made in this AUR Form 4 and that each such notice shall include an updated AUR Form 4.

Under penalty of perjury, I hereby declare and verify that all statements on and information submitted with this AUR Form 4 are complete, true, correct, and accurate.

Signature of Authorized Signatory

12/20/2025

Date

Alexis Bronson

Printed Name:

Print Title: CEO / Sole Member

Print Name of Applicant: **Machiavelli Holdings LLC**