

Verts Grand Lake LLC
Change of Ownership – Waiver Request
November 7, 2025

Dear Town of Grand Lake Board of Trustees,

Per GLMC 6-5-7(F)(3)(a), Verts Grand Lake LLC (Verts) respectfully requests of waiver of the Town's prohibition on altering its ownership as it pertains to Controlling Beneficial Owners (CBOs).

Verts currently operates with three CBOs that serve as the company's Board of Managers:

- Alexander Close, Chief Executive Officer
- Ashley Ingles, Chief People Officer
- Daniel Rowland, Chief Regulatory & Communications Officer

The company proposes to name two additional CBOs and Managers:

- Nicholas Higbee, Chief Operating Officer
- Matthew Ingles, General Manager

Nicholas already oversees the operations of the entire Verts Neighborhood Dispensary organization, including the Grand Lake store. He is proposed to be added to the company's Board of Managers, which requires CBO approval by the State of Colorado's Marijuana Enforcement Division (MED).

Matthew already serves as the store's General Manager and owns the property on which the business operates. He is proposed to become a shareholder of more than 10 percent of the company and to be added to the company's Board of Managers, both of which require CBO approval by the MED.

We believe these proposed additions are good cause for the waiver to be granted because they neither undermine the Town's prohibition on Common Control nor do they negatively impact the health, safety, or welfare of the Town.

In fact, we believe these additions are necessary to continue the company's successful operations and reward two people who have been instrumental in building and safely guiding the business.

Nothing about the business will change fundamentally because of these changes. The store will continue to operate as Verts Neighborhood Dispensary and be guided by the three original founders who initially applied for the license. The only change will be that two

individuals who have been involved from the very beginning will be formally recognized as CBOs.

Both Nicholas and Matthew have filed their Finding of Suitability applications with the MED to be approved as CBOs, and Verts has filed its Change of Ownership application with the MED to approve the new ownership structure. Pending those approvals, we hope the Town will approve the changes well.

We are happy to answer any questions and look forward to the Board's consideration of this matter.

Sincerely,

Daniel W. Rowland

Daniel Rowland
Verts Neighborhood Dispensary