

# Carla McCord

4931 Central Avenue  
Hot Springs, AR 71913

May 8, 2024

*Via Electronic Mail to*

Green Springs Medical, LLC  
D/B/A Green Springs Medical Marijuana Dispensary  
Mediterranean Revocable Trust  
Attn: Mr. Dragan Vicentic  
309 Seneca Street  
Hot Springs, AR 71913

***Re: Proposed Purchase of All Assets, Inventory owned by Green Springs Medical, LLC, and Real Estate located at 309 Seneca Street, Hot Springs, Arkansas owned by Mediterranean Revocable Trust***

Dear Mr. Vincentic:

The purpose of this letter (the "Letter") is to set forth, in summary form, the terms of the purchase by Carla McCord or her assigns (the "Buyer"), of all of the operating assets including the medical marijuana dispensary license (#~~002~~1), issued by the Arkansas Medical Marijuana Commission (the "AMMC") and all furniture, fixtures, equipment, intellectual property, cannabis genetics and all growing cannabis plants, harvested cannabis, digital assets, and inventory (including all flower produced by Green Springs and cannabis processed for resale by Green Springs) used in the business operations (collectively, the "Assets"), which are owned and operated by Green Springs Medical, LLC ("Green Springs"), and the real estate located at 309 Seneca Street, Hot Springs, Arkansas, where Green Springs conducts business (the "Property"), which is owned by Mediterranean Revocable Trust (the "Trust") upon the terms and conditions described herein. Green Springs and the Trust are sometimes collectively referred to as the "Seller."

This proposed purchase by Buyer does not include any liabilities of any nature including any fines or other outstanding amounts owed to the Arkansas Alcoholic Beverage Control Division (the "ABC") or the Arkansas Medical Marijuana Commission ("AMMC"), or any accounts receivable of Green Springs.

The agreement of the Buyer to purchase the Assets and Property will be subject to the preparation and execution by the Buyer, the Company and the Trust of a definitive agreement (the "Purchase Agreement") to purchase the Assets. The purchase price of the Assets and Property (the



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“Purchase Price”) conveyed to the Buyer by the Company at Closing (defined below) shall be [REDACTED] Million Dollars [REDACTED] for the Assets and Property, which shall be paid in readily available funds at Closing. At the Closing, the Company shall transfer and convey the Assets and the Property to the Buyer free and clear of all liens, encumbrances, security agreements, equities, options, claims, charges and restrictions of any kind or nature whatsoever, and the Seller and Buyer shall mutually agree to the allocation of the Purchase Price among the Property and the Assets. The Purchase Agreement will incorporate the terms of this Letter and such other representations, warranties, covenants, conditions and other terms as are usual and customary in a similar purchase of these types of assets, including a five (5) year covenant not to compete to be executed by Green Springs and by all members of Green Springs. CM  
DV

It is contemplated that the Closing of the purchase and sale of the Assets will occur at the later of (i) thirty(30) days after the execution of the Purchase Agreement, or (ii) within fifteen (15) business days of the approval by the AMMC of the transaction contemplated by the Purchase Agreement (the “Closing”), or at such other time as the parties may mutually agree. The Closing is subject to approval by the AMMC of the transactions contemplated by the Purchase Agreement and the ABC reinstating the Green Springs License #8021 on or before Closing which was revoked by ABC on May 2, 2024.

Prior to Closing, the business of Green Springs will be conducted in the ordinary course consistent with previous practices to the extent allowed by ABC. Except to the extent resulting from a breach of a binding provision of this Letter, each party will pay the legal fees and expenses incurred by it with respect to the transaction, whether or not the Closing occurs. Neither party knows of any reason why the transaction contemplated hereby cannot be consummated.

Immediately upon acceptance of this Letter, the Buyer will commence drafting the Purchase Agreement, which shall provide for a comprehensive review (the “Review”) of all aspects of the business of Green Springs. Upon the mutual agreement of the parties, with Green Springs’ approval, the Review may begin prior to execution of the Purchase Agreement. The Review will be completed within thirty (30) days from the execution of the Purchase Agreement. The parties acknowledge and agree that time is of the essence in completing the Review and closing of the transactions contemplated hereby. The information provided to the Buyer in connection with the Review shall be used solely for purposes of evaluating this proposed transaction and for no other purpose. At the Closing, Green Springs will make its employees available for hire by the Buyer; provided, however, the parties acknowledge that all hiring decisions shall rest with the Buyer in its sole and absolute discretion.

In order to properly complete the Review, Green Springs shall provide to the agents and representatives of the Buyer, on reasonable notice and at reasonable times, all the books, records, financial information, properties, and facilities of the Seller and shall cause the members, officers,



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D/B/A Green Springs Medical Marijuana Dispensary  
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employees, representatives and agents of the Seller to cooperate with any reasonable request for information which would be customary in a transaction of this nature.

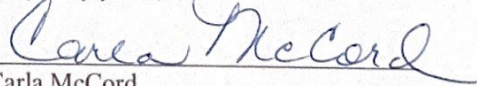
Any confidential proprietary matters (except publicly available or freely useable material as otherwise obtained from another source) respecting Green Springs will be kept in strict confidence by the parties hereto. Any announcements to the employees of Green Springs or to any other third party shall be at such time and contain such information as the Buyer and Green Springs shall mutually agree.

By accepting this Letter, Dragan Vicentic represents and warrants that he, acting individually or on behalf Green Springs, is not negotiating with any other party for the sale or lease of any part or all of the Assets and he has not entered into any understanding, whether binding or not, relative thereto. Dragan Vicentic represents that he is authorized to act on behalf of Green Springs and the Trust with respect to the transactions contemplated herein.

The immediately preceding two (2) paragraphs constitute legally binding and enforceable agreements. Except for those matters in the preceding two (2) paragraphs, this Letter is not a legally binding or enforceable contract between the parties and the other statements of intent and understandings that are the subject of this Letter do not create any rights or obligations on the part of any party hereto, but merely set out the intent of the parties.

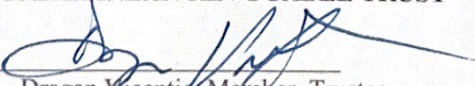
Please indicate your acceptance and agreement by dating, executing and returning to us a duplicate copy of this Letter.

Very truly yours,

  
Carla McCord

**Terms of This Letter Are Accepted:**

**GREEN SPRINGS MEDICAL, LLC  
MEDITERRANEAN REVOCABLE TRUST**

By:   
Dragan Vicentic, Member, Trustee  
and Authorized Representative



Carla McCord  
4931 Central Avenue  
Hot Springs, Arkansas 71913

May 15, 2024

*Via Electronic Mail to*

Green Springs Medical, LLC  
D/B/A Green Springs Medical Marijuana Dispensary  
Mediterranean Revocable Trust  
ATTN: Mr. Dragan Vicentic  
309 Seneca Street  
Hot Springs, AR 71913

*Re: First Amendment to executed Letter of Intent dated May 8, 2024 to Purchase All Assets, Inventory owned by Green Springs Medical, LLC, and Real Estate located at 309 Seneca Street, Hot Springs, Arkansas owned by Mediterranean Revocable Trust*

Dear Mr. Vicentic:

The purpose of this letter amendment is to add a section requiring Mr. Vicentic to forfeit actual control of Green Springs Dispensary upon proper approval from the Arkansas Medical Marijuana Commission to the letter of intent, dated May 8, 2024 (the "Letter of Intent"), by which Carla McCord ("Buyer") has expressed her willingness to purchase all of the assets and inventory of Green Springs Medical, LLC and real estate located at 309 Seneca Street, Hot Springs, Arkansas owned from Mediterranean Revocable Trust (collectively with Green Springs Medical, LLC and Dragan Vicentic, the "Sellers").

Capitalized terms used and not otherwise defined in this letter amendment are used as defined in the Letter of Intent.

Buyer and Sellers mutually agree as follows:

1. The Letter of Intent remains in full force and effect, unmodified except as specifically provided herein.
2. The Letter of Intent is amended to include the following provision immediately before the second-to-last paragraph of the Letter of Intent, which currently begins with "[t]he immediately preceding two (2) paragraphs...":

"It is agreed that Dragan Vicentic shall promptly, upon receiving all necessary approval from the AMMC, surrender actual and legal control of Green Springs to the Buyer through the issuance of a temporary license granted by the AMCC in the name of the

Buyer. Mr. Vicentic's surrender of all control of Green Springs shall be voluntary in furtherance of the transaction contemplated by this Letter. Buyer and Sellers expressly and mutually agree that upon AMMC's approval and issuance of a temporary permit, all outstanding liabilities relating to Green Springs remains with Sellers, even if a temporary license is issued to operate Green Springs, at all times until Closing of the contemplated transaction including Buyer obtaining all necessary approvals for the proposed transfer of ownership from the AMMC. In the event a temporary license is issued to Buyer from AMMC but a transfer of ownership to Buyer for the facility is not approved by AMMC, all liabilities, of any kind, related to the operation of Green Springs remains solely with Sellers without exclusion and Sellers hereby indemnify Buyer, and Buyer's affiliates, from any and claims arising from such liabilities."

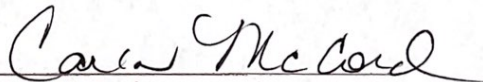
3. The Letter of Intent is amended to revise the second-to-last paragraph to read:

"The immediately preceding three (3) paragraphs constitute legal binding and enforceable agreements. Except for those matters in the preceding three (3) paragraphs, this Letter is not a legally binding or enforceable contract between the parties and the other statements of intent and understandings that are subject of this Letter do not create any rights or obligations on the part of any party hereto, but merely set out the intent of the parties."

This letter amendment may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together shall constitute a single instrument.

If the foregoing correctly reflects our understanding, please execute and return to Buyer a counterpart of this letter by electronic mail.

Very truly yours,

  
Carla McCord

**Terms of This Letter Are Accepted:**

**GREEN SPRINGS MEDICAL, LLC  
MEDITERRANEAN REVOCABLE TRUST**

By: 

Dragan Vicentic, Member, Trustee, and  
Authorized Representative