



The Commonwealth of Massachusetts
Executive Office of Health and Human Services
Department of Public Health
Bureau of Health Care Safety and Quality
Medical Use of Marijuana Program
99 Chauncy Street, 11th Floor, Boston, MA 02111

CHARLES D. BAKER
Governor

KARYN E. POLITO
Lieutenant Governor

MARYLOU SUDDERS
Secretary

MONICA BHAREL, MD, MPH
Commissioner

Tel: 617-680-5370
www.mass.gov/medicalmarijuana

APPLICATION OF INTENT
Request for a Certificate of Registration to
Operate a Registered Marijuana Dispensary

INSTRUCTIONS

This application form is to be completed by any non-profit corporation that wishes to apply for a Certificate of Registration to operate a Registered Marijuana Dispensary ("RMD") in Massachusetts.

If seeking a Certificate of Registration for more than one RMD, the applicant non-profit corporation ("Corporation") must submit a separate *Application of Intent*, all required attachments, and an application fee for each proposed RMD. Please identify each application of multiple applications by designating it as Application 1, 2 or 3 in the header of each application page. Please note that no executive, member, or any entity owned or controlled by such an executive or member, may directly or indirectly control more than three RMDs.

However, even if submitting an *Application of Intent* for more than one RMD, an applicant need only submit one *Character and Competency form* for each required individual.

Unless indicated otherwise, all responses must be typed into the application forms. Handwritten responses will not be accepted. Please note that character limits include spaces.

Attachments should be labelled or marked so as to identify the question to which it relates.

Each submitted application must be a complete, collated response, printed single-sided, and secured with a binder clip (no ring binders, spiral binding, staples, or folders).

Mail or hand-deliver the *Application of Intent*, with all required attachments, the \$1,500 application fee, and Remittance Form to:

Department of Public Health
Medical Use of Marijuana Program
RMD Applications
99 Chauncy Street, 11th Floor
Boston, MA 02111

Application fees are non-refundable and non-transferable.

RECEIVED
JUN 29 2015

MA Dept of Public Health
99 Chauncy Street
Boston, MA 02111

Application 3 of 3 Applicant Non-Profit Corporation _____

REVIEW

Applications are reviewed in the order they are received.

After a completed application packet and fee is received by the Department of Public Health ("Department"), the Department will review the information and will contact the applicant if clarifications/updates to the submitted application materials are needed. The Department will notify the applicant whether they have met the standards necessary to be invited to submit a *Management and Operations Profile*.

If invited by the Department to submit a *Management and Operations Profile*, the applicant must submit the *Management and Operations Profile* within 45 days from the date of the invitation letter, or the applicant must submit a new *Application of Intent* and fee.

PROVISIONAL CERTIFICATE OF REGISTRATION

Applicants have one year from the date of the submission of the *Management and Operations Profile* to receive a Provisional Certificate of Registration. If an applicant does not receive a Provisional of Certificate of Registration after one year, the applicant must submit a new *Application of Intent* and fee.

REGULATIONS

For complete information regarding registration of an RMD, please refer to 105 CMR 725.100.

It is the applicant's responsibility to ensure that all responses are consistent with the requirements of 105 CMR 725.000, et seq., and any requirements specified by the Department, as applicable.

PUBLIC RECORDS

Please note that all application responses, including all attachments, will be subject to release pursuant to a public records request, as redacted pursuant to the requirements at M.G.L. c. 4, § 7(26).

QUESTIONS

If additional information is needed regarding the RMD application process, please contact the Medical Use of Marijuana Program at 617-660-5370 or RMDapplication@state.ma.us.

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: AS

Application 3 of 3 Applicant Non-Profit Corporation _____

CHECKLIST

The forms and documents listed below must accompany each application, and be submitted as outlined above:

- A fully and properly completed *Application of Intent*, signed by an authorized signatory of the corporation
- A copy of the Corporation's *Certificate of Legal Existence* from the Massachusetts Secretary of State
- Financial account summary(ies) (as outlined in Section D)
- A bank or cashier's check made payable to the *Commonwealth of Massachusetts* for \$1,500.
- A completed *Remittance Form* (use template provided)
- A completed and signed *Character and Competency* form (use template provided) for each of the following actors:
 - Chief Executive Officer; Chief Operating Officer; Chief Financial Officer; individual/entity responsible for marijuana for medical use cultivation operations; individual/entity responsible for the RMD security plan and security operations; each member of the Board of Directors; each Member of the Corporation, if any; and each person and entity known to date that is committed to contributing 5% or more of initial capital to operate the proposed RMD. For entities contributing initial capital to operate the proposed RMD, the *Character and Competency Form* must be completed and signed by the entity's Chief Executive Officer/Executive Director and President/Chair of the Board of Directors.

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: AS

Application 3 of 3 Applicant Non-Profit Corporation _____

SECTION A. APPLICANT INFORMATION

1. NS AJO Holdings INC
Legal name of Corporation
2. Aidan ODonovan
Name of Corporation's Chief Executive Officer
3. 67 Dana St #1, Cambridge, MA 02138
Address of Corporation (Street, City/Town, Zip Code)
4. Aidan ODonovan
Applicant point of contact (name of person the Department should contact regarding this application)
5. 6176100761
Applicant point of contact's telephone number
6. aidan423@gmail.com
Applicant point of contact's e-mail address
7. Number of applications: How many *Applications of Intent* do you intend to submit? 3

SECTION B. INCORPORATION

8. Attach a *Certificate of Legal Existence* from the Massachusetts Secretary of State, documenting that the applicant non-profit entity is incorporated as a non-profit in Massachusetts.

SECTION C. CHARACTER AND COMPETENCY

9. Attach a *Character and Competency* form (use template provided) for each of the following actors:
 - The Chief Executive Officer; Chief Operating Officer; Chief Financial Officer; individual/entity responsible for marijuana for medical use cultivation operations; individual/entity responsible for the RMD security plan and security operations; each member of the Board of Directors; each Member of the Corporation, if any; and each person and entity known to date that is committed to contributing 5% or more of initial capital to operate the proposed RMD. For entities contributing initial capital to operate the proposed RMD, the *Character and Competency* Form must be completed and signed by the entity's Chief Executive Officer/Executive Director and President/Chair of the Board of Directors.

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: AS

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2015

STATEMENT FOR:
ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR
U/A DTD 08/01/2011

Morgan Stanley Smith Barney LLC, Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 5/31/15)
Includes Accrued Interest

\$3,941,001.76

Your Financial Advisor
The Rosenberg Group

Your Branch
5 CONCOURSE PKWY, STE 2000
ATLANTA, GA 30328
Telephone: 770-698-2100; Alt. Phone: 800-444-1082; Fax: 770-698-2135

#BWNJGWM

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR
U/A DTD 08/01/2011



Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service Center at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the Financial Covered **Availability of Free Credit Balances and Financial Statements** Under the customer protection rules of the SEC (17 CFR §240.15c3-3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the

value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities experience no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Structured Products

Structured Products are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Products may not perform in a manner consistent with the statement product category in which they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark, a blue rectangle printed in heat-sensitive ink on the back of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available

upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager

Analyst Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Revised 01/2015

Account Summary

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

TOTAL ENDING VALUE

\$3,941,001.76

\$3,941,001.76

TOTAL VALUE

\$3,941,001.76

100.0%

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

* FDIC rules apply and Bank

Account Summary

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

TOTAL VALUE

\$3,847,270.21

\$3,941,001.76

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Morgan Stanley

Account Detail

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

Investment Objectives¹: Capital Appreciation, Aggressive Income, Income, Speculation

¹ Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis. b) does not include any reduction for applicable non-US withholding taxes. c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and current yield for structured products with a contingent income feature (such as Range Accrual Notes or contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2015

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Account Detail

Active Assets Account

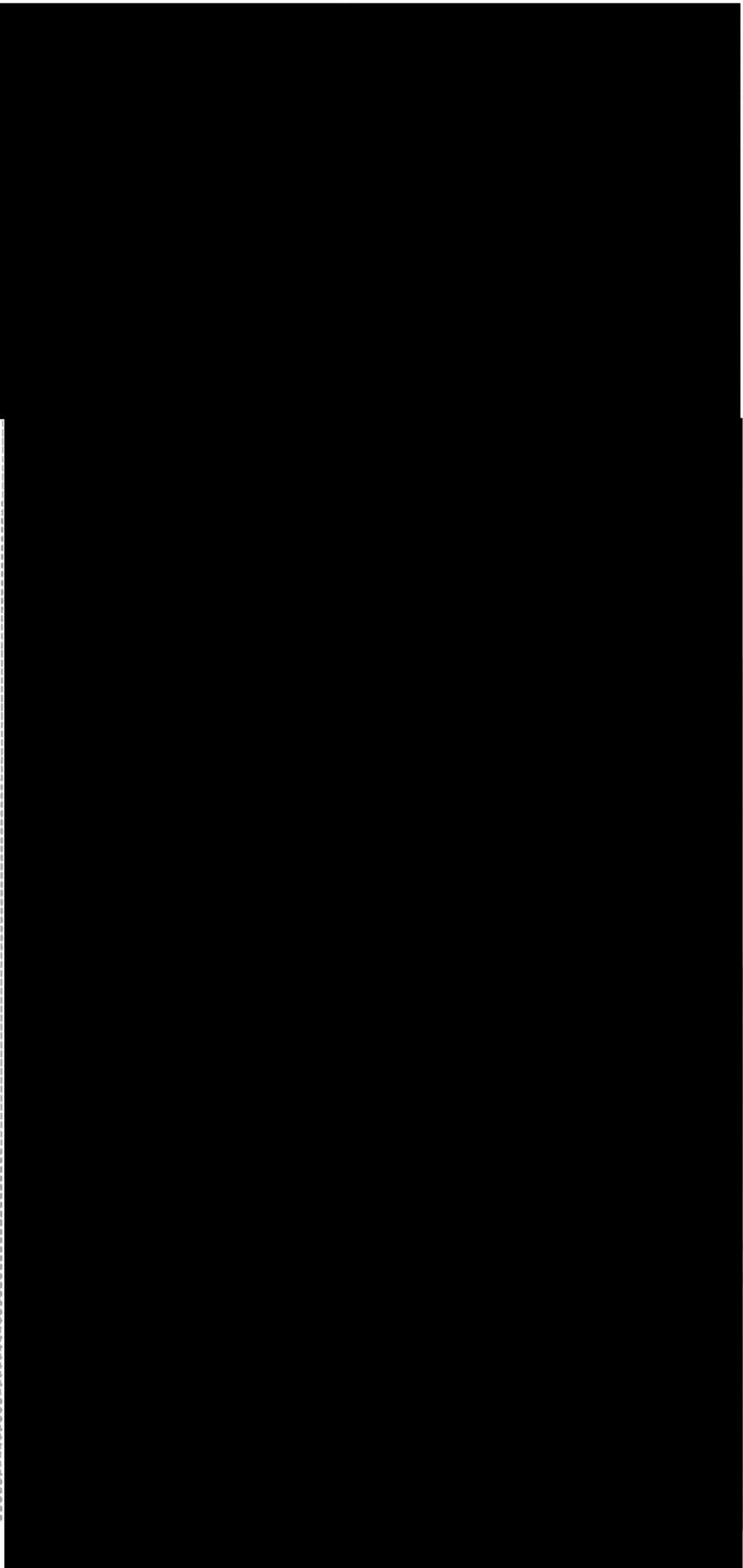
ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------|-----------|-------------|------------|--------------|---------------------------|----------------|--------------------|
|----------------------|------------|----------|-----------|-------------|------------|--------------|---------------------------|----------------|--------------------|



Account Detail

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description

Trade Date

Quantity

Unit Cost

Share Price

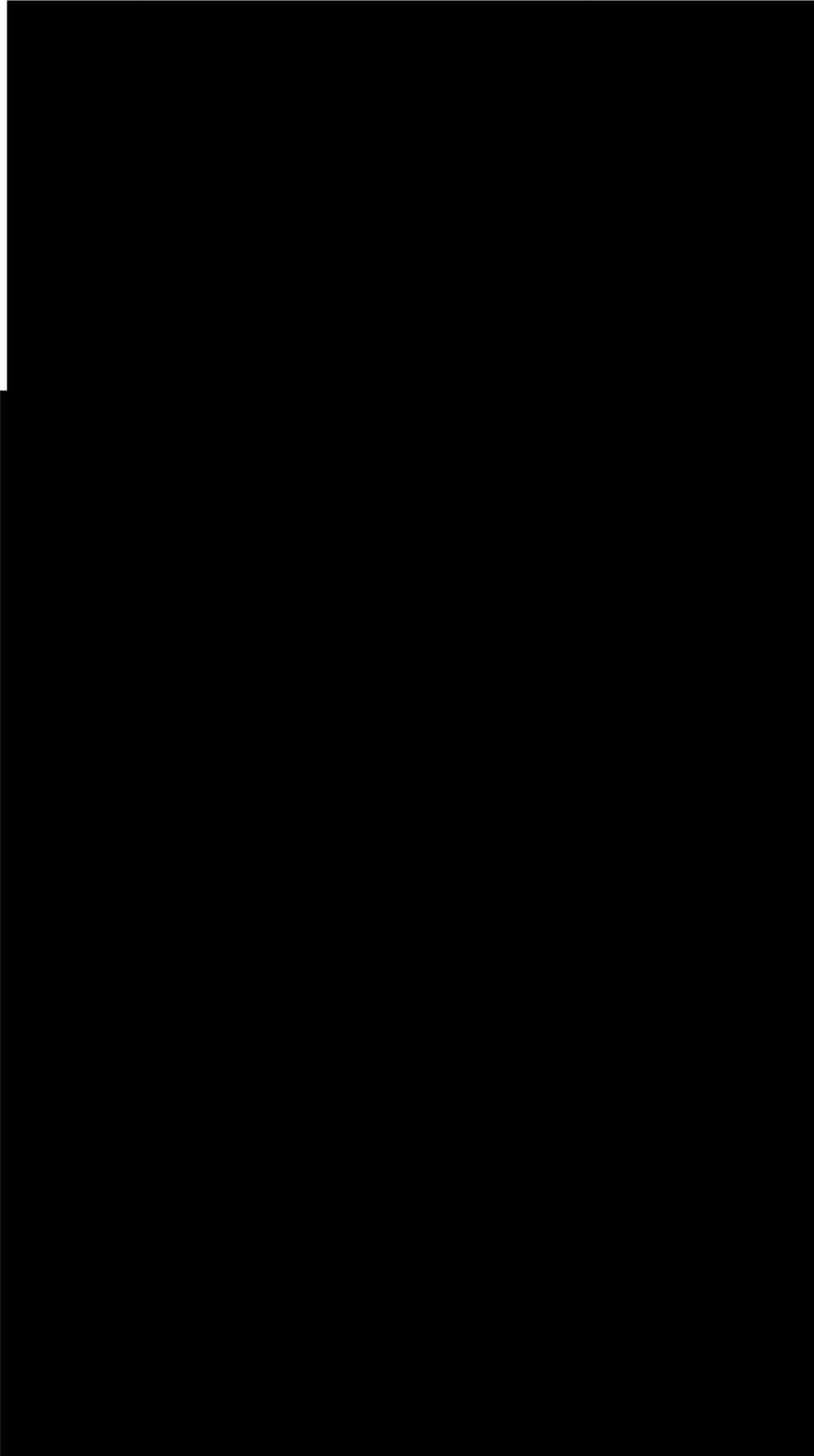
Total Cost

Market Value

Unrealized
Gain/(Loss)

Est Ann Income

Current
Yield %



Account Detail

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------|-----------|-------------|------------|--------------|---------------------------|----------------|--------------------|
|----------------------|------------|----------|-----------|-------------|------------|--------------|---------------------------|----------------|--------------------|

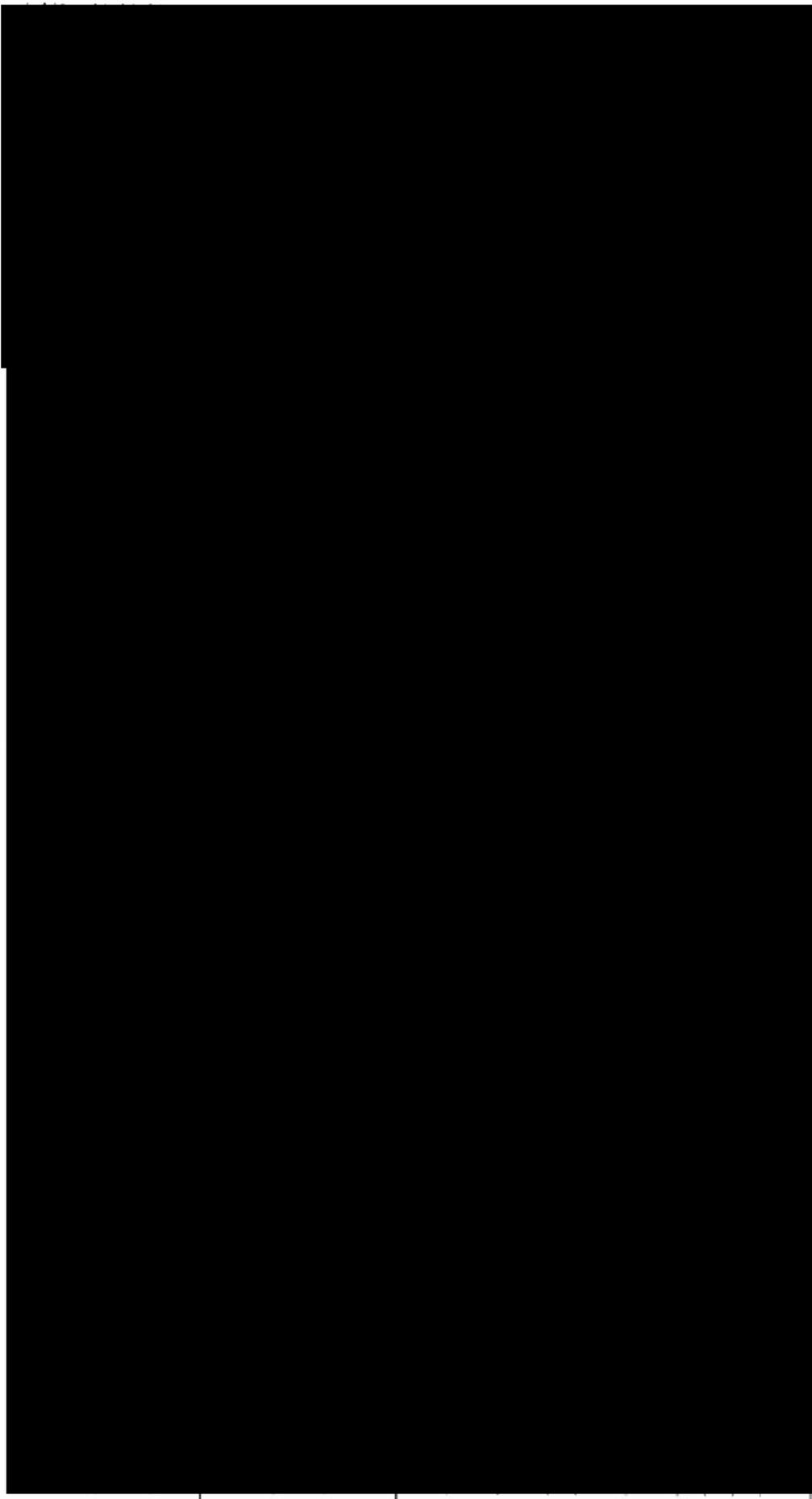
Account Detail

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

STOCKS COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
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Account Detail

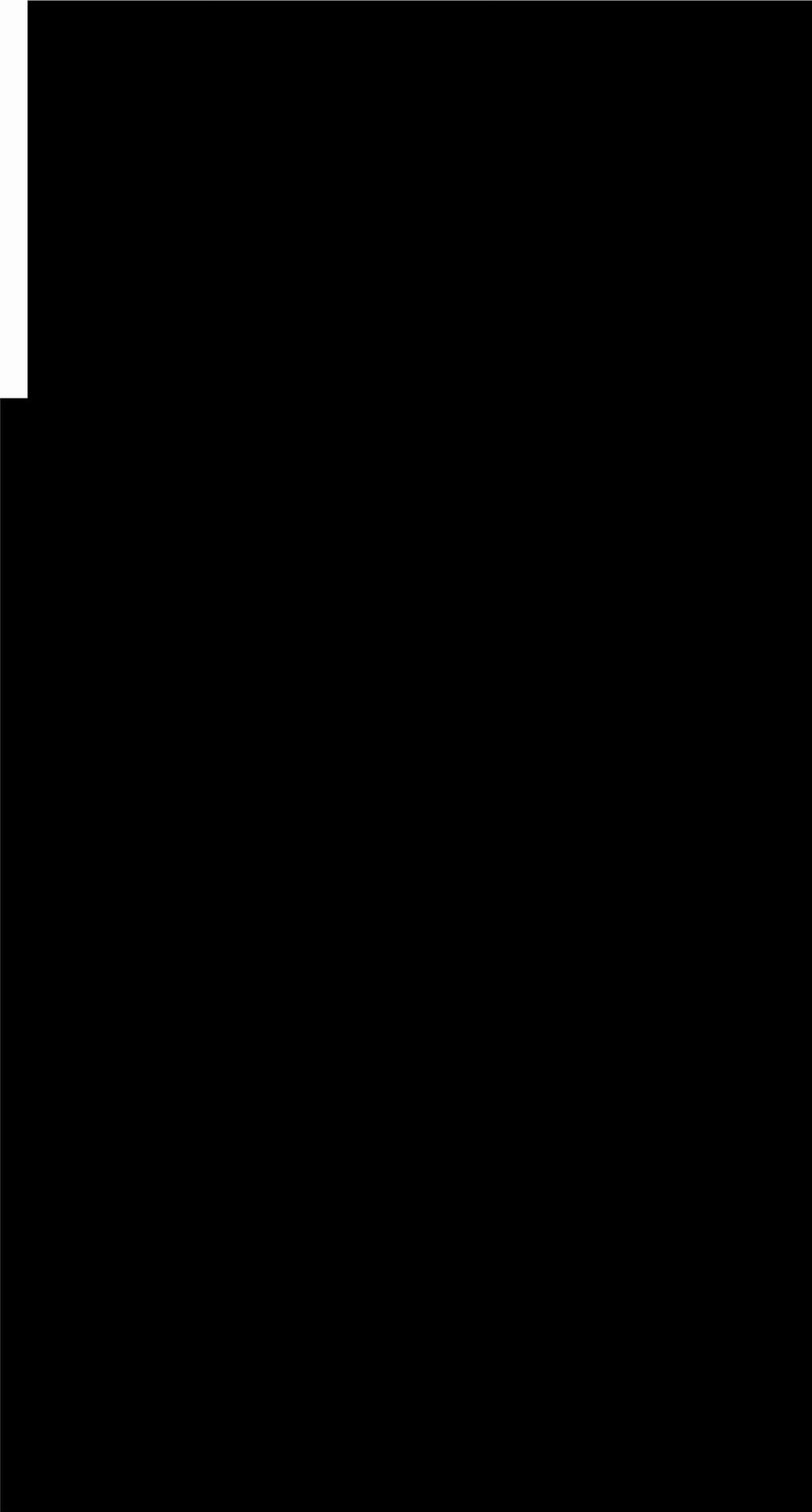
Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

STOCKS

COMMON STOCKS (CONTINUED)

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
|----------------------|------------|----------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|



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CLIENT STATEMENT | For the Period May 1-31, 2015

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Account Detail

Active Assets Account

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

| | Percentage of Assets | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|---|-------------------------|------------|----------------|---------------------------|------------------------------------|--------------------|
| TOTAL VALUE (includes accrued interest) | 100.0% | | \$3,941,001.76 | | | |

R - The cost basis for this tax lot was adjusted due to a reclassification of income. Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

| | | | | | | |
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|--|--|--|--|--|--|--|

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2015

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Account Detail

Active Assets Account
769-098812-504

ISADOR E MITZNER & RANDY A GALANTI
CO-TTEE ISADOR E MITZNER REV LIV TR

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

Application 3 of 3 Applicant Non-Profit Corporation _____

ATTESTATIONS

Signed under the pains and penalties of perjury, I, the authorized signatory for the applicant non-profit corporation, agree and attest that all information included in this application is complete and accurate and that I have an ongoing obligation to submit updated information to the Department if the information presented within this application has changed.



06/25/2015

Signature of Authorized Signatory

Date Signed

Aidan O'Donovan

Print Name of Authorized Signatory

CEO

Title of Authorized Signatory

I hereby attest that if the non-profit corporation is allowed to proceed to submit a *Management and Operations Profile*, the applicant non-profit corporation is prepared to pay a non-refundable application fee of \$30,000 and the cost of all required background checks, and comply with all *Management and Operations Profile* and *Siting Profile* requirements.



06/25/2015

Signature of Authorized Signatory

Date Signed

Aidan O'Donovan

Print Name of Authorized Signatory

CEO

Title of Authorized Signatory

I hereby attest that I understand that registered marijuana dispensaries are required to conduct background investigations of proposed Dispensary Agents, that such background investigations are subject to the Department's inspection and review, and that the applicant non-profit corporation will not engage the services of a Dispensary Agent that has ever been convicted of a felony drug offense in Massachusetts, or a like violation of the laws of another state, the United States, or a military, territorial, or Indian tribal authority.



06/25/2015

Signature of Authorized Signatory

Date Signed

Aidan O'Donovan

Print Name of Authorized Signatory

CEO

Title of Authorized Signatory

Information on this page has been reviewed by the applicant, and where provided by the applicant, is accurate and complete, as indicated by the initials of the authorized signatory here: _____



The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

Date: June 24, 2015

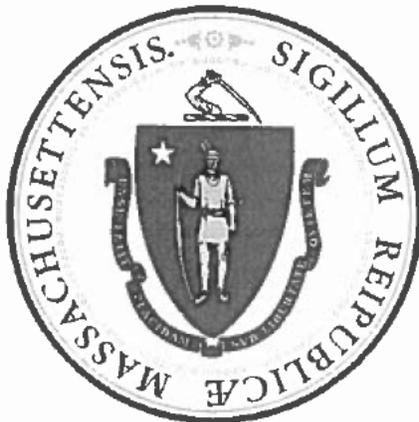
To Whom It May Concern :

I hereby certify that

NS AJO HOLDINGS INC

appears by the records of this office to have been incorporated under the General Laws of this
Commonwealth on **June 24, 2015** (Chapter 180).

I also certify that so far as appears of record here, said corporation still has legal existence.



In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin

Secretary of the Commonwealth

Certificate Number: 15063955840

Verify this Certificate at: <http://corp.sec.state.ma.us/CorpWeb/Certificates/Verify.aspx>

Processed by: ach