

OnQ Solutions, Inc.

Confirmatory Diligence Information Request

Project Polaris | Prepared by Value Masters Academy on behalf of A Level Alliances LLC | 19 October 2026

Addressed to	Paul Chapuis, OnQ Solutions, Inc.
From	Mehmet Narin, A Level Alliances LLC
Transaction	Proposed acquisition of 100% of the issued share capital of OnQ Solutions, Inc. by an acquisition vehicle to be formed (5th Wall Phygital Elements LLC)
Sell-side adviser	Northern Edge Advisors
Status	Pre-letter-of-intent. This request is not a bid, an offer, or a commitment to fund.
Response requested by	Priority items within ten business days of receipt; the balance within three weeks

1. Purpose and standing of this request

This request is submitted by the prospective purchaser in advance of a letter of intent. It is intended to establish the factual record on which a purchase price, a funding structure and a set of transaction documents can be built, and to identify at the earliest practicable stage any matter that would prevent a transaction from completing.

The information requested is of the scope customarily provided in a confirmatory diligence exercise on a transaction of this size. Much of it exists already in the Company's accounting and contract records; the task is extraction rather than analysis. Nothing in this request should be read as an assertion that any deficiency exists. The prospective purchaser will be required to evidence each of these matters to its own debt and equity providers, and considers it preferable to establish the position with the Seller's cooperation rather than to raise it in negotiation.

Where a matter has not been studied, has not been documented, or does not exist, the Seller is asked to say so. A statement that no such information exists is a complete and acceptable response, and materially more useful than a partial or reconstructed one.

2. Definitions and conventions

Term	Meaning
the Company	OnQ Solutions, Inc., a company incorporated in 2004, headquartered in Hayward, California, with manufacturing operations in Akron, Ohio
the Seller	Paul Chapuis and any other holder of shares in the Company
the Purchaser	A Level Alliances LLC and/or the acquisition vehicle to be formed
the CIM	the Confidential Information Memorandum in respect of the Company, Q3 2026, prepared by Northern Edge Advisors
the Adviser	Northern Edge Advisors, in its capacity as sell-side adviser
the Review Period	financial years 2023, 2024 and 2025, and financial year 2026 to the most recent month end for which accounts are closed

Term	Meaning
Priority items	the items marked [PRIORITY], each of which is capable of altering price or structure and is therefore requested first

All monetary amounts are requested in United States dollars. Financial information is requested monthly where the Company's systems produce it monthly, and quarterly otherwise. Where a schedule requests information 'by customer', the Purchaser is content to receive it against anonymised customer codes at this stage, provided the coding is consistent across schedules and the key is released on execution of a letter of intent.

Part A — Process information requested from the Adviser

The following items concern the conduct of the sale process rather than the Company. They are requested because the Purchaser is being asked to form a view on value in circumstances where three indications of interest have been received in a range the Seller has described as disappointing. Whether that range reflects the Company or reflects the population of parties approached cannot be determined without the data below. These items fall within the information a principal is ordinarily entitled to receive from its own adviser under a sell-side mandate.

A.1 Marketing funnel [PRIORITY]

- The number of parties contacted; the number executing confidentiality agreements; the number submitting indications of interest; the number granted data room access.
- The same figures disaggregated between domestic and international parties, and between financial sponsors and strategic acquirers.
- The date on which each stage opened and closed.

***Basis of request.** Three indications of interest at the conclusion of a process is within the customary range for a transaction of this size, provided the population approached was adequate. The adequacy of that population cannot be assessed from the number of indications alone.*

A.2 Buyer log [PRIORITY]

- The named list of parties contacted, with the status of each and the reason recorded for declining to proceed where given.
- Confirmation of whether Asian and European strategic acquirers in the retail fixture, display and in-store technology sectors were approached, and if so which.
- Confirmation of whether retail-technology and industrial technology sponsors were approached.

A.3 Bid deadline and process letter

- Whether a bid deadline was announced, on what date, and whether it was enforced.
- Copies of any process letter issued to bidders.
- The process timetable as communicated to participants, and any extension granted.

A.4 Staging of disclosure

- The data room index, showing the folder structure and the access tier applicable to each folder.
- Identification of which materials were available on execution of a confidentiality agreement and which were released only on or after submission of a letter of intent.
- In particular, the tier applicable to the patent schedule, the customer contracts, programme-level margin data, the supplier list, and the Converge and Dfi technical documentation.

A.5 Data room audit logs [PRIORITY]

- The user-level and document-level access log for the full duration of the process, showing for each user the documents viewed, the documents downloaded, and the date and time of each event.
- The affiliation of each registered user.
- A list of users whose access remains active, and confirmation of whether access has been terminated for parties no longer participating.

***Basis of request.** One participant is understood to have been granted access in June 2026 and to have taken no further step. The audit log is the documentary record of what that participant, and any other competitor, obtained. The Purchaser regards this as material to the value of the Company's intellectual property and not merely to the conduct of the process.*

A.6 Confidentiality agreements executed by competitors

- The number of direct competitors of the Company executing confidentiality agreements.
- Executed copies, or the standard form together with any negotiated departure from it.
- For each: whether it contains a standstill, a non-solicitation covenant in respect of employees and customers, and a non-use covenant; and the survival period of each covenant.
- Any remedy provision, and whether any breach has been alleged.

A.7 Terms of the indications received

- For each indication of interest: the headline consideration; the amount payable in cash at completion; any deferred consideration, earn-out or seller note, with its mechanics; any rollover equity.
- Financing contingencies and the stated source of funds.
- The working capital peg proposed and the mechanism for its adjustment.
- Which liabilities the bidder proposed to assume and which to exclude.
- Any condition relating to the continued involvement of the Seller.

Basis of request. *The Purchaser is unable to position its own proposal against indications expressed only as headline figures. A headline of which a material proportion is contingent is not comparable with an unconditional cash offer at a lower headline.*

Part B — Revenue, order book and forward visibility

B.1 Orders against deliveries, by customer and by period

- For each year of the Review Period, by retailer and by brand: orders booked; deliveries completed; orders open at period end; orders cancelled or deferred; and average order value — in units and in dollars.
- A reconciliation of orders booked to revenue recognised for each period.
- An explanation, supported by the above, of the movement in revenue from \$47.9M in 2022 to \$32.4M in 2024 and \$49.0M in 2025.

***Basis of request.** Revenue over the Review Period displays a drawdown of approximately 32% followed by a recovery of approximately 51%. Whether this reflects loss of demand, programme award timing, or the recognition of deliveries across period ends is determinative of the earnings basis on which the Company should be valued.*

B.2 Forward revenue, segregated by degree of commitment **[PRIORITY]**

- **Contracted:** signed purchase orders and committed programme awards for 2027, 2028 and 2029, stating units, dollars, brand, retailer and delivery window, with the underlying document referenced for each.
- **Assumed:** installed programmes with an established refresh cadence but no executed order, stating units, dollars, brand, and the historical refresh interval relied upon.
- **Projected:** pipeline and outstanding proposals, stating the named opportunity, its stage, the dollar value and the probability assigned by management.
- The portion of the 2026 projected revenue of \$60.0M falling into each of the three categories as at the date of response.

***Basis of request.** The 2026 projection is presently capable of being read by a purchaser only as a management forecast. To the extent that forward revenue is contracted, the valuation basis moves from historical to prospective earnings. The Purchaser considers this the single most consequential schedule in the exercise.*

B.3 Composition of recurring revenue

- The stated recurring proportion of approximately 54% of revenue over the last three years, disaggregated into contracted refresh revenue, repeat revenue arising without contract, and Converge software licence revenue.
- For contracted refresh revenue: the agreements relied upon, their term and their renewal mechanics.
- Customer concentration within recurring revenue.

***Basis of request.** Recurring revenue arising from contractual obligation and recurring revenue arising from customer habit are not of equivalent value to a purchaser or to a lender. In the absence of the disaggregation, the latter will be assumed.*

Part C — Origination of work and cost of sale

C.1 Bid process, worked example and aggregate statistics

- A worked example tracing one programme awarded within the last eighteen months from origination to purchase order: how the opportunity arose; the parties engaged; the submissions made; the number of rounds; the decision-maker; the elapsed time; and the cost incurred.
- For each year of the Review Period: the number of bids, competitive tenders and proposals submitted; the number won, lost, and closed without decision; and the win rate by retailer and by brand.
- Average and range of preparation time per bid, expressed in person-days, identifying the functions consumed.
- Average and range of out-of-pocket cost per bid, itemised as pilot units, demonstration builds, mock-ups, prototypes, bidding kits, freight and travel.
- The proportion of such costs recovered from the customer, and the circumstances in which recovery occurs.

Basis of request. *The CIM states a sales cycle of one to four months within an existing customer and identifies the Company as the only participant satisfying all seven capability criteria in its competitive matrix. If the win rate is high and the cost of pursuit low, value resides in the channel. If the win rate is moderate and each pursuit consumes engineering capacity and tooling expenditure, a portion of reported gross margin is in substance a cost of sale, and the margin on work actually won differs from that reported. The Purchaser additionally requires this figure in order to value the captive order channel contemplated by the transaction.*

Part D — Installed base, service obligations and collections

D.1 Service layer on the installed base

- In respect of systems installed in the stated 10,000-plus store estate: the maintenance, repair, cleaning, parts replacement and in-place refresh performed; by whom; at what frequency; at what price; and at what margin.
- The digital and phygital service layer specifically: display servicing, content update obligations, and any uptime or service-level commitment given to a customer.
- The status of the staffed and unstaffed experimental formats, and whether any customer has executed a contract in respect of either.
- **The service contract portfolio:** every executed, process-based service agreement with a retailer or brand, stating counterparty, term, annual value, scope, renewal and termination rights; and confirmation of the proportion of service revenue arising outside any such agreement.

***Basis of request.** The forward plan assumes an annual service and software relationship with the retailer. Where such a relationship subsists contractually on the installed base, the plan extends an established commercial arrangement. Where it does not, the plan introduces a new one, and must be valued accordingly.*

D.2 Deductions between invoice and collection [PRIORITY]

- Every category of deduction applied between invoice and collection, including chargebacks, retailer deductions, vendor compliance penalties, co-operative and marketing allowances, rebates, early settlement discounts, retainage, and any percentage deduction applied by a brand customer against the invoiced amount.
- For each year of the Review Period: gross amounts invoiced; total deductions; net amounts collected; deductions as a percentage of gross; disaggregated by category and by customer.
- Days sales outstanding by customer, and any extended payment terms imposed.
- The accounting treatment of deductions, stating whether they are netted against revenue or recorded within cost of goods sold or operating expense.
- Any disputed deduction outstanding, with its amount and status.

***Basis of request.** Deductions taken post-delivery are a recognised feature of supply to large-format retailers and major brands. Where reported revenue is stated gross of material deductions, both margin and working capital are overstated relative to cash realised. The Purchaser prefers to establish the position now rather than on completion accounts.*

Part E — Capability in respect of the forward plan

The following items test assumptions on which the Purchaser's operating plan depends. A negative response to any of them is of equal value to a positive one, provided it is given before rather than after the transaction.

E.1 Competitor access to intellectual property

- The matters at A.5 and A.6, considered in respect of the Company's intellectual property rather than the conduct of the process.
- An assessment of what a competitor granted data room access was in a position to obtain, including the patent schedule, the customer contract list, programme-level margin data, the supplier list, and the Converge and Dfi technical documentation.

E.2 Depth of the design, marketing and sales organisation

- In respect of the 15-person design and engineering function described in the CIM: the background of each member, identifying experience in connected products, consumer devices or revenue-share placement as distinct from retail fixture engineering.
- The marketing and sales organisation on the same basis.
- Any product developed by the Company and sold under its own brand, as opposed to built to a customer specification.

E.3 Artificial intelligence: expenditure and state of development

- Research and development expenditure attributable to artificial intelligence, by year, for the Review Period, and as budgeted for the following three years.
- Headcount engaged, and whether internal or contracted.
- What has been built; what is in production; what remains at prototype.
- The relationship between the Converge platform, the IBM i integration deployed at Costco, and any capability properly characterised as artificial intelligence.

***Basis of request.** The forward plan is described as AI-driven. The Purchaser requires to distinguish deployed capability from roadmap.*

E.4 Grocery and supermarket channel experience

- Every programme delivered to a grocery, supermarket or food retail chain, stating retailer, programme, year and outcome.
- Any grocery or food retail opportunity in the current pipeline or plan.
- Any category buyer relationship subsisting in that channel.

***Basis of request.** A material component of the forward plan assumes a grocery category relationship. Where no such relationship exists, the plan requires an alternative route to market and a pilot in advance of the model.*

E.5 Refurbishment and conversion of the installed base

- Whether any study has been undertaken as to the refurbishment of installed systems and their conversion to AI-enabled physical or experiential formats.
- If so: the results, by brand and by store; conversion cost per unit; the programmes qualifying; and the retailer consent required.
- If not: whether such a study is contemplated, and if not, the reason.

***Basis of request.** The installed estate represents the largest single asset of the Company and the lowest-cost revenue opportunity in the forward plan, the units, floor space and customer relationship already subsisting.*

E.6 Relationships with Octanorm and B+N Industries

- Any prior or subsisting relationship with Octanorm (modular aluminium profile systems; United States operations at Lithia Springs, Georgia) in any capacity, including supply, licence, joint specification or competitive tender.
- The same in respect of B+N Industries (architectural wall, ceiling and display systems).
- Any exclusivity, territorial restriction or most-favoured-pricing arrangement with either.

E.7 Key-person dependency in customer relationships **[PRIORITY]**

- A schedule identifying, for each material customer, the named relationship owner within the Company and any second point of contact at the relevant category buyer.
- Those customer and brand relationships that would require reintroduction in the absence of the Seller.
- The position of the Company in respect of the Next Generation electronics programme selection in the event that the Seller ceases to be engaged in customer-facing activity.
- Any customer contract conditional upon the continued involvement of a named individual.

Basis of request. *Under the structure contemplated, the Seller would assume responsibilities on the alliance side and cease to hold day-to-day responsibility for the customer channel. The Purchaser's funding providers will require to understand what of that channel is institutional and what is personal. The Purchaser considers this question better answered by an organisation chart than by assurance.*

Part F — Financial, tax and balance sheet schedules

The following schedules are those which the Purchaser's debt and equity providers will require in confirmatory diligence, and which a quality-of-earnings review would in any event reconstruct. Each is requested for the Review Period, monthly where the Company's systems produce monthly records and quarterly otherwise. Where read-only access to the Company's accounting system can be granted under the existing confidentiality arrangements, the Purchaser would prefer that access to the preparation of schedules by hand, and the greater part of this Part would be satisfied by it.

F.1 Supplier schedule

- Every supplier with annual purchases exceeding an agreed threshold: legal name; jurisdiction; category supplied; quantity and dollar value by year.
- The twenty largest suppliers by expenditure for each year, with each supplier's share of total purchasing.
- Sole-source and single-source items identified, with the qualification lead time for an alternative source.
- Payment terms by supplier, and any deposit, prepayment or letter of credit requirement.
- Written supply agreements as distinct from purchase-order relationships; and for each written agreement, its term, exclusivity, minimum volume, price adjustment and change-of-control provisions.
- Tooling and moulds: the supplier in possession; the legal owner; and the cost and lead time of relocation.

***Basis of request.** The CIM indicates that two suppliers in China accounted for approximately 11.4% and 6.6% of FY25 purchasing, and that a near-shore supplier in Mexico was qualified in 2023. The supply element of the Purchaser's plan depends on the redirection of that expenditure and cannot be quantified without line-item data. Ownership and location of tooling determines whether a change of source is a commercial negotiation or an engineering project.*

F.2 Cost of goods sold, by programme **[PRIORITY]**

- For the three largest programmes delivered in each year of the Review Period: revenue; and cost of goods sold analysed into direct materials, direct labour, outsourced and subcontracted work, inbound and outbound freight, tooling and non-recurring engineering, installation, warranty provision, and allocated manufacturing overhead, stating the basis of allocation.
- A bill of materials for one representative unit from each programme, with component quantities and unit prices.
- Gross margin as quoted at bid against gross margin as delivered, with the variance analysed.
- The same analysis for one refresh programme, to permit comparison of refresh economics with first-run economics.

***Basis of request.** This schedule converts the Purchaser's cost of goods thesis from assertion to measurement. The variance between quoted and delivered margin is additionally the clearest available indicator of estimating discipline.*

F.3 Operating expenses and management fees

- Operating expenses by general ledger account and by department, monthly for the Review Period.
- Every management fee, monitoring fee, consulting fee, director fee, royalty or intercompany charge: payee; relationship to the Company's ownership; amount by year; and the written agreement under which it is paid.
- Professional fees analysed between recurring and transaction-related, with sale process costs identified separately.
- Expenses which will not continue following a change of control, and expenses which a purchaser must incur and which are not presently borne by the Company.

F.4 Compensation and employment

- A full employee census: position; department; location; date of hire; employment classification; base compensation; bonus or commission arrangement; and compensation actually paid by year.
- Officer and shareholder compensation stated separately, with a market-rate equivalent for each role.
- Benefit cost per employee, including medical, retirement plan and employer contribution, and accrued paid time off.
- Employment agreements; change-of-control provisions; severance obligations; retention arrangements; restrictive covenants; and intellectual property assignment agreements, stating coverage in respect of the design and engineering function specifically.
- Contractor and temporary labour expenditure by year, and any worker classification exposure.
- Open positions, and any compensation commitment made and not yet reflected in payroll.

F.5 Indebtedness, obligations and contingent liabilities

- Every instrument of indebtedness: lender; facility type; original and outstanding principal; rate; maturity; amortisation; security; guarantees; and financial and negative covenants, with the most recent compliance certificate.
- Revolving facilities: commitment, drawn amount, availability and borrowing base calculation.
- Shareholder and related-party indebtedness, with terms and proposed treatment at completion.
- Equipment finance and capital lease obligations, by asset.
- Letters of credit, surety bonds, guarantees granted, and any off-balance-sheet obligation.
- Customer deposits and advance payments held, by customer.
- Aged accrued liabilities: trade payables, payroll, taxes, warranty and customer claims.
- Identification of obligations surviving a transfer of shares, and those requiring lender consent upon a change of control.

F.6 Real property and equipment leases

- Every real property lease: premises; area; landlord; commencement; expiry; renewal options and the notice dates applicable to them; base rent and escalation; triple-net recoveries; security deposit; assignment and change-of-control provisions; and restoration obligations upon exit.
- The Akron facility, including the 65,436 square feet taken in April 2026, in full; together with the terms applicable to the December 2028 renewal and the rent payable upon renewal.
- The Hayward premises and any other occupied location on the same basis.
- Equipment and vehicle leases: asset; lessor; term; payment; purchase option; and end-of-term obligation.
- Any sublease, and any premises occupied without a written lease.

Basis of request. *The Akron renewal falls within the Purchaser's investment period. Renewal rent on approximately 278,000 square feet is a material unquantified obligation, and the second-shift capacity assumption presupposes a facility cost which has not been fixed.*

F.7 Fixed assets and plant

- The fixed asset register: asset; date of acquisition; cost; accumulated depreciation; net book value; location; and condition.
- Principal production equipment individually: make; model; year; hours or utilisation; service history; remaining useful life; and whether financed or otherwise encumbered.
- Any independent appraisal or insurance valuation, with its date and basis.
- Deferred maintenance, and capital requirements identified for the next three years.
- Equipment required for a second shift which is not presently held, with cost and lead time.
- Idle, obsolete or surplus assets, with estimated realisable value.

Basis of request. Recent events in the sector indicate that the plant of a retail fixture manufacturer may realise value only on a liquidation basis. This schedule is accordingly requested for the purpose of establishing what proportion of the consideration, if any, is properly attributable to tangible assets.

F.8 Quality of earnings and the adjustment bridge [PRIORITY]

- Every adjustment reconciling reported EBITDA to adjusted EBITDA, by year, with the amount, the justification advanced and the supporting documentation for each.
- Identification of adjustments which are non-recurring in fact, as distinct from those which recur under a different description.
- Any change in revenue recognition policy, accounting estimate or classification during the Review Period.
- Any third-party quality-of-earnings or vendor diligence report, in full.

Basis of request. The projected 2026 adjusted EBITDA of \$5.9M is the figure upon which the entire valuation rests. The Purchaser's lenders will reconstruct this bridge in any event.

F.9 Working capital and cash conversion

- Monthly balance sheets for the Review Period, with working capital calculated on a consistent definition.
- Accounts receivable ageing by customer, monthly; bad debt experience; and receivable concentration.
- Accounts payable ageing, identifying any supplier on extended or suspended terms.
- Days sales outstanding, days payable outstanding and days inventory, monthly, so that seasonality is apparent.
- Peak intra-year working capital requirement, and the manner in which it was funded.
- The normalised working capital target proposed at completion, with its calculation.

Basis of request. A programme manufacturer funds materials and labour in advance of invoicing. The peak intra-year requirement, rather than the period-end balance, is the amount a purchaser must finance, and it is not apparent from annual financial statements.

F.10 Capital expenditure

- Capital expenditure by year and by category for the Review Period, analysed between maintenance and growth.
- The annual maintenance capital expenditure required to sustain present capacity and output.
- Approved and uncommitted expenditure.
- The Company's capitalisation policy, and any expenditure capitalised which a purchaser would expense.

F.11 Related-party transactions **[PRIORITY]**

- Every transaction with a shareholder, officer, member of their family, or affiliated entity: counterparty; relationship; nature; amount by year; and the written agreement governing it.
- Any asset used in the business and owned personally or by an affiliate, including real property, vehicles and intellectual property.
- Any customer or supplier in which a shareholder or officer holds an interest.
- Identification of arrangements terminating at completion and those the Purchaser is expected to assume.

Basis of request. *The Seller is both the vendor of the Company and the holder of a 40% interest in, and a manager of, A Level Alliances LLC, which under the transaction contemplated would become a significant customer of the Company. The Purchaser treats the transaction as a related-party transaction, has disclosed that characterisation at the outset, and requires this schedule in order to evidence it. Independent valuation will be obtained before any letter of intent is executed.*

F.12 Taxation, duties and tariffs

- Federal and state returns for the Review Period, with any amended return.
- Net operating loss carryforwards and tax credits, with expiry dates and any limitation on transfer upon a change of control.
- State nexus analysis: jurisdictions in which the Company files; jurisdictions in which it holds employees or property; and any exposure in jurisdictions in which it does not file.
- Sales and use tax treatment of fixture supply and installation by state, with audit history.
- Customs duties and tariffs paid by year and by country of origin, with the tariff classification applied.
- Any open audit, assessment, notice of deficiency or voluntary disclosure.
- Research and development credits claimed, with the supporting study.

Basis of request. *Tariffs are stated to have reduced gross margin to 37.7% in 2025. Duty paid by origin and by year permits the Purchaser to distinguish tariff arbitrage, which is susceptible to legislative change, from durable cost improvement.*

F.13 Insurance, litigation and warranty

- All policies of insurance: carrier; coverage; limits; deductibles; premium; and claims experience for five years.
- Product liability and recall coverage specifically, having regard to anti-theft hardware installed in publicly accessible retail premises.
- Every pending, threatened or recently settled claim, with counsel's assessment.
- Warranty terms by customer and by programme; warranty claims and costs by year; and the warranty reserve with its basis of calculation.
- Any customer dispute, chargeback dispute or performance claim outstanding.
- Workers compensation experience rating, and safety and inspection history at the Akron facility.

F.14 Intellectual property: ownership and chain of title [PRIORITY]

- Every patent and application: number; jurisdiction; status; expiry; registered proprietor; and confirmation that maintenance fees are paid to date.
- Confirmation that the approximately 50 patents comprising the Dfi portfolio are held by the entity whose shares are to be transferred, and not by an affiliate or an individual.
- In respect of Converge: the authorship of the code; its legal owner; open-source components and the licences applicable to them; third-party libraries and licences relied upon; and any right subsisting in favour of a customer.
- Executed intellectual property assignment agreements from every employee and contractor who has contributed to the products or the code base.
- Trademark registrations, and any infringement claim made or received.
- Any source code escrow arrangement, and any customer entitled to release upon an insolvency or other trigger.

***Basis of request.** The Purchaser's valuation attributes the principal part of the consideration to Converge, the Dfi portfolio and the customer channel. If registered title to the patents is held elsewhere, or if an assignment is absent in respect of any contributor, the asset to be acquired differs from the asset described in the CIM.*

F.15 Customer contracts and change of control [PRIORITY]

- Every master agreement, supplier agreement and programme award with a retailer or brand, in full.
- Change-of-control, assignment, termination-for-convenience and notice provisions in each.
- Exclusivity, category restriction and most-favoured-pricing provisions.
- Vendor compliance and chargeback schedules as agreed with each retailer.
- Audit and data rights subsisting in favour of the retailer, in particular over data generated through Converge.
- Identification of agreements requiring written consent prior to a transfer, and the process for obtaining it.

***Basis of request.** Where a principal customer is entitled to terminate at will upon a change of control, the customer channel is not an asset capable of transfer, and the consideration must reflect that. These provisions additionally determine two of the verification items upon which the majority of the Purchaser's forward earnings case depends.*

F.16 Inventory

- Inventory by category — raw materials, work in progress, finished goods and service parts — monthly for the Review Period.
- Ageing, with slow-moving and obsolete inventory identified, together with the reserve and the policy applied.
- Programme-specific inventory having no alternative application.
- Consigned inventory held at customer or supplier premises, and the party bearing the risk of loss.
- Costing method, and the date and outcome of the most recent physical count.

F.17 Personnel, capacity and the second shift

- Headcount by function and location for the Review Period, with turnover by year.
- Union status, any collective bargaining agreement, and any organising activity.
- The Akron labour market: prevailing wage rates; availability of approximately 30 additional operatives; and the lead time to recruit and train.
- Certifications required to operate a second shift, including electrical assembly, Underwriters Laboratories and any customer-mandated accreditation.
- Capacity utilisation by work centre, and the identified constraint.
- Key-person dependency by function, and the succession position in respect of each.

F.18 Monthly financial information and reporting

- Monthly profit and loss accounts, balance sheets and cash flow statements for the Review Period, in the native format of the Company's accounting system rather than as a presentation extract.
- Trial balance at each period end and at the most recent month end.
- Chart of accounts, with any change occurring during the Review Period.
- Budget against actual for the Review Period, and the 2027 budget with its underlying build.
- The thirteen-week cash flow forecast as presently maintained.
- The management reporting pack as provided to ownership monthly.
- Identification of the accounting system and version, and confirmation whether read-only access may be granted for diligence purposes.

Appendix 1 — Sector precedent: RCS Innovations

The following is compiled from publicly available sources and has not been verified against any private record. It is included because it is the most proximate observed outcome for a comparable business and is material to the valuation framework applied in this request.

RCS Innovations of Milwaukee, Wisconsin, incorporated in 1979, operated two divisions: RCS Commercial Interiors and RCS Retail Solutions. Its customers ranged from local businesses to Harley-Davidson. In November 2025 the business was reported to be closing and liquidating its assets. The outcome was in fact a division of the company along the line of its two revenue models.

The commercial interiors division was acquired as a going concern. JL Business Interiors, a family-owned business of West Bend, Wisconsin, trading locally for over thirty years, purchased RCS Commercial Interiors. The acquirer's chief executive described the purchase as growth during a difficult period for his own business following the deaths of its founder and of its lead installer of nearly 28 years' service. The rcsinnovations.com domain presently carries a single banner directing visitors to the acquirer.

The retail display division was liquidated. MachineryMax conducted a complete shop closure auction of more than 500 lots at 7075 W. Parkland Ct., Milwaukee — late-model Biesse computer-controlled machining centres, panel processing, material handling and plant support assets — with inspection on 2 and 3 December 2025 and bidding closing on 4 December 2025. No acquirer was identified and no reason for the closure was published.

Observations material to this request. The market acquired the division carrying local relationships, repeat work and installation service, and declined the division manufacturing retail display programmes on a bid-by-bid basis, whose plant was realised on a liquidation basis. The distinction is between two revenue models rather than between two standards of execution, and the same distinction runs through the Company. It follows that: (i) the consideration sought for the Company should be attributable to Converge, the Dfi portfolio, delivery performance and the customer channel, and not to the Akron plant, which is the means of delivery rather than the locus of value; (ii) the risk addressed by the operating-company structure contemplated by the Purchaser — non-recurring revenue, a single customer type, and a plant dependent upon winning the next tender — is precisely the risk which the liquidated division did not survive; and (iii) where the manufacturing business of a capable operator may fail to attract a going-concern purchaser, intellectual property and customer relationships constitute substantially the whole of the value, which is why the matters at A.5, E.1 and F.14 are treated as priority items.

Appendix 2 — Priority schedule

Item	Subject	Reason for priority
A.1, A.2	Marketing funnel and buyer log	Determines whether three indications reflects the Company or the population approached
A.5	Data room audit logs	Documentary, presently available, and determinative of competitor exposure
B.2	Contracted forward revenue	The only matter capable of moving the valuation basis from historical to prospective earnings
D.2	Invoice-to-collection deductions	Would otherwise be identified on completion accounts, at the Purchaser's expense
E.7	Key-person dependency	The first question the Purchaser's funding providers will raise
F.2	Programme-level cost of goods sold	Quantifies the cost improvement upon which the forward plan depends
F.8	EBITDA adjustment bridge	The adjusted figure constitutes the whole of the valuation

Item	Subject	Reason for priority
F.11	Related-party transactions	To be disclosed by the parties rather than identified in diligence
F.14	Intellectual property chain of title	Determines whether the asset to be acquired is the asset described
F.15	Customer change-of-control provisions	Determines whether the customer channel is capable of transfer

Appendix 3 — Response protocol and reservations

Form of response. The Purchaser requests that responses be uploaded to the existing data room against the numbering of this request, so that the record is complete and auditable. Where a document is withheld pending execution of a letter of intent, the Purchaser asks that the document be identified and the basis of withholding stated, rather than omitted without comment.

Confidentiality. This request references historical financial information derived from the CIM, which is subject to the Company's confidentiality agreement and restricts onward disclosure and contact with the Company's employees, customers and suppliers. The Purchaser has observed and will continue to observe those restrictions, and will not approach any employee, customer or supplier of the Company without the Seller's prior written consent.

Conditions identified by the Purchaser. Two matters are recorded now so that neither is raised late. First, the Purchaser's Asian supply vehicle is party to a partnership agreement with Beko Corporation whose terms provide for termination without notice in the event that the vehicle associates with a competitor of that counterparty; the Company supplies competitors of that counterparty in display. Written consent is treated by the Purchaser as a condition precedent. Second, the related-party character of the transaction described at F.11 requires independent valuation and full disclosure, which the Purchaser will procure before any letter of intent is executed.

Reservations. This request is not an offer, a bid, a letter of intent or a commitment to fund, and creates no obligation on either party. It does not constitute, and is not to be construed as, legal, tax or accounting advice. Assumptions and ranges attributed to the Purchaser in the statements of basis above are the Purchaser's own working estimates derived from publicly available sources together with its market field work, are not independently verified, and are offered to frame the request rather than as assertions of fact. Historical figures of the Company cited above are as stated in the CIM; figures described as projected are management projections and are so identified. The Purchaser reserves the right to supplement this request as responses are received.

Submitted for the attention of the Seller and, in respect of Part A, the Adviser.

Mehmet Narin

A Level Alliances LLC

19 October 2026