

LETTER OF INTENT

June ____, 2019

37 CFS Holdings LLC
41 Madison Avenue, 34th Floor
New York NY 10010

GHCLB I, LLC
450 North Bedford Drive
Beverly Hills CA 90210

CIP GP 2018 LLC
244 Fifth Avenue, Suite 2047
New York NY 10001

Gentlemen:

This letter of intent (the "Letter of Intent") sets forth the principal terms under which the undersigned parties intend to jointly govern and operate one or more cannabis lab testing businesses (collectively, the "Business"). To date, such business has been conducted by the undersigned through the activities of [QC CLB 1, LLC d/b/a Bedford Acquisition Partners Ltd.], and it is the desire of the parties hereto to set out the nature of ownership in such entity, as well as any other entity which may succeed to [QC CLB 1, LLC] as ultimate holder of interests in the Business, (all such entities collectively, "HoldCo"), all as set forth below.

A. DEFINITIVE AGREEMENT

The parties to this Letter of Intent will endeavor to finalize and execute one or more definitive agreements (collectively, the "Definitive Agreement") defining (i) the structure and operation of the Business; (ii) the ownership thereof; (iii) the respective rights and obligations of the parties hereto in respect of same; and (iv) such other provisions as may be mutually agreed upon.

1. EQUITY DISTRIBUTION

The parties hereto intend that the Definitive Agreement be applicable not only to [QC CLB 1, LLC] itself but also to any other HoldCo. The parties hereto shall own HoldCo's stock equally, with each party owning [Class B] shares and 70% of each party's position being vested on the date of the Definitive Agreement and 30% of each party's position vesting in accordance with milestones. The equity held by [CIP GP 2018 LLC] shall be non-voting, but subject to certain protective provisions as set forth herein. The determination as to whether such milestones have been achieved or not will be in the sole discretion of [Gary

Hopkinson]. Such shares shall be anti-diluted until such time as HoldCo closes a qualifying [initial public offering][outside financing in the amount of at least _____]. Such shares shall also have “tag-along” and “drag along” rights in the event of a sale by existing significant shareholders. The voting relationship between [Gary] and [Josh] shall be subject to separate agreement between them including a block on all corporate actions by [Gary].

2. PROTECTIVE PROVISIONS

Until HoldCo closes a qualifying [initial public offering][outside financing in the amount of at least _____], HoldCo and its shareholders will not do any of the following if it would have a material adverse effect upon CIP GP 2018 LLC: (i) amend the certificate of incorporation in any manner; (ii) change the terms and conditions of any capital stock; (iii) sell all or substantially all of its assets or equity (unless Crimson shall have consented thereto).

3. PRESENT FINANCING ROUND

CIP GP 2018 LLC shall cause its investors who have executed subscription agreements for the Class A shares of HoldCo to fund their subscription obligations in full within seven (7) days of the date hereof. The undersigned parties also agree that [HoldCo] shall disburse, within seven (7) days of the date hereof, the aggregate sum of \$500,000 as follows: \$166,667 to [Josh], and \$166,666 each to CIP GP 2018 LLC and [Gary]. Such funds shall be used by such parties exclusively for costs related to the acquisition of Cannalysis.

4. REPRESENTATIONS AND WARRANTIES

The Definitive Agreement shall contain representations and warranties typical in a transaction of this nature.

5. FLORIDA OPPORTUNITY

Each of the parties hereto explicitly waives any corporate opportunity interest in the acquisition of [Florida lab] and agrees that [Josh] may pursue same outside the scope of HoldCo as a single transaction not exclusive to QC CLB 1 LLC and its affiliates, with no further acquisitions of cannabis labs [inside Florida lab entity]

6. OTHER PROVISIONS

7. CLOSING

The Closing of the Definitive Agreement shall occur within 7 days of the signing of this Letter of Intent, provided there shall have been no material adverse change in the business, assets, operations, or prospects of _____ prior to the Closing, relative to the state of _____ as of the date of this Letter of Intent.

B. TERMS OF THIS LETTER OF INTENT

1. ACCESS TO INFORMATION

To the extent reasonably required for the purpose of the Letter of Intent, each of the parties hereto will permit the others, and their respective counsel, accountants, and other reasonable representatives ("Representatives") to have access, during normal business hours, prior to the Expiration Date, to all of the properties, books, contracts, and records of other Party such as is necessary to effectuate the purposes of this Letter of Intent.

2. EXCLUSIVITY, NON-CIRCUMVENT

During the Term of this Letter of Intent, 37 CFS Holdings LLC, GHCLB I, LLC And CIP GP 2018 LLC shall not directly or indirectly through any director, officer, employee, agent, representative (including, without limitation, investment bankers, attorneys and accountants) or otherwise, (i) solicit, initiate or encourage submission of proposals or offers from any third party, relating to any acquisition or purchase of all or a material portion of QC CLB 1 LLC's equity, or any transaction, consolidation or business combination with it, or (ii) participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any person to do or seek any of the foregoing.

3. EXPIRATION

Unless extended by agreement of the parties, this Letter of Intent shall expire the earlier to occur of 30 days after the execution of this Letter of Intent or the execution and delivery of the Definitive Agreement (the "Expiration Date"). Expiration of this Letter of Intent shall not otherwise limit any rights set forth herein.

4. COUNTERPARTS

This letter may be executed in one or more counterparts which when taken together shall constitute but a single instrument.

5. ARBITRATION

All claims demands, disputes, controversies, differences or misunderstandings between the parties relating to this Letter of Intent shall be settled by arbitration in California, in accordance with the rules then obtaining of the American Arbitration Assn., and judgment on the award rendered by the arbitrator or arbitrators may be entered and enforced in any court having jurisdiction.

6. PUBLIC DISCLOSURE

Neither party will make any disclosure of the existence of this Letter of Intent or any terms of this Letter of Intent without the consent of the other party, such consent not to be unreasonably withheld or delayed, unless required by law.

7. LEGAL EFFECT

This Letter of Intent is intended to be a statement of the mutual interest of the parties with respect to a possible transaction and is subject to execution and delivery of a mutually satisfactory Definitive Agreement. Nothing herein shall constitute a binding commitment of either party except for the agreements in this Section B. The parties will become legally obligated with respect to the transaction only in accordance with the terms contained in the Definitive Agreement relating thereto if, as and when such document is executed and delivered by the parties.

If the foregoing accurately represents our mutual intentions, please sign below where indicated.

[SIGNATURE 1]

[SIGNATURE 2]

[SIGNATURE 3]
