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PLEASE VERIFY BEFORE SENDING

Unverified AI draft. Every fact must be checked against the records before use. It is not legal advice. Fill in every [ADD: …] placeholder, set the demand amount, confirm anything marked [VERIFY], and delete this box before sending.

- Check Delaware's required form and notice period before sending.
- Confirm the date of this letter. The company's buyout offer expired December 31, 2025 [buyout_offer_and_prior_request.pdf p.1]. Check whether it is still open or has been extended, and adjust the Purpose section if needed.
- Confirm that Amelia Stroud is still the company's Secretary. She is named as Secretary on the 2021 certificate and in the December 2025 emails. The firm notes say only "corporate secretary." The principal office address has no ZIP code in the records.
- The Ardent license facts come from an industry newsletter Ms. Fenwick read, as she described it in her own email. The only evidence of Mr. Renshaw's Ardent directorship is a website printout dated January 6, 2026. Check whether better proof exists.
- The October 2025 Series A price of $4.75 per share comes from a press release. Series A Preferred is a different class from Ms. Fenwick's common shares, so check how the letter characterizes it.
- The $13,750.00 total offer amount is as read from the offer letter.
- The ownership percentage (about 0.68%) is taken from the transfer agent's ledger extract and was not independently calculated.
- Date ranges for several requested records are not in the sources and are marked [ADD]. Please finalize the scope of the records requested.
- Confirm the client's verification or oath, if required, and the response deadline.
- [VERIFY] items in the letter: Delaware rule on required form and delivery, Delaware rule on proper purpose, and the reference to Section 220 of the Delaware General Corporation Law.

Whitmore Caldera LLP
[ADD: firm street address]
[ADD: city, state ZIP]
[ADD: phone] · [ADD: email]

[ADD: date]

VIA [ADD: delivery method]

Amelia Stroud, Secretary
Kestrel Bay Biologics Inc.

77 Harbor Light Drive, Suite 300
New Castle Point, Delaware [ADD: ZIP]

Re: Demand for Inspection of Books and Records, Marisol Fenwick, Stock Certificate No. C-047

Dear Ms. Stroud:

Introduction

We represent Marisol Fenwick, a stockholder of Kestrel Bay Biologics Inc. (the "Company") holding 12,500 shares of common stock [stock_certificate_and_ledger.pdf p.1]. We make this written demand on her behalf to inspect and copy the Company's books and records described below.

Required form and delivery

This demand is in writing and is addressed to the Secretary at the Company's principal office, 77 Harbor Light Drive, Suite 300, New Castle Point, Delaware, as Article VII, Section 7.3 of the Company's Bylaws requires [bylaws_excerpt.pdf p.1; stock_certificate_and_ledger.pdf p.1].

[VERIFY: Delaware rule on the required form, content, oath or verification, notice period and delivery method for an inspection demand]

[ADD: confirm before sending the form, oath or verification, notice period and delivery method that Delaware law requires, and attach Ms. Fenwick's verification if one is needed]

Basis for the demand

Ms. Fenwick is the registered holder of 12,500 fully paid shares of Common Stock under Certificate No. C-047, dated September 14, 2021 [stock_certificate_and_ledger.pdf p.1]. The Company's transfer agent, Halcyon Registry Services, shows her holding on the stock ledger as of December 31, 2025, against 1,840,000 common shares outstanding [stock_certificate_and_ledger.pdf p.1]. The ledger records no transfer, pledge or lien against the certificate. The certificate is held in her own name, and she has held the shares continuously since September 14, 2021 [stock_certificate_and_ledger.pdf p.1]. You confirmed her holding to her by email on November 17, 2025 [stock_certificate_and_ledger.pdf p.1].

Article VII of the Company's Amended and Restated Bylaws, adopted March 2, 2022, provides as follows [bylaws_excerpt.pdf p.1]:

- Section 7.1: "The corporation shall keep at its principal office its stock ledger, minutes of stockholder and board meetings, and its books of account."
- Section 7.2: "The corporation shall deliver to each stockholder holding at least 5,000 shares, on written request, the corporation's annual financial statements and unaudited quarterly financial statements."
- Section 7.3: "Any stockholder may inspect the books and records of the corporation to the extent permitted by applicable law, on written demand stating the purpose of the inspection,

delivered to the Secretary at the principal office."

Ms. Fenwick holds more than 5,000 shares. On December 1, 2025, she asked you in writing for the 2024 annual financial statements and the 2025 quarterly statements under Section 7.2, and for the board approval of the Company's 2025 license of its KB-12 compound to Ardent Peptide Labs [buyout_offer_and_prior_request.pdf p.1]. On December 12, 2025, you replied that "the company does not share financial statements with holders who are considering a sale, and the Ardent license is confidential" [buyout_offer_and_prior_request.pdf p.1]. The Bylaws do not condition Section 7.2 on whether a stockholder is considering a sale.

Article IX of the Bylaws also provides that any transaction between the Company and an entity in which a director or officer has a financial interest "must be approved by a majority of disinterested directors after full disclosure" (Section 9.4), and that board minutes "shall record any disclosure made and the vote of each director on a related-party transaction" (Section 9.5) [bylaws_excerpt.pdf p.1].

Ms. Fenwick also makes this demand under Section 220 of the Delaware General Corporation Law [VERIFY], to the extent that law applies.

Purpose

Ms. Fenwick's purposes for this inspection are:

- To value her shares in light of the Company's offer of November 17, 2025 to repurchase her 12,500 common shares at $1.10 per share, $13,750.00 in total [firm notes; buyout_offer_and_prior_request.pdf p.1]. The offer letter states that "the board believes this price is fair given the company's current stage" [buyout_offer_and_prior_request.pdf p.1]. A October 2025 Company press release reported that new Series A Preferred shares were sold to investors at $4.75 per share [buyout_offer_and_prior_request.pdf p.1].
- To investigate the Company's 2025 license agreement with Ardent Peptide Labs [firm notes]. Victor Renshaw, the Company's Chief Executive Officer, is listed as a director of Ardent Peptide Labs on its website, as printed January 6, 2026 [buyout_offer_and_prior_request.pdf p.1; stock_certificate_and_ledger.pdf p.1; firm notes].

[VERIFY: Delaware rule on proper purpose]

Records requested

Ms. Fenwick requests the following records:

- The Company's annual financial statements for 2024 [buyout_offer_and_prior_request.pdf p.1], and for any later fiscal year for which they have been prepared [ADD: confirm fiscal years].
- The Company's unaudited quarterly financial statements for 2025 [buyout_offer_and_prior_request.pdf p.1].
- The Company's general ledger, trial balances and books of account for [ADD: date range], to the extent needed to value her shares.

- The KB-12 license agreement with Ardent Peptide Labs, with all amendments, schedules and exhibits, for 2025 [buyout_offer_and_prior_request.pdf p.1], and any related correspondence [ADD: date range].
- Minutes of all board meetings, and any written consents, at which the Ardent license was discussed or approved, together with all materials provided to directors in connection with it, for [ADD: date range]. The minutes should include the disclosures made and the vote of each director, as Bylaws Section 9.5 requires [bylaws_excerpt.pdf p.1].
- Records showing whether the Ardent license was approved by a majority of disinterested directors after full disclosure under Bylaws Section 9.4, including any disclosure of Mr. Renshaw's financial interest in Ardent Peptide Labs [bylaws_excerpt.pdf p.1].
- Minutes of board meetings, board materials and any valuation, fairness analysis or other document supporting the board's belief that $1.10 per share is a fair price, for the period from [ADD: start date] through November 17, 2025 [buyout_offer_and_prior_request.pdf p.1].
- The agreements, board approvals and closing documents for the sale of Series A Preferred shares announced in October 2025, including the price per share and the number of shares sold [buyout_offer_and_prior_request.pdf p.1].
- The Company's current stock ledger, showing all classes of stock outstanding, for the period from [ADD: start date] to the present [bylaws_excerpt.pdf p.1].

[ADD: any additional records requested]

Demand

We demand that the Company make the records listed above available for inspection and copying by [ADD: response deadline]. Inspection may take place at the Company's principal office, 77 Harbor Light Drive, Suite 300, New Castle Point, Delaware, during normal business hours, or electronically by delivery to this office, as the Company prefers. Please contact me to arrange a time.

Ms. Fenwick is willing to enter into a reasonable confidentiality agreement covering non-public information produced in response to this demand, to be used only for the purposes stated above. Please send us a proposed form promptly. The Company's view that the Ardent license is confidential does not justify withholding records from a stockholder who is willing to sign such an agreement.

Please confirm in writing by [ADD: response deadline] that the Company will comply. Ms. Fenwick reserves all rights and remedies available to her under the Bylaws and Delaware law.

Sincerely,

Jonathan S. Whitmore
Whitmore Caldera LLP