

ORANGE RIVER CAPITAL LTD

Preferential Shares with a 15% Fixed Annual Dividend

Private Placement Memorandum

— **March 2022**

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RELATING TO PRIVATE PLACING OF SHARES IN

ORANGE RIVER CAPITAL LTD

(incorporated in England and Wales under the Companies Act 2006 with registered no: 12792623)

up to 24,000,000 Preference Shares of \$0.25 par value at

\$0.25 per share

Minimum Subscription

\$25,000

Fixed Annual Dividend

15%

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- (iii) persons falling within Article 49 of the Order (“high net worth companies, unincorporated associations, etc”),
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English law governs the issue, communication and terms of this document and any disputes arising in relation to any of them will be subject to the exclusive jurisdiction of the English courts.



“
The most profitable
cash crop known
to man”

According to a study conducted by Knowledge is Beautiful using data compiled by the **United Nations (Food and Agriculture Organization)**, Cannabis represents the most profitable cash crop on Earth, by more than 75 times the value of Grapes, 150 times of Sugar Cane and 850 times that of Wheat.

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Definitions

The following definitions apply throughout this document unless the context requires otherwise

Application, or Application Form	the terms and conditions and application form through which any Investment must be made.
Company, or Orange River Capital	Orange River Capital Ltd incorporated in England and Wales under the Companies Act 1985 with registered no: 12792623.
Closing Date	the date of 31st December 2022 (or earlier if fully subscribed) that the Company has set by which subscriptions must have been received.
Directors	the board of directors of the Company.
Dividend Payment Date	the date the dividend becomes payable, the first date of which will be 31st January 2022 and then payable bi-annually, being 31st July and 31st January each year.
GAP and GACP	Good Agricultural Practice and Good Agricultural and Collection Practice respectively.
£	UK Sterling currency.
Greengrow Capital or Green-grow	Greengrow Capital Pty Ltd, a company incorporated in South African that has a commercial license with the Government of South African to grow and distribute Cannabis.
Gross Subscriptions	the Investment amount subscribed for before any deductions of fees or commissions.
\$	US Dollars currency.
Investment	a subscription for Preference Shares in the Company.
Minimum Net Proceeds	the net subscription proceeds received by the Company after all professional fees and commissions have been deducted.
Ordinary Shares	ordinary shares of £1 par value of the share capital of the Company.

Preference Shares	the non-voting preference shares being issued by the Company paying a fixed dividend of 15% per annum and a discretionary further share of profits generated by the company of up to 10% per annum for Series A and up to 5% per annum for Series B preference shares to Qualifying Investors at a subscription price of \$0.25 as part of the Private Placing.
Private Placing	the opportunity to subscribe for shares that has been restricted to Qualified Investors.
Private Placement Memorandum, or Information Memorandum	this document.
Qualifying Investor	an investor that has certified themselves as either a high net worth individual, a sophisticated investor, professional or an institutional investor.
Recipients	an individual who has received this document having been identified as a Qualifying Investor.

Letter from the CEO

It is with great pleasure and excitement that I am able to introduce you to Orange River Wealth and its ground-breaking medicinal cannabis project.

We have all endured a very turbulent time of late, whether that be our own or our loved ones' health concerns, social unrest and political instability or the unknown prospects of our financial wellbeing, 2020 has been the most testing of years.

So, when we considered seeking a new venture, our usual checklist became ever growing and the question arose - what opportunities could exist that meet all of these newfound objectives?

Once knowledgeable of the undoubted medical benefits and financial growth potential of the legal cannabis market, my team and I meticulously searched for the most opportune avenue for us to play our part, and in Orange River Capital we have no hesitation in stating that we have exceeded our own expectations.

To be able to provide long term progressive educational and employment security in the heart of Africa, cultivate a ground-breaking pharmaceutical product with an ever-expanding list of medicinal benefits, have a socially and ethically positive impact as well as subsequently deliver an outstanding return on investment to our partners, we have no doubt that we have secured the best opportunity of our time.

We sincerely look forward to welcoming you as our partners on this exciting new journey.


Thank you,



Lee Farbrace

CEO

Orange River Capital Ltd



Legal Cannabis is forecast to reach **\$104 Billion USD** by 2024

The new figures come from research compiled for **The Global Cannabis Report**, released by Prohibition Partners, with medicinal cannabis accounting for over \$62 Billion USD market share

Executive Summary

The Company

Incorporated on 5 August 2020 Orange River Capital Limited was established as a UK based Special Purpose Vehicle (“SPV”) that is looking to acquire a majority stake in an established South African company that is a legally authorised producer of medicinal cannabis.

The Company intends to utilise the subscriptions raised in this placing to acquire 49% of the issued share capital of Greengrow Capital Pty Ltd

The Private Placing

The Company is offering the opportunity for investors to subscribe for shares in Orange River Capital Ltd as part of its expansion program.

Expected subscriptions:	\$6,000,000 *
Currency of Issue:	US \$
Preference Shares to be issued :	24,000,000* at \$0.25 per share
Fixed Interest Dividend ("FID"):	15% per annum **
Dividend Payment Date :	the first dividend payment date will be 31st January 2022 and payable bi-annually thereafter
Discretionary Bonus Dividend (in addition to FID):	up to 10% per annum **
Representing:	100% of the enlarged preference share issue *
Enlarged Preference Share Issue:	\$6,000,000*
Minimum Investment Subscription:	\$25,000 per investor
Minimum Share Allocation:	100,000 Preference Shares per investors (joint applications are permissible)

* Assuming the Private Placing is fully subscribed.

** Return based on the gross amount of subscriptions received.

*** The calculation of interest can be found on page 16.

About Orange River Capital

Introduction

Incorporated on 5 August 2020 Orange River Capital Ltd is a wholly owned subsidiary of Orange River Wealth LLP. It has been established as a special purpose vehicle (“SPV”) to undertake the transactions described in this information memorandum (“IM”).



Orange River Wealth

Orange River Wealth LLP has identified the burgeoning global market of legal cannabis and to take advantage of this high growth industry with a first mover advantage has engaged to purchase 49% equity of Greengrow Capital Pty Ltd, an operational GAP/GACP certified vertically integrated cannabis cultivation facility, just outside Pretoria, South Africa.



Orange River Capital

The specifically incorporated Orange River Capital as an SPV shall undertake the acquisition of shares in Greengrow Capital and subsequently expand its production operation by at least 3X through further funding and ultimately achieve a registered exchange listing delivering unparalleled return on investment to its equity holders.



Greengrow Capital

The Greengrow Capital facility is fully licensed, 1 of only 5 in South Africa, for the production of legal cannabis and is currently able to produce 3 tonnes per annum. The license affords the considerable expansion of operations of up to 146 tonnes per annum. Off take agreements are in place for current capacity production and letters of intent to take at least 3 times this (10 tonnes) in line with planned expansion.



El Passo Farm

Land is secured on the highly regarded 1,000 acre El Passo farm owned and operated by Dr Brylyne Chitsunge - the first Pan African Ambassador for Food Security, appointed by the Pan African Parliament, the legislative body of the African Union. Dr Chitsunge is a shareholder of Greengrow Capital and utilises a designated amount of the production for research purposes of the medicinal benefits of cannabinoids for a wide range of treatments of conditions ranging from cancer and epilepsy to neuromuscular disorders like multiple sclerosis and spinal cord injuries in conjunction with Cannabis Science Inc, a US Federal contractor. The El Passo Farm also has collaborative agreements with Harvard Medical School’s Global Health Catalyst (GHC) and American States University (ASU) for development initiatives throughout Africa to strengthen its economic and healthcare infrastructure through education, agriculture, technology, and food security.

“

Medicinal Cannabis is now officially regulated by more than 50 countries toward the treatment of over 60 unique conditions”

New Frontier Data's research has highlighted that whilst the US and Canada are leading the global drive for medicinal cannabis to become mainstream in a wide range of treatments, this is now being adopted by the E.U., Australia, Asia and Africa, providing ground-breaking medicines and therapeutics.

About Orange River Capital

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Company Registrars

Avenir Registrars

5 St John’s Lane
Farringdon
London EC1M 4BH
<https://avenir-registrars.co.uk>



Legal Advisors

Maddox Legal Ltd

15 Old Bailey
London EC4M 7EF
<https://www.maddoxlegal.co.uk/>



Corporate Advisors

London Court Ltd

131 Great Tattenhams
Epsom
Surrey KT18 5RB.
<https://www.londoncourt.com>



FCA Regulated Broker

Alexander David Securities Ltd

49 Queen Victoria Street
London
EC4N 4SA
<https://www.ad-securities.com>



Fund Manager

Orange River Wealth LLP

8-10 Hill Street Mayfair
London W1J 5NG
<https://www.orangeriverwealth.com>

The Business Strategy

Mission

Identifying the legal cannabis market as one of immense potential with anticipated exponential growth over the next decade, Orange River Wealth, via its subsidiary Orange River Capital, intends to become one of the leading producers of the highest quality medicinal cannabis in the market, offering diverse strain selection through genetic research. By owning and operating a medicinal cannabis cultivation facility in South Africa and producing high grade medicinal cannabis and cannabis concentrates, we will be best placed for national and international expansion through our subsequent funding rounds creating a global brand in a burgeoning market.

Our Corporate Structure

Orange River Capital Limited is a wholly owned subsidiary of Orange River Wealth LLP. The partners of Orange River Wealth LLP are also the directors of Orange River Capital Limited (see section Shareholders and Directors page 28).

The Company's Main Goals

- Own and operate as equity partner Greengrow Capital's cannabis cultivation facilities via series 1 equity funding of Orange River Capital Limited.
- Create first mover advantage in South Africa within an international high growth industry.
- Maintain highly competitive low-cost production reducing to \$.57/gram from year 2.
- Deliver up to 4 crop cycles per year dramatically increasing yearly revenue when compared to the outdoor single cycles of other cultivators.
- To produce high-grade dried flower cannabis and cannabis concentrates and build a recognizable brand in a rapidly growing industry.
- Deliver outstanding ROI to our equity investors with a fixed minimum annual return of 15%.
- Through second and third equity funding rounds expand Greengrow Capitals operation by 3x its current production capabilities up to 10,000Kg per annum.
- Post planned expansion seek an equity buy-out or flotation of Orange River Capital preferential shares as an investor exit strategy.
- Identifying an independent valuation undertaken by Baker Tilly on a proposed project in Zimbabwe, creating a direct market comparison, Orange River Capital's equity value would quadruple on successful listing of its preferential shares in year 5.

Series 1 Funding Round

Orange River Capital will be offering class A preferential shares from March 2022 totalling \$6 Million USD with a minimum per investor subscription equating to \$25,000 USD.

Series A Preferential Shares in Orange River Capital Limited shall have a fixed return of 15% per annum and an anticipated additional profit related bonus from year 2 of up to a further 10% return per annum.

The proceeds from the series 1 funding round shall be used to procure a 49% equity ownership of Greengrow Capital Pty Ltd, secure current assets and provide working capital.

\$6 Million USD fund raise March 2022

Series A Preference Shares

\$25,000 USD minimum subscription

15% fixed annual returns

Up to 10% additional profit related bonus from year 2

Calculation of Interest

The payment of dividends will take place on the Dividend Payment Dates, investors should note that the first dividend payment will take place on 31st January 2022. Interest will be calculated on a daily basis as per the terms and conditions of the Preference Shares, commencing 31st July 2021.



Series 2 Funding Round

Orange River Capital will commence an additional funding round of class B preferential shares totalling \$8 Million USD which is expected to take place from Q3/Q4 2022 with a minimum per investor subscription equating to \$25,000 USD. Series B Preferential Shares in Orange River Capital Limited shall have a fixed return of 15% per annum upon first year of production from the additional facility and an expected additional 5% profit related bonus from year 2 of operation. The proceeds from the series 2 funding round shall be used to expand the operations of Greengrow Capital to twice its current size providing the CAPEX investment for more advanced buildings, equipment and infrastructure and first year operating costs. It is expected the second facility shall be completed and operational within 6 months of closing the series 2 funding.

\$8 Million USD Series 2 fund raise 2022

Series B Preference Shares

\$25,000 USD minimum subscription

15% fixed annual return from year 1 of new facility operating

Up to 5% additional profit related bonus from year 2

Series 3 Funding Round

Upon fulfilment of the Series 2 offering, Orange River Capital shall open a subsequent funding round of class C preferential shares totalling \$10 Million USD with a minimum per investor subscription equating to \$25,000 USD. Series C Preferential Shares in Orange River Capital Limited shall have a fixed return of 15% per annum from the first year of production from the third facility. The proceeds from the series 3 funding round shall be used to expand the operations of Greengrow Capital tripling current production in providing the CAPEX investment for best in class buildings, equipment, infrastructure as well as land acquisition and first year operating expenses. The third facility is expected to be operational within 6 months of the series 3 funding round closing.

\$10 Million USD Series 3 fund raise 2023

Series C Preference Shares

\$25,000 USD minimum subscription

15% fixed annual return from year 1 of 3rd facility

TOTAL PROPOSED FUND RAISE of SERIES A, B and C PREFERENTIAL SHARES: \$24,000,000 USD

Greengrow Capital has a projected valuation of over **\$150 Million USD** when current expansion plans are fulfilled

An independent valuation undertaken by **Baker Tilly** on a new medicinal cannabis project in Zimbabwe equated to \$210 Million USD+ when fully operational, providing a direct market comparison and clearly highlighting the outstanding potential of this high growth market. When adjusted for production levels only this equates to

Orange River Capital shareholders quadrupling the value of their investment within 5 years.

Products & Services of the Company

Orange River Capital Limited via its proposed equity ownership of Greengrow Capital is dedicated to produce and sell wholesale cannabis extracts to service the rising industry demand. Current annual production is 3,000Kg of GAP certified cannabis flower. Through wholesale establishments, Greengrow Capital will be fulfilling its off-take agreements globally and is 1 of only 5 licensed operators in South Africa and 1 of only 2 that are currently operational.

The planned expansion through the proposed 3 series of funding would allow the Company to deliver an annual production of up to 10,000 Kg. It should be noted that the existing license affords expansion of up to 146,000 Kg annual production providing the Company with a considerable amount of flexibility to meet the anticipated increase in global demand and expand to a major international operation in the future.

- Cultivate high grade legal cannabis
- Through increased efficiencies reduce production costs to \$.57/gram from year 2 onwards
- Fulfil offtake agreements up to a planned
- 10,000 Kg per annum through expansion
- Sell at the most competitive current wholesale rate of \$2+/gram
- Upgrade facilities to 'best in class', increasing production and product quality
- Gain full international GAP/GCAP certification opening up the global market and consistently increasing achieved \$/gram sale price ongoing



Medicinal Cannabis is now officially regulated by more than 50 countries toward the treatment of over 60 unique conditions

New Frontier Data's research has highlighted that whilst the US and Canada are leading the global drive for medicinal cannabis to become mainstream in a wide range of treatments, this is now being adopted by the E.U., Australia, Asia and Africa, providing ground-breaking medicines and therapeutics.

The Market Sector

\$340 Billion: The Global Cannabis Market

The global legal cannabis market is forecast to be worth up to US\$103.9 billion by the year 2024, driven, in the most part, by the burgeoning international medicinal cannabis market, worth a potential US\$62.7 billion by the same year. The new figures come from research compiled for The Global Cannabis Report, released by Prohibition Partners. More than 50 countries around the world have legalized some form of medical cannabis, while six countries have legalized cannabis for recreational use by adults.

Despite extensive global prohibition, over 263 million people around the world consume cannabis every year.

Medicinal Use

There are an estimated 1.2 billion people worldwide suffering from medical conditions for which cannabis has shown to be of therapeutic value. Adoption of medical cannabis treatment, by even a small proportion of that population, will create a massive market.

Europe and North America - The Heavyweights

While the United States and Canada are currently home to nine of the top ten largest cannabis firms by market cap, the European market will grow at a significantly faster rate over the next five years. Prohibition partners proprietary market-sizing model predicts that the European market will be worth US\$39.1 billion by 2024, driven strongly by its medicinal cannabis market, which will account for 57% of the value. Despite being less populous, the more mature North American market is expected to continue advancing patient access programs, with the total market value expected to be worth up to US\$37.9 billion by the same time.

The global total cannabis market (regulated and illicit) is estimated to be \$344 billion USD. The top five regional markets are:

- Asia (\$132.9 billion)
- North America (\$85.6 billion)
- Europe (\$68.5 billion)
- Africa (\$37.3 billion)
- Latin America (\$9.8 billion)

Africa and Latin America are Ripe for Investment

Regions such as Latin America, Africa, are poised to potentially compete in the export market with low production costs and optimal climate for growing that would allow up to 4 harvests a year rather than just one. In order to satisfy the demand for cannabis products and reduce production costs, international producers are looking further afield for cultivation opportunities. As this demonstrates, foreign governments are beginning to develop policies designed to attract international investment. For many of these countries, foreign investment makes it possible to set up large cultivation and processing facilities that could not have been put in place with local involvement alone.

Global Product Trends

The Global Cannabis Report also examines wider product trends that are being seen throughout the cannabis sector. Across the board, next-generation cannabis products, such as edibles, topicals and extracts, are becoming mainstream. This is largely down to celebrity endorsement, which in turn also normalises the wider cannabis market.

The report also notes that it is mostly independent start-ups that have benefited from the growth of new consumer products. As the market progresses, big tobacco, pharma and CPG companies are expected to make moves, as exemplified by deals from Constellation Brands, Altria, Novartis and Anheuser-Busch, to name but a few.

The recent approval of numerous pharmaceutical cannabis products by governing bodies in the US and the EU also represents a major turning point for the cannabis sector. Previously thought to be relatively low-revenue, companies that have been able to corner segments of the cannabis pharmaceuticals market in multiple regions look set to generate major sales figures. As research progresses and informs the list of conditions for which medical cannabis may be prescribed, the patient base will expand, and so too will the revenue potential of the sector.

Top 10 Conditions for which Medicinal Cannabis is prescribed:

- Alzheimer's
- Anorexia
- Cancer
- Chronic Pain
- Epilepsy
- Glaucoma
- Hepatitis C
- HIV/AIDS
- Parkinson's
- Terminal Illness

The Management

The Directors of the Company are:

Lee Farbrace CEO

Lee has 20 years' experience within the investment industry encompassing property development, commodities, renewable energy and private placements, developing an enviable eye in identifying high growth opportunities globally.

Lee's visionary leadership and creative thinking allowed him to quickly rise through the ranks of a number of boutique investment companies in the city of London, overseeing multiple offices throughout Europe and the Far East. In the last decade Lee has focussed on investment structures and project finance in niche markets having helped to successfully fund projects from £5M -£50M+ in the UK and internationally.

In researching the potential of the legal cannabis market, Lee commented:

"Normally when embarking on a new venture in a burgeoning market we would be overly focused on the risk factors of an untested commodity, yet cannabis has been cultivated worldwide for centuries and has become

the most profitable cash crop on the planet. Coupled with its ever-growing list of benefits when applied medically and our 1st mover advantage in South Africa, we can only rightly consider its significant upside potential".

Sarah Stubbs Director

A leading woman in business, Sarah has successfully managed her family office for over 22 years as well as owning and operating a nationwide franchise.

Ambitious and self-motivated, Sarah is a hugely talented executive and brings with her a meticulous attention to detail, an invaluable resource in ensuring every aspect of the business, operations meets and exceeds our expectations.

Sarah summed up her passion for the huge potential of the medicinal cannabis market saying:

"By implementing Orange River Wealth's vision of a vertically integrated medicinal cannabis operation we are not just aiming to deliver an outstanding return on investment to our clients, but also be a key supplier to the pharmaceutical industry ultimately providing health benefits, therapeutic care and relief to those suffering from serious illnesses such as cancer, chronic pain and epilepsy".

Mark Bailey Business Development Manager

Mark brings over 25 years experience to the team having worked on a variety of overseas and UK projects managing B2B investor relations. Mark has a proven track record of understanding his clients and building long-term relationships. Successfully coordinating the European investment of major £100m+ property developments in Brazil and southern Europe, Marks vast international network is a vital component to the ongoing success of Orange River Wealth.

Stating his enthusiasm in bringing the project to the market Mark said:

"I am so excited to present this unrivalled opportunity to the world and to enable the participation of private clients in such a ground breaking project from inception so they can share in its undoubted success story".

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Greengrow Capital

Dr Brylyne Chitsunge CEO

Dr Chitsunge is the Pan- African Parliament's Ambassador for Food Security in Africa. She is one of South Africa's most successful commercial farmers and an internationally acclaimed expert in agribusiness. With multiple awards under her belt, including the One Africa Award for Innovation in Agriculture and Farming, she is continuously leading the way forward for women in agriculture.

Alongside the iconic President Nelson Mandela, she is the only other African to have received the Legion of Honour Bronze Medallion, in recognition of her service to all people regardless of race or faith. Brylyne was educated in the UK where she did a PhD in Molecular Medicine, but turned to farming as a result of her passion to secure food supply on the African continent.

As the founder and CEO of El Passo Farms, she has successfully transitioned from a small scale farmer to a commercial breeder of Kalahari Red goats, Nguni cattle, Bonsmara cattle, ostriches, free range poultry, indigenous pigs, rabbits, tilapia fish and quail production. She also farms hybrid crops and a wide range of quality vegetables which she supplies to national supermarket chains and restaurants. With a potent combination of medical and agricultural experience, Dr Chitsunge is well placed to guide and assist in the development and progression of the medical cannabis industry across the globe.

Paul Duncan Head of Operations & Chief Cultivation Officer

Paul Duncan has more than 25 years of experience in organic farming and agriculture, with a passion for the natural ecology and properties of medicinal plants and herbs.

In 2000, Paul started Dovehouse Farm - a small scale, organic farm using permaculture design principles, with a focus on growing organic fruit and vegetables. The site also became home to an inspirational education and training centre where Paul would teach permaculture and organic farming techniques. Paul has since worked with many NGO's and government organisations in

developing training programmes to empower local communities across South Africa to become self-sustainable and food secure. He also founded Dovehouse Organics Shop in 2004, which supplies a range of organic foods and health products to the community in which they live.

With his extensive experience in organic farming, he is well placed to lead a team in cultivating the highest quality medical cannabis.

Yvonne Messenger CFO

Yvonne Messenger is a Chartered Accountant (SA) with more than 15 years of experience in financial management, business leadership and corporate strategy.

After leaving audit, she joined the corporate world, working for various companies in the mining sector with complex local and offshore reporting structures. In 2013, Yvonne moved on to start

her own consultancy, where she focuses on providing strategic financial direction and advice to a more diversified client base.

She currently retains a number of local and international clients and is committed to maximizing long-term shareholder value, ensuring strict financial control, and maintaining a high level of integrity and transparency.

Revenue Model

The Company will be operating as an SPV and its business model is that it is expected to only generate income from the investment it makes in Greengrow Capital. The revenues of the Company will be paid from profits generated by Greengrow Capital from the agricultural production and distribution of dry flower pharmaceutical grade cannabis.

The Directors believe that the acquisition of shares in Greengrow Capital will prove an ideal investment capable of delivering the returns required to meet the obligations to preference shareholders. In consideration of worst case scenarios the Directors have assessed the revenue model of Greengrow Capital and used a conservative formula of only 75% of production capacity and achieving a sales price which is 25% below market value, ensuring the obligations of Orange River Capital to its shareholders can and will be met with the additional bonus of sharing profits thereafter to a maximum of 10% per investment.

The following figures have been taken from the latest management accounts produced by Greengrow Capital.

Management Accounts

Current Year (To year end Feb 2022)	Year 1 Projected (To year end Feb 2023) <i>Financial Projections based on current production</i>	Year 3 Projected (To year end Feb 2025 based on projected expanded production as described in this IM)
Sales to year end: \$3,011,443	Sales to year end: \$6,022,887	Sales to year end: \$26,434,900
Operating expenses: \$1,407,288	Operating expenses: \$1,701,176	Operating expenses: \$5,134,411
Net profit: \$1,604,155	Net profit: \$4,321,711	Net profit: \$21,300,489

The following assumptions have been made by the management team in order to arrive at the above projected figures:

- Greengrow Capital currently has capacity to produce 3,000kg of dried flower cannabis per annum with off-take agreements in place to purchase all available product.
- Through 2020, Greengrow Capital undertook considerable research and development with the genetics of over 40 strains of cannabis sativa to engineer the most suitable strains containing the desired levels of THC and CBD for processing.
- The R & D stage is producing the full quota of 3,000kg to the year end. As this involves multiple strains with differing levels of the active elements the sales price of \$1 per gram is reflected in the above year end accounts.
- Crop cycles of 2021 were designated to the approved strains that have been engineered specifically to the off-take agreements.
- From 2022 the full production is expected to be sold at the overriding market price of \$2+ per gram, with the additional factor of operating costs reducing to \$0.57 per gram.

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94% of patients report that Cannabis use improved their medical conditions ”

Additional reporting from **New Frontier Data** identified that nearly all patients prescribed medicinal cannabis (94%) state their condition improved with over 66% saying it improved significantly.

Statutory Information

Orange River Capital Ltd was incorporated in England and Wales under the Companies Act 2006 as a private limited company, limited by shares on 5 August 2020.

Company number: 12792623.

Registered Office:

Tower Bridge House,
8-10 Hill Street
St Katharine's Way,
Mayfair
London, E1W 1DD

Contact Details:

Orange River Wealth LLP

8-10 Hill Street
Mayfair
London W1J 5NG
+44 (0) 207 769 6722
hello@orangeriverwealth.com
www.orangeriverwealth.com

The Company to Date

The Company was incorporated on 5th August 2020 as a wholly owned subsidiary of Orange River Wealth LLP. The Company has one £1 share as its issued share capital, with sole share owned by its parent company Orange River Wealth LLP.

Financials

Orange River Capital Ltd was established as an SPV on 5th August 2020 and was incorporated as a wholly owned subsidiary of Orange River Wealth LLP which Ordinary paid up share capital of £1. As at the date of this IM the Company has yet to undertake any trading activities and as such does will not have any reportable revenue or cost of sales until it completes its acquisition of the shares in Greengrow Capital Pty Ltd. The Company has no additional net assets currently other than the \$1 paid up share capital represented in the shareholders' funds in the Company's accounts.

Share Capital

The Company's issued ordinary share capital is comprised of 1 ordinary share with a nominal value of £1 each. The Company does not have any other issued class of shares or securities that represent equity of the Company.

Shareholders

The table below lists all shareholders that have a holding in excess of 10% of the issued share capital:

Name	Position	Number of shares held	% of total issued shares
Orange River Wealth LLP *	Shareholder	1	100%

The Director's shareholdings in the Company are as follows:

Name	Position	Number of shares held	% of total issued shares
Lee Farbrace	Director	0	0%
Sarah Stubbs	Director	0	0%

The Directors

Lee Farbrace is currently a director of the following companies:

Company Name	Incorporated	Appointed	Date
Orange River Capital Ltd	05/08/2020	05/08/2020	Active
Orange River Wealth Ltd	07/08/2020	07/08/2020	Active
Rock Solid Trading Ltd	28/01/2020	28/01/2020	Active
Rock Solid Trading Capital Ltd	18/02/2020	18/02/2020	Active
Phoenix Capital Investments Ltd	01/08/2017	01/08/2017	Active

None of the companies is traded on a public regulated stock exchange.

Sarah Stubbs is currently a director of the following companies:

Company Name	Incorporated	Appointed	Date
Orange River Capital Ltd	05/08/2020	05/08/2020	Active
Orange River Wealth Ltd	07/08/2020	07/08/2020	Active
Guardian Office Supplies Ltd	30/11/1998	1/4/2017	Active

None of the companies is traded on a public regulated stock exchange.

Subsidiaries

The Company currently has no subsidiaries, it is a wholly owned subsidiary of Orange River Wealth LLP

Material Contracts

The Company does not have any material contracts in place, however, it has agreed terms to acquire up to 49% of the share capital of Greengrow Capital Pty Ltd and commitment to substantial expansion of operations.

Legal Disputes

The Company does not have any ongoing or outstanding legal disputes.

Dividend Policy

The Company does not have a dividend policy in place, however, the articles of the Company have been written to reflect that a dividend payment of a fixed amount equal to 15% per annum of the Gross Subscriptions, and that an additional dividend payment of up to a further 10% of the Gross Subscriptions on Series A preferential shares and up to 5% further on Series B preferential shares may be paid at the discretion of the Directors.

Exchange Listings

The Directors are aware that having the Preference Shares admitted trading of a Recognised Stock Exchange is desirable in terms of generating liquidity and providing a suitable market capitalisation valuation for investors. The Directors intend to seek such a listing within 5 years.

Rights

Subject to any special rights attached to any Preference Share, all Preference Shares in the Company rank pari passu as to rights to dividend payments and rights to the return of capital. The Preference Shares are non-voting and rank ahead of the ordinary shares in respect of distribution of payments to investors and the return of capital.

Save as disclosed in this document:

- a. the Company does not have in issue any securities not representing share capital, and none of the Company's shares are held by or on behalf of the Company itself;
- b. the Company has not issued or granted options or warrants;
- c. no person has any preferential subscription rights for any share capital of the Company;
- d. there are no exchangeable securities or securities with warrants issued by the Company;
- e. there are no restrictions on the transferability of the ordinary shares.

Conflicts of Interest

The Directors do not consider that there are any conflicts of interest.

Transferability

The preference shares are fully transferable without restriction.

Redemption of Shares

The Preference Shares make up part of the issued share capital of the company, and as such there is no maturity date for the Preference Shares which are not redeemable.

The Private Placing & Use of Funds

The Company is looking to raise up to \$6,000,000 in return for a new issue of non-voting Preference Shares with a nominal value of \$0.25 each at a subscription price of \$0.25 per Preference Share, that will represent 100% of the Company’s enlarged issued of Preference Shares.

The directors of the Company are looking to undertake a private placing for 24,000,000 Series A Preference Shares in order to raise a maximum of \$6,000,000. The net proceeds of the Private Placing will be used to provide the Company with suitable working capital to fulfil the business plan as described in this Information Memorandum to acquire a majority shareholding in the South African company Greengrow Capital Pty Ltd.

The total costs in relation to this Private Placing including payments to financial intermediaries are expected to be up to a maximum of 15% for any subscription introduced to the Company (assuming placing is fully subscribed).

The Minimum Net Proceeds of the Private Placing (assuming fully subscribed) are expected to be not less than \$5,100,000.

Investors looking to subscribe for shares need to ensure that they have read the risk warnings

(see pages 32-35) and the terms and conditions of investing (contained in the separate Application).

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Preference Shares currently in issue

\$6,000,000

Expected subscriptions (maximum in this round of funding)

24,000,000

Preference Shares to be issued (assuming placing is fully subscribed)

Exit Strategy

Whilst there are no arrangements in place for Company to have its shares traded on a recognised stock exchange, the Directors intend for the preferential and/or ordinary shares to be admitted to trading on a recognised EU Growth Market at some point within the next 5 years.

Currently the expectation is that the Directors intend for the shares to be admitted trading on a Stock Exchange that will provide international exposure, the reason for this is that the Company is looking to build its brands internationally from its UK base and would like to be able to offer the ability for its shares to be traded around the world on a fully regulated stock exchange.



Risk Warnings

Investing in the Preference Shares is subject to a number of inherent risks. There are numerous risk factors and uncertainties that may adversely affect the Issuer. Risk factors and major circumstances assessed to be of importance to the business of the Issuer and its future development are detailed below, in no particular order or priority and without being all-encompassing. Prior to investing in the Preference Shares, prospective investors should carefully consider the risk factors associated with investment in the Preference Shares, the business of the Issuer and the industry in which the Issuer operates, including regulatory, technical and financial risks.

Should any of these risks or other uncertainties actually occur, the business, operating results and financial condition of the Issuer could be significantly and adversely affected. This in turn could have a material adverse effect on the ability of the Issuer to meet its obligations (including repayment of the principal amount and payment of interest) under the Preference Shares. Other risks not presently known to the Issuer and therefore not discussed herein, may also adversely affect the Issuer and detrimentally affect the price of the Preference Shares and the Issuer's ability to service its debt obligations. In addition to this section, a potential investor should also carefully consider all other information in this Company Description.

The Company Description refers to forward-looking statements which may be affected by future events, unknown risks and uncertainties. The Issuer's actual results and performance may vary considerably from the expected results represented in statements about the future due to many factors, amongst them, but not limited to, the risks described below and elsewhere in this Company Description.

Risks relating to investments

Investors should remember that the value of an investment and the income received from an investment can go down as well as up, and they may not get back the amount they invested and investors should be aware that they could lose the full amount of their investment.

Risks relating to the Issuer's business

Speculative nature of the investment Holders of Preference Shares may receive less than the original amount invested. Investing in a security of this nature, with potentially limited liquidity, is speculative and involves a significant degree of risk. It may not be possible to redeem the Preference Shares prior to the Maturity Date. There may not be buyers willing to purchase the Preference Shares in the market.

No substantial operating history

The Company is a newly incorporated SPV, having been formed for the purpose of carrying out the business plan contained in this Company Description. The Company has a limited operating history and is therefore dependent on the Directors to carry out its business plan and conduct its day-to-day business. There is no guarantee that the Company's investment objectives will be achieved.

The Business model of the Company

The business model of the Company is as described in this IM, Investors should be aware that should the expected growth not occur or a downturn in the sectors occur any investment in the Preference Shares could be at risk and investors could lose some or all of their investment.

Dependence on key persons

The Company and its business are dependent on a number of key persons including the directors and senior management. The loss of the services of any of these individuals could have a material adverse effect on the Company's business. It is possible that the identity of the Directors may change during the term of the Preference Shares and, therefore, the ability of the Company to continue to meet its obligations to holders of Preference Shares will also depend, inter alia, on its future directors and management team. The recruitment of suitably skilled Directors and the retention of their services or the services of any future management team cannot be guaranteed.

Risks relating to the Market Sector

The Company will be investing in agricultural operations outside the UK. Investors should be aware that no reliance should be put on the continued growth of this sector or the Company's competitive position within it.

The need to raise additional finance

If the financial forecasts from the initial business plan change or prove to be inaccurate the Company may require further financing. If it is unable to obtain any additional financing as needed, it may be required to either sell any or all investments held at that time. This may affect the returns to investors.

Risk of loss of business continuity

Whilst the Directors have a commitment to safeguard the Company's assets, the Issuer's business operations, information systems and processes, investors should be aware that the Directors are not able to guarantee future business continuity.

Risks relating to the structure of the Preference Shares

- **Change of law:** The Conditions are based on English law in effect as at the date of this Company Description. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Company Description.
- **Financial Services Compensation Scheme (FSCS):** The Preference Shares are not protected from loss by the UK Financial Services Compensation Scheme.
- **Tax and Independent Savings Accounts (ISA):** Preference Shares holders should seek their own tax advice as to the consequences of owning the Preference Shares as well as receiving returns from them. No representation or warranty expressed or implied, is given to Preference Shares holders as to the tax consequences of their acquiring, owing or disposing of the Preference Shares and neither the Company or its employee/Directors will be responsible for any tax consequences for any such applicants. Any commentary is general in nature and is intended as a guide only to the United Kingdom taxation consequences of the acquisition, ownership or redemption of the Preference Shares by a Holders of Preference Shares resident in the United Kingdom.
- **Interest Rate Risks:** The Preference Shares is a fixed rate obligation and involves the risk that Preference Share Holders will not benefit from any subsequent increases in market interest rates.
- **Transference:** The Preference Shares are transferable between individuals. In the case of death of a registered Preference Shares holder of the Preference Shares or of any other event

giving rise to the transmission of the Preference Shares by operation of law, the only persons recognised by the Company as having any title to such Preference Shares of such registered Preference Shares holders are the executors or administrators of that deceased registered Preference Shares holder's estate or such other person or persons as the Directors of the Company may reasonably determine. Any person becoming entitled to the Preference Shares as a result of such transmission may upon producing such evidence as reasonably required by the Directors be registered as the holder of the Preference Shares.

Forward looking statements

This Information Memorandum includes statements that are (or may be deemed to be) 'forward-looking statements'. These statements can be identified by the use of words such as 'believes', 'continues', 'expects', 'intends', 'may', 'would', 'should' etc. These forward-looking statements are not historical facts and do carry risks and uncertainties. Forward-looking statements contained in this memorandum should not be taken as representation that such trends or activities will happen in the future.

Legal Proceedings

Litigation may arise periodically, in the course of the Company's business. The Directors of the Company cannot rule out legal proceedings, whether with merit or not, being brought against the Company. Such litigation may have a material detrimental effect on the financial condition, results or operations of the Company.

Risks relating to the Preference Shares

Investors are subject to credit risks

When investing in the Preference Shares, holders of Preference Shares are accepting a credit risk in respect of the Issuer. The commercial success and financial standing of the Company are crucial factors in its ability to fulfil its obligations to investors in accordance with the Terms and Conditions of the Preference Shares. Any unforeseen losses experienced by the Company, for example the non-repayment of Borrower Loans and/or because of other circumstances as detailed above, may adversely affect the Issuer's financial position and accordingly, the value of the Preference Shares. Furthermore, a downturn in the Company's financial standing may detrimentally affect its ability to secure debt financing at the Preference Shares' Maturity Date, should the need to secure such financing arise.

Whilst Preference Shares rank ahead of ordinary shares in relation to the distribution of dividends and the return of capital it should be noted that such preference does not provide any form of guarantee that payments will be made to subscribers in relation to dividend payments or the return of capital in the event of the Company being wound up, or placed into administration.

Preference Shares not protected by the Financial Services Compensation Scheme

Unlike a bank deposit, the Preference Shares are not protected by the Financial Services Compensation Scheme (the "FSCS") or any other government savings or deposit protection scheme. As a result, the FSCS will not pay compensation to an investor in the Preference Shares upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Holders of Preference Shares may lose all or part of their investment in the Preference Shares.

Interest rate risks in relation to the Preference Shares

The value of the Preference Shares is dependent on many factors, one of the most critical being the level of market investment. Changes in market interest rates and/or the introduction of alternative products by mainstream lenders, may have a material adverse effect on the value of the Preference Shares.

Liquidity risks and listing of the Preference Shares

It is the intention of the Company to apply for listing of the Preference Shares on a suitably regulated exchange. However, there is a risk that the Preference Shares may not be admitted to trading. Moreover, even if the Preference Shares are admitted to trading on the regulated market, active trading in Preference Shares in general does not always take place. Accordingly, there is a risk that liquidity for trading in the Preference Shares will not be created or will not be maintained, even if the Preference Shares are listed.

Lack of liquidity in the market may impact negatively on the value of the Preference Shares and could result in Holders of Preference Shares being unable to sell their Preference Shares when they so desire; or indeed at a price level which allows for a profit on a par with that of comparable investments; or even for a sale equal to their face value. Moreover, the nominal value of the Preference Shares may vary from their market price, as they may trade under their nominal value, for example, to reflect the market's view of an increased risk. It should be noted that if any restrictions in trading in the market are imposed, or any other disruption to the market or

serious price fluctuations occur, it may be difficult or impossible to sell the Preference Shares.

Volatility in the market price of the Preference Shares

The market price of the Preference Shares may fluctuate considerably in response to conditions in the general market. Such conditions may comprise, although are not limited to: variations in prevailing interest rates, regulatory changes or changes in legislation which may affect the Company, actual or assumed changes in the Company's operating results and those of the competition, any unfavourable business developments or downturn in the Company's prospects, adjustments in financial estimates by securities analysts and the actual or expected sale of a significant number of Preference Shares. The market price of the Preference Shares may also be detrimentally affected by price and volume fluctuations in the global financial markets, as has been observed in recent years.

Granting security over assets to third-parties

As per the Terms and Conditions of the Preference Shares, the Company may incur additional financial indebtedness in the future, for which it may have to provide security. Should the Company subsequently become insolvent, the security granted to these additional debt providers would affect the Holders of Preference Shares, as these third-party debt providers would have competing claims that would rank senior to the Preference Shares under state securities laws or to affect any exchange offer for the Preference Shares in the future. Additionally, the Company has not registered the Preference Shares under any other country's securities laws. It is each Preference Shareholder and each succeeding investor's obligation to ensure that their respective offers and sales of the Preference Shares on the secondary market comply with all applicable securities laws. Should any investor violate the transfer restrictions that apply to the Preference Shares, there is a risk that such investor will violate applicable securities laws, which would have adverse consequences.

Change of law

The Terms and Conditions of the Preference Shares are based on English law in effect as at the date of this IM. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Preference Shares.

Terms & Conditions and Application

TO APPLY FOR PREFERENCE SHARES IN ORANGE RIVER CAPITAL LTD

Please note that you should only subscribe for shares in Orange River Capital Ltd having read in full the Information Memorandum issued by Orange River Capital Ltd dated 17th March 2022 (the “IM”). All terms used in this application have the same meaning as defined in the IM.

The terms and conditions of the Preference Shares and the application to subscribe (the “Application”) are provided to Recipients as a separate Document supplied by the Company.

Please note that the Application is only available as a supplement to the IM and cannot be forwarded to a Recipient as a standalone document.

All applications are subject to an applicants eligibility for the Preference Shares and passing Anti Money Laundering checks as required.

To request an application for Preferential Shares in Orange River Capital please contact your introducing broker or the Company at:

Orange River Wealth LLP

8-10 Hill Street
Mayfair
London W1J 5NG
T: 0207 769 6722
E: invest@orangeriverwealth.com

ORANGE RIVER CAPITAL LTD

PREFERENTIAL SHARES WITH A 15% FIXED ANNUAL DIVIDEND

PRIVATE PLACEMENT MEMORANDUM

MARCH 2022

ORANGE RIVER WEALTH LLP

8-10 HILL STREET,
MAYFAIR,
LONDON W1J 5NG

0207 769 6722
hello@orangeriverwealth.com
orangeriverwealth.com

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