

Shareholder Update

15th January 2025

Dear Orange River Capital Shareholders,

We hope this letter finds you well and in the best of health for the New Year.

Please see below an update on the progress of Orange River Capital.

As you are aware we have encountered significant production issues borne from a shareholder disagreement between the founding parties that has greatly hindered the development and progression of Greengrow Capital. For our part we have sought legal counsel in how best to navigate this situation and have followed those steps to attempt to overcome the impasse that was created. Our legal opinion states that we have not breached any arrangements within our agreements and are able to exercise our legal rights as shareholders of Greengrow Capital. To be absolutely clear, we hold 49% of Greengrow Capital as per our investment plan and detailed in our Investment Memorandum, which has been provided including all agreements pertaining to our investment and management to you all. This process will continue with court proceedings unless a compromise is reached due to the latest developments we have been working on.

Update Q1 2025

For the last couple of months we have been engaged with a potential investor/buyer of ORC's shareholding in Greengrow Capital to provide further investment to the project to realise its potential as well as a route to exit our shareholders. After initial due diligence and remote discussions we are now at the stage of a site visit being conducted as part of the final assessment for investment, with the investor pushing to achieve this as quickly as possible and within the next few weeks. They have direct experience within the industry and are fully aware of the issues we have encountered which has not deterred their intent to push ahead. Therefore we are currently seeking to achieve the site visit with approval from the other shareholders for the benefit of all parties which in turn we hope will negate the necessity of court action as stated above. We will therefore be reporting back to you all on the advancement of our progress in the next 4/6 weeks by which time we will either have set out the site visit with all parties aligned or be presenting the legal action steps we will be forced to undertake.

We thank you for your support and we look forward to continuing to provide you with updates on our progress.

Sincerely,

Orange River Capital