



MURRAY INDUSTRIAL HEMP

investment memorandum
for consideration

Condensed Version - 11th October 2024

introduction

Murray Industrial Hemp stands out as a strategic economic initiative for investors. There is a growing need to adopt environmentally sustainable and climate-resilient practices in the broader economic landscape, especially in sectors like housing and irrigated agriculture.

The initial production under the Murray Industrial Hemp investment will be set at 750,000 hemp blocks annually, with the potential to scale up to approximately 5,000,000 blocks. Industry estimates indicate that one hectare of hemp cultivation can provide enough material to construct a single dwelling, requiring around 1,275 standard hemp blocks per home.

The investment presents the argument for creating a comprehensive, vertically integrated blockchain in Barham.

Murray Hemp Blocks provide a readily usable, cost-effective alternative to traditional bricks and contribute to positive environmental outcomes. By establishing a processing precinct plant in Barham, Murray Industrial Hemp aims to deliver manufactured, high-performing internal and external wall materials to the construction industry while delivering favourable outcomes for the local community.

Murray Industrial Hemp's initial investment Seed Funding round seeks \$250,000 (minimum) to establish the company entity and assist with setting up business structures and corporate governance and develop manufacturing collateral and off take sales opportunities.

Investment Round 1 - \$25M will provide initial Capital Expenditure (CAPEX) and Operational Expenditure (OPEX) to develop the decortication processing and hemp block manufacturing infrastructure.

'Regional Precincts and Partnerships Program' (rPPP) application for Federal Government funding, totalling \$28.5M has been submitted. Successful indications are expected by the end of October 2024.

This document specifies the intention for additional investment to support value-added fibre and building material companies. The total capital raised by Year 3 has been anticipated and planned for.

The project has a CAPEX requirement of \$18M and an annual OPEX of approximately \$9M.

The project has several benefits that are shared across the local and broader community:

1. A contribution toward sustainable regional economic growth and sustainable housing construction nationally. At full production, the project will provide the primary wall material for 583 average sized houses per year.
2. Creation of 16 direct new jobs and 14 indirect new jobs associated via value adding, increased consumption, and wages through local economy valued at \$19.8 million assuming an economic multiplier of 1.4.
3. A sustainable local manufacturing industry for the region that is not as dependent on seasonal conditions as current lower value, irrigation dependent industries.
4. An additional irrigated summer crop that expands local irrigators' crop choices and business resilience. Expected grower returns of approximately \$2,000 gross margin per hectare to local growers annually. This helps to underpin the viability of the local irrigation system and businesses.
5. Annual carbon offset (at full production) of 8,470 tCO2 equivalent, and 135,524 tCO2 equivalent in project cumulative carbon offset. Using \$65.5 per tCO2 as the value of avoided emission (growing at 2% per annum), this equates to \$11.1 million in cumulative carbon offsets.

economic analysis

The assessment has been undertaken in accordance with the Department of Treasury and Finance's Economic Evaluation for Business Cases Technical Guidance.

The Benefit-Cost Ratio (BCR), Net Present Value (NPV), and Internal Rate of Return (IRR) are key financial metrics used in Cost-Benefit Analysis (CBA) to evaluate the economic viability of a project.

- **Benefit-Cost Ratio (BCR)**
BCR is a ratio that compares the present value of a project's benefits to the present value of its costs. A BCR greater than 1 (one) indicates that the project's benefits outweigh its costs, suggesting economic feasibility.
- **Net Present Value (NPV)**
NPV assesses the project's profitability by calculating the net value of its cash flows in present terms. A positive NPV, as in the case mentioned, indicates that the project is expected to generate a surplus value over its life.
- **Internal Rate of Return (IRR)**
IRR represents the discount rate at which the project's NPV becomes zero and demonstrates the amount of risk the project can withstand.

The results of the Cost-Benefit Analysis are based on the assumptions made; the analysis indicates a positive outcome for the project.

A Benefit-Cost Ratio of 1.6 suggests that the project's benefits will outweigh its costs.

A Net Present Value of \$59 million indicates a positive financial gain over the project's life. Furthermore, the Internal Rate of Return of 42% reflects a robust return on investment.

ECONOMIC MEASURE

Value PV Costs	\$100.2M
PV Benefits	\$159.8M
BCR	1.6
NPV at 7% Discount Rate	\$59.6M
IRR	42%

'The Internal Rate of Return (IRR) on Murray Industrial Hemp of 42% reflects a robust return on investment.'

equity rounds

ROUND	TIMING	INVESTMENT \$	INVESTMENT TYPE	DESCRIPTION
Seed	Oct 2024	\$250,000+	Private Investment	Shares will be issued at \$.25 per share. Commercialisation, business structure, governance and development of construction proof concept, and start up OPEX.
1	Dec 2024	\$25,000,000	Private Investment	Land purchase & development, establishment of hemp precinct, grower network contracts, establishment of Murray Industrial Hemp decortication processing, Murray Industrial Hemp block manufacturing & storage infrastructure..
2	Apr 2026	\$25,000,000	Private Investment	CAPEX & OPEX Infrastructure establishment of manufacturing for Insulation Batts and other fibre value add products.
3	Sep 2026	\$6,900,00	Private Investment	CAPEX & OPEX to build the infrastructure Building & Design Modular factory.
TOTAL		\$57,150,000		

use of funds

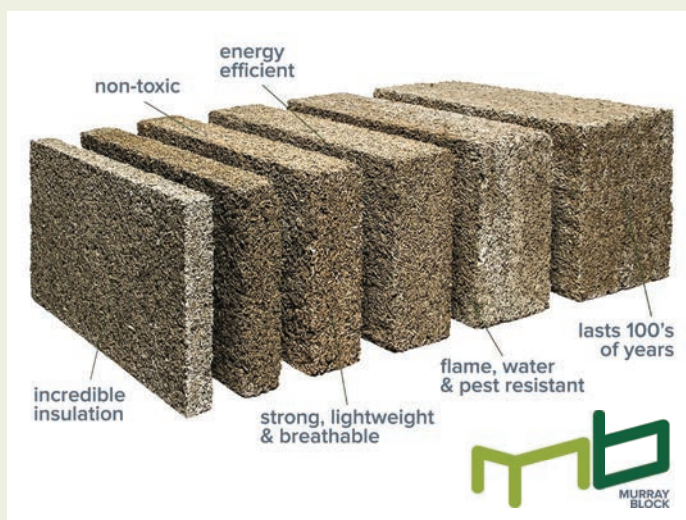
The initial business activities will focus on introducing hemp products to the market, starting with the import of hemp blocks and insulation batts.

This strategy aims to build brand recognition and establish a strong sales pipeline.

Concurrently, efforts will be directed toward establishing the business structures framework, supporting board formation and governance, meeting legal requirements, securing startup operational capital (OPEX), obtaining CodeMark certification, developing a seed breeding program, creating innovative building material wall systems, and partnering with an industry-leading carbon accounting firm.

The Seed Funding of \$250,000+ (March-October 2024) is intended to serve as catalytic support to complete the commercialisation process and advance the development of -

- Business structures framework
- Board establishment support
- Governance for Murray Industrial Hemp
- Legal requirements for Murray Industrial Hemp
- Start Up Operation Capital (OPEX)
- Purchase of Inventory
- Block CodeMark Certification
- Building material wall systems for Murray Industrial Hemp housing and structure designs (walls, portable and fixed dwellings)
- Marketing collateral for Murray Industrial Hemp
- Seed Breeding Program
- Partnership with carbon accounting company
- Establish block and insulation product sales.



Investment Round 1 of \$25.0M will be allocated for Capital Expenditure (CAPEX), covering expenses related to -

- Land purchase and development (Civil)
- Manufacturing Infrastructure
- Manufacturing OPEX
- Regulatory compliance
- Trademarking
- Purchasing of Hemp Biomass for Manufacturing Year 1 (FY 2025-26)
- Decortication processing infrastructure
- Storage & Distribution infrastructure
- Establishment of Hemp Precinct.

The second strategic investment involves manufacturing insulation products using fibre produced from the decortication process. Initially, these products may be sold as commodities.

financials

5-YEAR CASH FLOW PROJECTIONS

Financial Year	2024-25	2025-26	2026-27	2027-28	2028-29
	Total (\$M)	Total (\$M)	Total (\$M)	Total (\$M)	Total (\$M)
Total CAPEX	11.57	6.87	0.22	0.00	0.00
Total OPEX	2.97	4.28	7.43	7.77	7.77
Total Revenue	25.10	1.22	12.58	14.03	14.03
Total Cost	14.54	11.15	7.65	7.77	7.77
Net Cash Flow	10.56	-9.93	4.38	5.70	5.70
Cumulative Cash Flow	10.56	0.63	5.00	10.70	16.40

summary

Your investment in Murray Industrial Hemp presents a pioneering opportunity at the forefront of innovation within the Australian Building Industry.

Positioned strategically in terms of location and timing, this project holds the key to driving economic growth in the region while ensuring the viability and sustainability of the emerging Hemp Block market.

This venture offers a chance to become an integral part of one of the region’s most promising and rapidly growing businesses from its inception.

We invite local individuals to join us as stakeholders in Murray Industrial Hemp, shaping the future of our community.

The business case outlined for the Barham Industrial Hemp Project emphasizes the urgent need for a more environmentally friendly product, providing farmers with a viable alternative and boasting net-zero carbon emissions, thus aligning with sustainability goals at both State and Federal Government levels.

Beyond financial gains, the Murray Industrial Hemp project addresses pressing social and environmental issues within the community.

Murray Industrial Hemp aims to lead the way in the burgeoning Hemp Products industry.

THE MURRAY INDUSTRIAL HEMP PROJECT INTRODUCES

- An environmentally sustainable alternative to conventional house bricks, manufactured at a competitive price point.
- Industrial hemp as a viable summer crop, offering local irrigators a sustainable alternative to traditional crops.
- By cultivating and processing hemp, we anticipate creating 30 full-time equivalent (FTE) direct and indirect jobs, fostering stable local employment and generating an annual economic activity of \$4.4 million.
- The lower water requirements of hemp cultivation promise enhanced water efficiency and increased agricultural output, further contributing to economic growth.
- Ultimately, this project is poised to elevate socio-economic indicators, improving conditions through increased employment opportunities and economic activity, thereby benefiting the entire community.



investment terms (sheet 1 of 3)

These Investment Terms sheets summarise the key investor terms relating to the Seed Funding Round to be conducted by Murray Industrial Hemp as more fully set out in this Investment Memorandum.

ISSUER	Murray Industrial Hemp Pty Ltd (ACN 675 012 870), a wholly owned subsidiary of Western Murray Land Improvement Group (WMLIG).
INVESTORS	Wholesale/sophisticated investors only with a minimum investment of \$10,000 and a maximum investment of up to 20% of the Company's ordinary shares. As at the date of this Investment Memorandum, WMLIG has been issued 4 million shares.
QUALIFYING PARAMETERS OF INVESTORS	Working or living within the region (preferable). Business involved in the supply chain of Hemp Operation (preferable). Strategic Investors (preferable).
USE OF INVESTMENT FUNDS	Hemp operation and/or land and buildings.
INVESTMENT STRUCTURE	The investment will be effected by way of a subscription for ordinary shares in the Company.
SHARES	The Company wishes to issue between 1,000,000 and 2,000,000 ordinary shares (Shares).
SUBSCRIPTION PRICE PER SHARE	Each Share will be issued for an amount of \$0.25.
AGGREGATE SUBSCRIPTION PROCEEDS	The Company intends to raise between \$250,000 to \$500,000.
MINIMUM PERIOD FOR HOLDING OF SHARES	5 years.
CONDITIONS PRECEDENT	The investment will be subject to the satisfaction of the conditions precedent that: (a) the investor and the Company have entered into a subscription agreement (Subscription Agreement); and (b) the investor has provided the Company with an executed deed of accession (Deed of Accession) to the Company's shareholders' agreement (SHA).
TRANSACTION DOCUMENTS	(a) Upon receipt of a duly executed application form, the Company will provide the investor with: (i) a copy of the SHA; (ii) the subscription agreement; and (iii) the deed of accession (Transaction Documents). (b) The Company will prepare the first draft of the Transaction Documents (and any ancillary documentation required under the Transaction Documents).
SUBSCRIPTION AGREEMENT	The Subscription Agreement will include usual provisions for an investment of this nature, including: (a) customary warranties (and subject to customary limitations) from the Company in favour of the investor as is usual for an investment of this nature; (b) the liability of the Company will be capped at: (i) 100% of the subscription proceeds received from the investor for title, capacity and tax warranties; and (ii) 50% of the subscription proceeds received from the investor for general warranties; and (c) time limits on claims of: (iii) 12 months for claims in respect of general warranties; and (iv) 36 months for title, capacity and tax warranties.

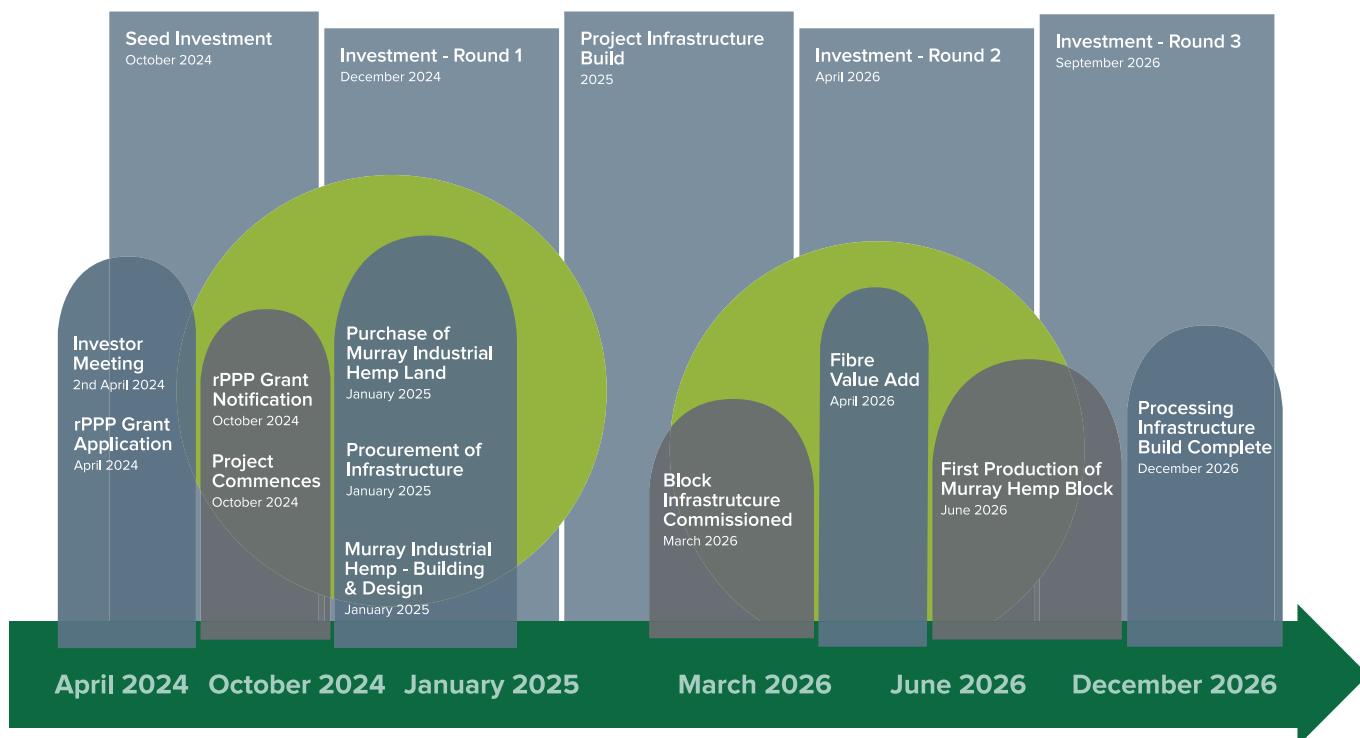
investment terms (sheet 2 of 3)

SHA	<p>The SHA will include the following provisions:</p> <ul style="list-style-type: none"> (a) the board of the Company (Board) shall comprise at least 1 director and no more than 5 directors; (b) for so long as WMLIG is a shareholder, it shall be entitled to appoint three directors to the Board; (c) the quorum requirement for Board meetings shall be one director appointed to the Board by WMLIG; (d) board meetings shall be held at least quarterly; (e) the quorum requirement for shareholder meetings shall be WMLIG and each other shareholder of the Company holding at least 15% of the issued shares in attendance; (f) the following special majority decisions (Special Majority Decisions) shall require the approval of 75% of the shareholders, provided that any of the matters listed in clause (g) shall not be considered a Special Majority Decision and will only require approval by the majority of the Board: <ul style="list-style-type: none"> (i) (Issue of Securities) the issuing of further shares or securities by, or any change in the share capital of, the Company or a subsidiary, including by issue to existing shareholders (except where expressly permitted otherwise in the SHA) or to a third party; (ii) (New class) the creation of any new class of shares or securities in the Company or a subsidiary; (iii) (Variation of class rights) any variation to the rights attached to a class of shares or other securities on issue; (iv) (Trade sale) selling all or a material part of the business; (v) (Constitution) amendment or repeal of the, and/or adoption of a new, constitution; (vi) (Winding up) winding up the Company or a subsidiary; (vii) (IPO) an initial public offering of the Company / group or the business; and (viii) (Mergers) merger or amalgamation with any other entity; (g) the following decisions will only require approval by the majority of the Board: <ul style="list-style-type: none"> (i) the issue of shares by the Company to Joe & Ko Pty Ltd (trading as The Hemp Building Company) (THBC) as consideration for the assignment and transfer of certain intellectual property owned by THBC, provided that the number of shares issued to THBC shall not exceed 2.8 million; (ii) the issue of shares by the Company to additional investors pursuant to this seed funding round for an amount up to, in aggregate, \$500,000; (iii) the issue of convertible notes by the Company to third parties for an amount up to, in aggregate, \$25,000,000; (iv) the issue of shares pursuant to the conversion of the notes referred to in item (iii); (v) the issue by the Company of shares to service providers, directors, employees or contractors of the Company for services rendered, provided that the aggregate number of shares issued must not exceed (on a post-diluted basis) 10% of the Company's total issued shares; (h) the dividend policy of the Company shall be that the Company shall distribute dividends from time to time as determined by the Board; and (i) other standard terms and conditions for a document of this nature (including relating to an event of default occurring in respect of a shareholder; drag and tag along rights; and restrictive covenants and non-compete obligations).
EXECUTIVE ROLES	<p>Operational decisions. CAPEX up to \$100,000.</p>
BOARD ROLES	<p>Set up risk framework. How much to distribute subject to board approval. Executive remuneration. Approve strategy. Approve annual accounts, tax returns and valuations. Insurances in place. General Governance.</p>

investment terms (sheet 3 of 3)

INITIAL VALUATIONS AND ONGOING VALUATIONS	Initial investment will be via cost method and a professional valuation will be required annually for secondary trades.
LIQUIDATION PREFERENCE	Pro Rata all equal standing.
RIGHTS OF FIRST REFUSAL FOR FUTURE EQUITY	Pro Rata all equal standing.
INFORMATION RIGHTS	Customary information rights granted to all shareholders.
COSTS AND EXPENSES	Each party must pay its own costs and expenses in relation to the negotiation and finalisation of the Transaction Documents.
GST	No GST will be payable in respect of the investment.
DUTY	The investor must pay any applicable stamp duty in connection with the Transaction Documents and all ancillary documents contemplated by this summary of key terms.
GOVERNING LAW	The laws in force of the State of Victoria, Australia.

project timeline - process & development



important information

1. Information

This document (Information Memorandum) has been prepared by Murray Industrial Hemp Pty. Ltd. ACN 675 012 870 and/or its related bodies corporate (Company). The Company has authorised the distribution of the Information Memorandum to the party to whom it is delivered (each a Recipient Party and together the Recipient Parties) subject to the terms of this Important Notice and to provide certain information to the Recipient Party using publicly available information and information developed by the Company (Information).

This Information Memorandum has not been filed, registered or approved by regulatory authorities in any jurisdiction. This Information Memorandum is not (and does not contain all information that would be required to be included in) a prospectus, disclosure document or other offer document for the purposes of the Corporations Act 2001 (Cth) or any other law and has not been, and will not be, lodged with the Australian Securities and Investments Commission (or any other government body or securities regulator in any jurisdiction).

This Information Memorandum is provided for information purposes only and the Information is of a general background nature, is in summary form and does not purport to be complete. The Information is provided as at 2 April 2024 and is subject to change without notice. The Company does not have any obligation to correct or update the Information or this Information Memorandum (including for any errors).

The provision of this Information Memorandum is not, and should not be considered as, an offer, invitation, application, solicitation or recommendation in relation to the acquisition, subscription, purchase, investment in or refrain from investment in, or the sale of, securities in any jurisdiction in the Company its subsidiaries (if any) or any of the assets held by the Company or any financial product, and neither this Information Memorandum nor Information will form the basis of any contract or commitment. This Information Memorandum does not constitute financial product advice.

This Information Memorandum and Information may not be reproduced, copied or replicated in any form including print and digital media without the express and written authorisation of the Company. The distribution of this Information Memorandum (including an electronic copy) outside Australia may be restricted by law. Any Recipient Party to this Information Memorandum who is outside Australia must seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

2. Purpose

Information Memorandum is current as at 4 April 2024 (the Preparation Date). Subject to any terms implied by law and which cannot be excluded, none of the Company, its shareholder or any of their directors, officers, employees, contractors, agents or advisers (as applicable) (each a Providing Party and together the Providing Parties) accepts any responsibility to inform the Recipient Party or any other person of any matter arising or coming to its attention after:

- the Initial Preparation Date,

This Information Memorandum has been prepared solely to provide the Recipient Party with information about the Company, and the business carried on by the Company (Business), for exclusive use of the Recipient Party and for the purpose of potentially acquiring, or investing in, the Company. This Information Memorandum is of a general nature only and does not contain all the information that the Recipient Party may require in investigating the Company and the Business and is not intended to form the basis of any decision by a Recipient Party.

This Information Memorandum does not take into account the investment objectives, financial situation, taxation situation or particular needs of the Recipient Party. The Recipient Party should:

- make its own assessment of the Company and the Business, and carry out its own investigations and analysis of the Company and the Business to verify the Information;
- not rely on any material contained in this Information Memorandum as a statement or representation or fact or otherwise act on the basis of any matter contained in this Information Memorandum, including in assuming any contractual or other obligation or liability, whether in relation to the securities of the Company, the securities of any of its subsidiaries (if any) or any assets held by the Company and/or the Business; and
- consult their own advisers before proceeding with any action.

Cooling off rights do not apply to the acquisition of securities. This Information Memorandum has been provided to give the Recipient Party an overview of the Company and the Business and should be read as a whole. This Information Memorandum is not directed at or made available to any person in a jurisdiction in which its circulation or release is prohibited under the law of that jurisdiction.

3. Confidentiality

This Information Memorandum and the Information is confidential and private, and is provided to the Recipient Party on a confidential basis.

No part of this Information Memorandum is to be reproduced or forwarded to any other person without the prior written consent of the Company. Recipient Parties are responsible for protecting the confidentiality and propriety of the Information. Improper disclosure may harm the Company and the Recipient Party may be held responsible for any damages resulting from an improper disclosure. If the Company gives its written consent for provision of this Information Memorandum to any other person, such provision will be on the basis that the person is bound by the terms and conditions in this Information Memorandum, including this Important Notice. Where Recipient Parties have received authority from the Company to issue the Information to another person, Recipient Parties must inform that person of their obligation to comply with the terms and conditions in this Information Memorandum. The Information Memorandum provided to the Recipient Party, and any copies or extracts from it, remains the property of the Company and must be promptly returned or destroyed on request.

Recipient Parties are responsible for maintaining and protecting the confidentiality of this Information Memorandum, and that obligation extends to employees, advisors, representatives and agents of Recipient Parties and any other persons who subsequently receive confidential information.

important information

4. Investment Risk

An investment in the Company is subject to known and/or unknown risks, some of which are beyond the control (and knowledge) of the Providing Parties. The Providing Parties do not guarantee any particular rate of return of the performance of the Company nor do they guarantee any particular tax treatment. Recipient Parties should have regard to the risk factors outlined in this Information Memorandum before proceeding with any action.

5. Disclaimer

The Company and the Company's management has compiled the quantitative and other information contained in this Information Memorandum in good faith. A formal audit has not been undertaken in connection with the preparation of the Information Memorandum. As a consequence, not all of the Information has been subject to independent audit or review. Subject to any terms implied by law and which cannot be excluded, none of the Providing Parties:

- make or give any representation, guarantee or warranty, whether express or implied, in relation to the accuracy, currency, reliability, fairness, completeness or suitability of the Information;
- take any responsibility for any inference, interpretation, opinion or conclusion that Recipient Parties may draw or form from the Information or which may otherwise be based on or arise from the Information, or any errors or omissions affecting the Information; nor
- take any responsibility for the accuracy, reliability, fairness or completeness of, or any omissions from, the Information or the opinions, forecasts, reports, estimates, conclusions or projections expressed in or omitted from this Information Memorandum.

The Recipient Party should note that information on certain matters has not been included in this document, even though such information may be material to a prospective investor in the Business, for reasons of commercial sensitivity.

This Information Memorandum does not purport to provide information beyond that which is contained in this Information Memorandum. In particular, this Information Memorandum does not constitute, nor does it contain, investment, accounting, financial, legal, tax advice and/or other advice or opinion and/or audit services. Subject to any terms implied by law and which cannot be excluded, none of the Providing Parties accept any responsibility or liability (including direct, indirect or consequential loss, cost, expense or damage, whether or not foreseeable, and whether or not arising out of the negligence, default or lack of care of any Providing Party) for any errors, misstatements, misrepresentations in or omissions from this Information Memorandum, Information or any other such document or information supplied at any time to the Recipient Party or its advisers in the course of the Recipient Party's evaluation of the Company and the Business (including in connection with evaluating or making an investment decision regarding the Company) or by the purported reliance on the Information by the Recipient Party. Each Recipient Party acknowledges and agrees, except as may be expressly provided in an agreement in writing between the Company and the Recipient Party, that:

- it releases and indemnifies each Providing Party from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which hereafter may arise from or in connection with the provision of, or any purported reliance on, the Information, and it covenants that no claim or allegations shall be made against the Company in relation to the Information; and
- it expressly waives any right which it may have to rely upon the Information, and that it will not rely upon the Information to sue or to hold the Providing Parties liable in any respect.

The Recipient Party should check the accuracy, currency, reliability, completeness or suitability of the Information or any data room to which the Recipient Party may be permitted access. The Recipient Party should also assess their own individual financial circumstances and obtain specific advice from appropriate experts (including from a financial adviser, legal adviser, other professional adviser or consultant) on all aspects of the Information and the Business before making any investment decision. None of the Providing Parties are under any obligation to notify a Recipient Party of any change to, or inaccuracy in, any Information. The Company has not authorised any person to provide any information or make any representation in connection with the Company or its Business which is not contained in this Information Memorandum.

The Information may contain estimates, forecasts, projects, opinions, and other forward-looking information including indicative return on investment estimates (together, the Forward Statements). Forward Statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology, and actual future results may vary significantly from the Forward Statements and the assumptions on which the Forward Statements are based.

If past performance information is given in this Information Memorandum it is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. To the extent that any Information contains Forward Statements, liability for such Forward Statements is expressly disclaimed by the Providing Parties. Matters relating to the Company or any of its businesses (as the case may be) are influenced by many factors. Any Forward Statements contained in this Information Memorandum may be based on subjective estimates, judgements and assumptions made by the Company's management and relates to circumstances and events that have not yet taken place, may not take place, may be outside the control of the parties and subject to change without notice. Forward Statements, assumptions or other Information which relates to future matters may prove to be incorrect and nothing in this Information Memorandum is or should be relied upon as a promise or representation as to the future. In particular, the timing of actual events and the magnitude of their impact may differ from the timing and impact assumed in preparing the Forward Statements, as set out in this Information Memorandum. Except to the extent required by law, the Company gives no undertaking to update or revise any Forward Statements included in this Information Memorandum to reflect any change in expectations or any change in events, conditions or circumstances on which any Forward Statements are based.

The Recipient Party must make its own investigations and enquiries regarding assumptions, uncertainties, variables, contingencies, risks and other factors which may affect the operations of the Company. Accordingly, unless otherwise required by law, no representation, warranty or guarantee, whether express or implied, is made or will be made by a Providing Party as to the accuracy of such information or that any Forward Statements will be achieved or will prove to be correct, and actual future results may vary significantly from the Forward Statements and the assumptions on which the Forward Statements are based.

important information

6. Procedure

The Company reserves all rights in relation to the conduct of the process in relation to any sale of, or investment in, the Business including the right to negotiate with one or more prospective investors at any time and enter into definitive documentation for the Company or the Business without prior notice to other prospective investors. The Company also reserves the right, without advance notice or liability to the Recipient Party, to change the procedure for any investment process or to terminate negotiations or to withdraw from the process at any time prior to entering into binding documentation to conclude a sale of, or investment in, the Business. The Company does not accept any responsibility for any cost incurred by any person in relation to reviewing this Information Memorandum, due diligence, offer preparation, or otherwise in respect of the process or any transaction. No legal commitment arises in respect of any transaction, other than under formal legal documentation in respect of a transaction, executed by all relevant parties.

7. Acknowledgement

By accepting a copy of this Information Memorandum, the Recipient Party acknowledges that it has read, understood, accepted and agreed to the terms and conditions contained in it, including this Important Notice. If the Recipient Party does not accept or agree to any of the applicable terms and conditions of this Important Notice, it must immediately return the Information Memorandum (and all copies of it) to the Company and not use it for any purpose.

8. Application Form

If you wish to participate in the Seed Funding Round, please complete the Application Form attached to this Information Memorandum as Schedule 1.

This Information Memorandum is governed by and is construed in accordance with the laws of the State of Victoria, Australia.

The Recipient Party submits to the non-exclusive jurisdiction of the courts of the State of Victoria and the Commonwealth of Australia in respect of all matters arising out of or relating to this Information Memorandum or subject matter.

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