

CROWD-SOURCED FUNDING OFFER DOCUMENT



Offer of fully-paid ordinary shares in Violet Light Pty Ltd, trading as 3 Ravens Brewery at \$1 per share to raise a maximum of \$2M.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Violet Light Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

Violet Light Pty Ltd ACN 153 412 161

Intermediary

Birchal Financial Services Pty Ltd
ACN 621 812 646 / AFSL 502618

Always consider the offer document and the general CSF risk warning before investing.



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RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes

insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

INFORMATION ABOUT THE COMPANY

LETTER FROM THE FOUNDER

In late 2002, whilst on a tour to inspect a small engineering design office in Regent with a view to joining their management team, I spotted a series of 300 litre stainless steel tanks in a shed. An idea started germinating and by the end of the tour, I had agreed to join the team. I then suggested to my new partners that I would also bring Sideshow Ben, a Process Engineer, with me and, if we allowed him to use those SS tanks to brew beer on the side, he would stay with us forever.

Being youngish engineers, they naturally agreed completely with the logic and Ben started brewing test batches under a veranda at the back of the offices, while also providing engineering design services in his spare time.

Around 12 months later the engineering business had outgrown the little offices and the beers were tasting great, so we moved to the premises in Thornbury and set the tanks up properly as a really small 300 litre nano-brewery.

We then entered a couple of Ben's brews in the Australian International Beer Awards, but to do that we needed a name. 3 Ravens was the name of the special ale that Ben (did I mention he was a Goth?) had produced for his wedding. It seemed to be a fitting name for the brewery as well. When we got to the awards and asked for our table, the response was: "So you're 3 Ravens!" That got us thinking and the result was a medal at our first event! Only a bronze, but not bad for rank amateurs.

The only problem with Sideshow Ben was that he could not stop fiddling with his recipes! Each batch tasted slightly different,

usually really good, but not quite the same – so we promoted him to "figurehead" and brought in Marcus Cox as our first "real" brewer. Things developed from there as we installed a 15 hectolitre brewery and became relatively serious about the business of brewing – but without taking the fun out of it!

Over time, the other original partners grew up and away from the brewery, but the original ethos still remains.

Fast forward to today and I'm very proud of our team, what we've achieved and our clear growth strategy. This is a significant capital raise for us and one that will propel our business forward. With these funds we will upgrade our brewery using revolutionary technology and processes to fight climate change, drastically increase our production capacity and deliver substantial cost savings. We will be able to improve our Thornbury venue to deliver a greater customer experience and spend, and establish new 3 Ravens venues to deliver incremental revenue streams for us. Given the challenges we faced last financial year, investment in our sales teams and marketing to grow our distributions and sales volumes both domestically and internationally is needed.

I would be thrilled to welcome you, our new co-owners, to be a part of this exciting next chapter for 3 Ravens.



Peter Fitzgerald- Founder,
Co-owner & Director

COMPANY DETAILS

This offer of Ordinary Shares is made by the Company that has the following key details.

Company name	Violet Light Pty Ltd trading as 3 Ravens
ACN	153 412 161
Date of incorporation	26 September 2011
Registered office	4 Terminus Street, Cobram, Victoria, 3644
Principal place of business	1 Theobald St, Thornbury Vic 3071
Subsidiaries	Nil
Directors	Mr Troy Harper Mr Peter Fitzgerald
Other related companies	Skyvault Investments Pty Ltd*

* Skyvault Investments Pty Ltd is owned by P. & S. Fitzgerald Nominees ACN 005 864 586 in its capacity as trustee for the Fitzgerald Family Trust and Harper Investments Australia Pty Ltd ACN 159 405 553 in its capacity as trustee for the Harper Family Trust. The Fitzgerald Family Trust is Peter's family trust and the Harper Family Trust is Troy's family trust.

DESCRIPTION OF THE BUSINESS

3 Ravens is Melbourne's oldest Independent brewery.

Inspired by Norse Mythology, 3 Ravens tells the story of an unlikely trio. Hugin and Munin were ravens loyal to the God, Odin. Sent on a quest to find the secret to human happiness. Here's to Jack, the original prankster. A third raven sent by Loki to rattle 'em with riddles.

Like all great stories, they became great friends. The three ravens forming to combine sight, knowledge, and creativity to concoct a magic potion is much like our own story:

A group of friends – banding together in their Thornbury basement - to create unique Australian beers.

We pay respect to traditional ales while pushing boundaries to create our own, with influences and processes borrowed from old and new.

Here's to sharing experiences with flavour enthusiasts – explorers, connoisseurs and purveyors alike. Here's to passion, hard work, good times and the 3 Raven's potion for human happiness - great beer.





ABOUT 3 RAVENS

3 Ravens Brewery ©MMXXII

August 3 2022

Established in 2003 as a nano brewery in the warehouse of an engineering business, to now producing six highly sessionable, all-year round beers and an ever evolving range of some of the most innovative and highly sought after limited releases you'll find. With annual production exceeding 300,000 litres, 3 Ravens has become an icon in the world of craft beer.

We are known for innovation and creativity, including pioneering new styles of craft beer in Australia that are now commonplace in venues and on bottleshop shelves, including hazy IPAs, sours, wild fermented ales and barrel aged and fortified beers. Our beers have won over 25 awards in just the past 3 years and in 2019 we were named Champion Australian Independent Brewery (Medium/Small) at the Independent Beer Association Awards. An award we're proud to say we've now won three-times at the Indies, the Australian International Beer Awards and The Perth Royal Beer Show. We've also won numerous other product trophies, with Max Allen from the Financial Review declaring our Juicy IPA as one of the top ten beers of the past decade.

We partner with all of the major retail groups to advertise and promote our products and we have a burgeoning on-line business supporting sales direct to consumers. Due to increased marketing focus we have seen this channel of our business expand ten-fold.

We have a fully functioning bar at our brewery site for the general public to imbibe on our potions. The five metre long bar, boasting ten taps, has been designed to showcase the 3 Ravens ranges, seasonal releases and other concoctions. The

emphasis is on great beer, fresh from the brewery, craft spirits, wine and boilermakers. Also offering a range of classic cocktails revamped with a beer twist, there is something for everyone. We love educating and engaging with our patrons and regularly run masterclasses, tastings and a series of iconic themed industry events.

Being off the beaten track, it feels like you've stumbled across a secret backstreet boozier that even the locals are lucky to know about.

We also have a coworking space above our brewery and bar called Co-Brew. A local community hub that embraces diversity, forward thinking and collaboration. A place to work differently and one with access to the best 'knock off drinks in Melbourne!

As brewers, it's our responsibility to take care of the environment. Let's face it: when craft beer is environmentally friendly, it tastes even better! Sustainable brewing is an absolute necessity for the future of the industry. Our aim is to go beyond 'reduce, reuse and recycle,' and explore innovative practices which can redefine the impact of brewing on the planet.

PRODUCTS



Thornbury Pilsner 4.5%

Crisp, Refreshing, Honest. This easy-drinking full strength lager proudly celebrates local produce. Australian malt and hops provide unique aromatics, subtle flavours, a thirst-quenching bitterness and a clean, dry finish.



Tropical Pale Ale 4.2%

Fresh, Fruity, Crushable. Crack open your beak and let this cheeky New World Pale Ale cuddle your guts with it's pillow-like mouthfeel and tropical blanket of hops.



New World IPA 5.8%

Loud, Zesty, Dank. The Ampeg Fridge of our lineup features a lean malt base and a heavy dose of hops centre stage. Take a hit of this dank party juice and crank your taste buds up to 11.

PRODUCTS



Juicy Range

Boarding the haze plane back in 2016, we're proud to have led the formation in Australia, boldly venturing into the cloudy skies of the unfiltered "New England" style IPA. Low in bitterness and high in fruit flavour with a smooth mouthfeel, we created our own twist on the style by utilising a locally grown hybrid grain Triticale and a unique blend of hops.

Original Juicy is brewed all year round, whilst we keep the range fresh and relevant by brewing fruit and single-hop variations 6-8 times throughout the year.

Acid Range

Formulated to go hand-in-hand with Aussie outdoor leisure activities, our fun family of bright, tropical and squelchy lactic-acid driven mid-strength beers are refreshing, hydrating, and highly sessionable. Original Acid is brewed year round, whilst we roll out seasonal variations 4-6 times a year featuring natural and nostalgic flavours. If you haven't tried our Creamsicle releases throughout the past two summers then you've missed something special.

Shake Range

A series dedicated to Milkshake IPA - an evolution of NEIPA. In essence, a Milkshake IPA is brewed with lactose (milk sugar) in combination with other sweet or fruity flavours - essentially anything you might find in a milkshake, smoothie, ice cream or donut.

PRODUCTS



Wild Ravens

Our wild, barrel aged and mixed fermentation series celebrates local and seasonal produce, is brewed in limited volumes and will be released (roughly 4 - 6 per year) as the beers reach optimal maturation.

This series focus' on Australian ingredients grown locally by Australian companies, including heritage and heirloom grain varieties and in-house malted grains.



Nat Rav

A sub-series of Wild Ravens featuring local wine grapes, packaged in clear glass to celebrate colour and appeal to a modern, natural wine drinker. Nat Rav are the greatest beers of all-time, not just because of their flavour impact, but their societal impact as well, bolstering relations between beer and wine drinkers and facilitating contact with extraterrestrial life (including Martians).



Nevermore

Previously known as 'Little Ravens', the Nevermore series is an opportunity for experimentation and exploration of the wild frontiers of beer. These beers are brewed just once, every 2 months, in line with our seasonal strategy that is influenced by the six seasons of indigenous Victoria.

MARKETING & DISTRIBUTION



Marketing

With innovation, creativity and fun being the heart and soul of everything we do, our marketing strategy is driven by our brand vision of combining the craft, the passion and the good times for the love of beer.

Our core brand values are the compass that points to the true North of all business success. They are the core of the brand from which everything radiates and informs all communication decisions including messaging and design as well as consumer and customer relationships.

Brand Values

Innovation, Fun, Exploration, Education, Flavour, Knowledge, Quality, Teamwork, Community, Provenance, Story-telling, Entertainment.

Marketing Principles

Leverage our standing and provenance as the oldest independent brewery in Melbourne.

Continued focus and dedication to specialty brews to capture consumers imaginations, support increased presence and visibility

of our beers and deliver incremental profit growth.

Key venue partnerships to deliver greater 'Liquid on Lips' that will translate to greater off-premise sales.

Continue partnerships with other brewers and producers to create innovative products.

Driving in-store activations and tastings to beat outlet minimum units of sale targets that further supports national distribution.

Leverage our unique and eye-catching packaging with impactful Point of Sale materials.

Creating captivating content for an engaged and educated audience.

Digital Marketing

Our digital footprint has continued to grow and develop. We have an email database of almost 10k fans and our audience on social media continues to steadily grow with close to 15k Instagram followers and 10k Facebook followers.

User generated content from both consumers and venues is activity shared within the community, as well as new products, events and deals. Our digital audience is extremely engaged and we strive to create fun and educational organic content for our fans to share and interact with. We love sharing an insight into the behind the scenes of 3 Ravens production & events through these platforms. This allows us to facilitate relationships and build a sense of community between us and our fans.

Our paid digital advertising goals consist of increasing awareness of new products and the 3 Ravens brand while driving sales to 3 Ravens online shop. This is achieved through targeting top performing audience interests for both local & interstate regions to broaden reach, awareness, and conversion. Campaigns are focused on sales conversion and lead generation, as well as always-on and retargeting campaigns.

Our paid online ad priority is to drive website conversions by optimising CTR, CPC and CPM which directly impacts campaign performance. We then identify and increase

spend behind ads with low soft stats and high conversions to drive sales.

Physical Marketing

We drive in-store activations and tastings to beat outlet minimum 'units of sale' targets that further supports national distribution. In a very cluttered and busy retail space, we leverage our eye-catching and impactful packaging and point of sale merchandising to achieve cut-through and increase our visibility to consumers.

Our favourite and most successful campaign has been the Summer Of Creamsicle. A selection of fun, fruity twists on our Original Sour Beer, Acid. Released over Spring and Summer of 2021 and 2022 the campaign was supported by a hugely successful physical and digital marketing campaign that thoroughly engaged consumers by building awareness, excitement for each release and ultimately leading to sales in outlets. Quizzes, 'chance to win' prizes and an overall Grand Prize ensured we maintained both interest in the campaign and sales across the whole of summer - selling over 2,500 cartons and generating more than 1,450 new leads each year.

MARKETING & DISTRIBUTION

Partnerships

We drive key venue partnerships to deliver greater 'Liquid on Lips' that will translate to greater off-premise sales. An example of our partnership strategy is our latest agreement with one of Melbourne's most exciting new venues which is scheduled to open in September 2022 from the team behind Dexter, Takeaway Pizza and Dom's Social Club who will be opening a 700 capacity bowling, bar and bistro leisure centre. We've secured a majority of beer taps in the venue and will be creating bespoke venue specific brews.

We continue to partner with like minded businesses to create innovative products such as malted and hopped gin with Starward distillery, beers that upcycle waste streams from producers such as Four Pillars Gin, Jamsheed Wines and Birdsnake Chocolate, working with coffee roasters like Proud Mary to create precise coffee roasts for specific results in beer, and working with retailers such as Blackhearts & Sparrows and Carwyn Cellars to create beers specifically tailored to a particular event, food pairing, consumer type or retail pack.

Whether it's a beer & food degustation, tap takeover, product launch, venue collaboration brew, tasting and masterclass or a curated themed event at the brewery or beyond, we love finding unique and innovative ways to engage with our customers and strengthen relationships with venues.

Events

We're at music festivals, street festivals, food festivals, community festivals and beer festivals of course. If there's a fiesta worth being at, we'll be there. From Perth's Craft Beer Festival, to Craft Beer Block Parties in QLD, to Cheers Fest in NSW, to Blobfish Sour Beer Festival in VIC, to the wild outdoor music festival Strawberry Fields, and the Art Of Craft in Hong Kong, festivals are another way we express our values of passion, hard work, good times and great beer. Two of our favourites are the annual 3 Ravens & Thornbury Bowls Club Community Festival and Banyule Council's Twilight Sounds Festival. Our Industrial Oasis Pop Up Beer Garden was also a huge hit in the summer of 2021 when there were major indoor dining restrictions implemented across Victoria due to COVID-19. We shut down the street in front of the brewery every weekend for 4 months to throw a 300 capacity mini street festival every weekend with music, beers, food trucks, picnic areas, outdoor games and free flowing good times.

**"HANGING OUT AND SERVING
OUR LOCALS MAKES US FEEL
WARM AND FUZZY."**

- Nathan Liascos*

*Individual has provided consent to inclusion of this statement.

MARKETING & DISTRIBUTION

Sales Channels/Distribution

3 Ravens is predominantly focused on the wholesale sales channel, with an established field sales team in our home state of Victoria, and Sales & Distribution agents in NSW, QLD, WA, SA and TAS, delivering a national footprint of ranging and exposure in over 800 outlets and venues.

Our strategy of partnering with key retail groups ensures that we have advertising and promotional slots in Victoria for Coles Liquor Group (First Choice, Liquorland, Vintage Cellars) Cellarbrations and Bottlemart, and local ranging in Endeavour Group (Dan Murphy's, BWS). We have supported Cellarbrations with exclusives and are a part of the ongoing Bottlemart Craft Beer Program.

We successfully export to half a dozen overseas markets, with a growing demand for our products in South East Asia, especially Singapore, Malaysia, Thailand and Hong Kong. You can even find our beers permanently on tap across all 7 of The

Providore outlets in Singapore, a popular multi-concept hospitality group. In 2020, Beer 52, the largest online beer distributor in the UK, purchased 1200 cartons of our beer for its membership base.

We also sell our beers direct to consumers through our Thornbury brewpub and online store. We successfully launched our online store in 2020 with it now making up 4% of our total sales. We continue to evolve the offering through this channel including plans to launch a subscription service later this year with a goal to grow this channel to make up 10% of total sales within the next 24 months.

Our Thornbury brewpub is our spiritual home where we get to showcase our entire range and intimately engage with our customers. With plans to expand our Thornbury brewpub and open additional flagship venues and brewpubs this channel is poised to grow to account for 25% of total sales within the same period.

MARKET & COMPETITORS



This year, according to Statista, the Australian craft beer industry has grown almost 18% in revenue and holds over 14% of total beer revenue and that Australian craft breweries produce up to 100k ltrs per year.

3 Ravens already produce 3x that volume and are well placed to take advantage of the revenue growth that is available.

According to Statista, most Australian craft beer drinkers have been doing so for at least 3-5 years (30%) with 26% saying they've been drinking for 11 years or more. This indicates that craft beer is far from a fad, with only 2% saying they've taken to the drop for less than a year. There is obviously still a huge part of the beer drinking community yet to truly experience

the delights of independent craft beer.

3 Ravens are proudly independent and are delighted by the role of the Independent Brewers Association (IBA) and how it is helping consumers become aware of whose products they are drinking. We know many craft beer drinkers are passionate about supporting independent breweries, and that trend hopefully continues to grow.

According to the Independent Brewers Association over 130M litres brewed last year in Australia, by truly independent brewers, we expect to see these volumes continue to grow and 3 Ravens aims to be pivotal in that growth.

KEY DIFFERENTIATORS



**“THE HEART OF OUR BUSINESS IS THE AWARD
WINNING BEER WE BREW, HOWEVER REDUCING OUR
ENVIRONMENTAL IMPACT IN ANY WAY WE CAN HAS
ALWAYS BEEN A PRIORITY FOR US”**

— Nathan Liascos, General Manager*

Sustainability is a key pillar of our business strategy. We love bringing to life our idea of “Powered by Beer”. It influences our business decisions. Not only does being focussed on sustainability help the planet but it also helps our profits.

We champion local ingredients and develop a range of unique and exciting styles that reflect Australian culture. We love to explore the world of flavour with innovation,

creativity and fun being the heart and soul of everything we do.

It’s been a wild ride along the way but we remain fiercely independent and are proud to say that we’re one of the pioneers of Australian craft beer and Melbourne’s Oldest Independent Brewery.

*Individual has provided consent to inclusion of this statement.

BUSINESS & REVENUE MODEL

Core Business Model

We drive our business through six core revenue channels.

- Domestic Off-Premise (Retail chains, Liquor stores, Bottleshops)
- Domestic On-Premise (Pubs, Taverns, Bars and Restaurants)
- 3 Ravens Brew-pub
- Online Sales
- Global export
- Co-Brew

BUSINESS STRATEGY

Off-Premise:

Clear strategy for domestic retail sales that focuses on three key areas:

- Channel
- Customer
- State/Territory

We created our DRiVE strategy– Distribution, Ranging, Visibility and Execution.

And aim to consistently deliver stretching volume growth and execution metrics.

Increased expenditure with our key retail partners will increase distribution and ranging across the country. We will also continue to explore the creation of exclusive brews for our retail partners that offers them a point of difference to their own competitors.

On-Premise:

- Our goal is to drastically increase the number of permanent and long term contracted taps in Victoria.
- Create flagship venues around the country through the winning of long term 'majority tap' contracts.
- Greater leverage our specialty brews to maintain temporary 'CAW' taps in venues.
- Drive focused growth in our second priority market of NSW.

We have a basic philosophy that the more people that get to enjoy and experience our beers in the on-premise channel, then the more likely they are to purchase our beers in the off-premise. It is therefore key to win more taps and bar real estate.

Brewpubs:

Already delivering over \$350k in revenue, we aim to increase our capacity and introduce a consistent and more substantial food offer. We attract craft beer drinkers from all over but have a captive market here in Thornbury. By extending our hours of operation, increasing our seated capacity and introducing an exciting food offer we are confident that our patronage numbers will grow, customers will spend more time in the venue and per head spends will increase. All translating to increased revenue and profitability from this revenue stream.

Online:

We are investing more in our online business. Through combined organic and paid digital media campaigns we have been able to achieve growth of 38% in online sales in the last 12 months. We closed the financial year with nearly \$177,000 in sales. Customer retention increased by 51%, average order value increased by 23% and total order spend increased by 8%. With our subscription service poised to be launched this year we expect to see this channel grow to achieve in excess of \$325,000 per annum by 2024.

Global Export:

We successfully export to more than half a dozen overseas markets. Due to the pandemic and the rising costs of shipping and logistics, we have seen this channel slow down over the past 12mths. But the world is finally reawakening and consumers all over the globe are looking to explore new tastes and experiences in beer.

We have demand for both our CAW range and specialty beer releases in pack and kegs. With borders and trade now back open we are excited to spend some time in current and new international markets to further build awareness of the 3 Ravens brand.

CoBrew:

We have over a dozen unique businesses utilising our CoBrew space above the brewery. We have created a space that embraces diversity, forward thinking and collaboration. A place to work differently. Over \$140k in rental revenue this year with room to grow.

BUSINESS STRATEGY



The Environment:

Throughout all we do, our aim is to minimise our carbon footprint on the planet. Sustainable brewing comes hand in hand with renewable energy. Renewable energy (from solar or wind power) produces no greenhouse gases or polluting emissions and is also inexhaustible. At 3 Ravens we aim to establish a most efficient facility with respect to process quality and energy efficiency, whilst minimising harm and maximising community benefit through our operations. As part of our environmental and marketing strategies a move to significantly reduce emissions from brewing operations is already underway. We have installed a 74kW solar PV system and a heat reflective cool roof that has reduced our energy consumption by 30% and our CO2 emissions by 106 tonnes per year. Through the implementation of the CO2 Chiller Heat Pump we will be able to reduce our energy consumption by a further 70% and our carbon emissions by more than 200 tonnes per annum.

Innovation:

3 Ravens sets itself apart from the traditional brewers and beer styles in the world of innovation.

We have the freedom to try new ideas and are unshackled by bureaucracy or red tape. Some succeed and some fail, but each time we learn, further build our capabilities, and have a ton of fun!

Our People:

3 Ravens are fortunate to have a great team working in our business. Employees that have been involved from the very earliest days and through the many ups and downs, to some who have only been with the company for a short time but who have already shown their loyalty, hard work and commitment to 3 Ravens, especially through the recent pandemic.

We will be soon be launching an Employee Rewards Program (ERP) that will recognise the work by all of the team in delivering against our vision and goals, and ensure our people are appropriately rewarded for their efforts, further delivering loyalty, commitment and greater discretionary effort.

By delivering our annual growth targets we aim to initially re-invest 10% of our profit into the ERP.

WHAT THE INVESTMENT WILL HELP US DELIVER

1. Thornbury brewery refit and expansion.
2. Extend our Thornbury brewpub and establish flagship venues in other capital cities.
3. Double the size of our Field Sales Team in Victoria, increase our spend and presence in retail, and invest further into our online and global export channels.

THORNBURY BREWERY REFIT AND EXPANSION

3 Ravens has been awarded a total of \$300,000 in grants from the Manufacturing Modernisation Fund and Small Scale Craft, to be matched with our own investment, for a total brewery upgrade that includes:

- Installation of a 45kW CO2 Chiller Heat Pump coupled with industry 4.0 automation for brewing that will reduce our energy consumption by over 70% and automate production.
- Installation of 3 new 45HL fermenters that will increase our production capacity by 90%.
- Installation of a new 200L CIP skid to decrease brewery chemical usage and costs.
- Replacing our current coolroom with new multi-purpose/multi-zone climate controlled storage area that incorporates the use of the new technology that replaces the use of several stand alone energy services.
- Installing HVAC in the bar and CoBrew that's powered by the new technology to improve comfort and reduce energy consumption, carbon emissions and costs.
- Designing a new ergonomic floor plan to optimise production efficiency.
- Repairing and resurfacing of entire brewery floor including strip drains, coving and bunding for OH&S, workflow, energy reduction and to future proof scale.

This project will deliver fantastic environmental sustainability solutions to 3 Ravens that will increase the value of our unique and innovative products, drive business growth and open up further national and international sales opportunities. It will also serve to showcase and influence other breweries towards adopting state of the art processes that reduce the carbon footprint of their manufacturing processes and products.

This refit and expansion will support the production on site of 490k litres by the end of 2024 and bring more of our brewing in-house. The reduction in off-site brewing will result in substantial savings. We still anticipate to outgrow our Thornbury brewery within 2 years but the budgeted revenue will support the building of a larger brewery.

EXTEND OUR THORNBURY BREW PUB AND LAUNCH OUR FIRST ADDITIONAL VENUE:

We love our little Thornbury brewpub. Once the drinking den for the engineers that started 3 Ravens, we have slowly expanded and renovated the current site over the years whilst retaining its quirky and eclectic design origins. We're proud of what we've created to date but there are a few things that we've been wanting to do for quite some time to enable us to accommodate more patrons in an even more inviting and welcoming space. We'll be installing a new 15 tap draught beer system (powered by beer of course) to ensure product quality is always at its optimum and installing heating and cooling throughout (also powered by beer) for improved comfort. We'll be installing double glazed doors between the bar and the brewery to connect the two spaces and renovating our lounge area. Council and liquor licensing recently approved an application for us to extend our trading days/opening hours as well as expand into a 45m² car park area which we plan to turn

into a decked beer garden and set up our own food trailer.

These developments will increase our capacity to 120 patrons, attract more customers over more hours of the day, help keep people in the venue for longer and increase per head spends. And with our great friends Moondog Brewery and Jamsheed Winery just around the corner, the industrial zone of Thornbury will continue to become a major destination for lovers of locally produced craft.

We will also be rolling out additional 3 Ravens brewpubs and securing flagship venues in other states. We already have high demand for our beers in Sydney, Brisbane and Perth and we'd love to be able to offer fans the chance to drink our beers as close to the source as possible. Another way we can reduce our impact on the environment through supply chain efficiencies.

LOCAL AND INTERNATIONAL SALES EXPANSION

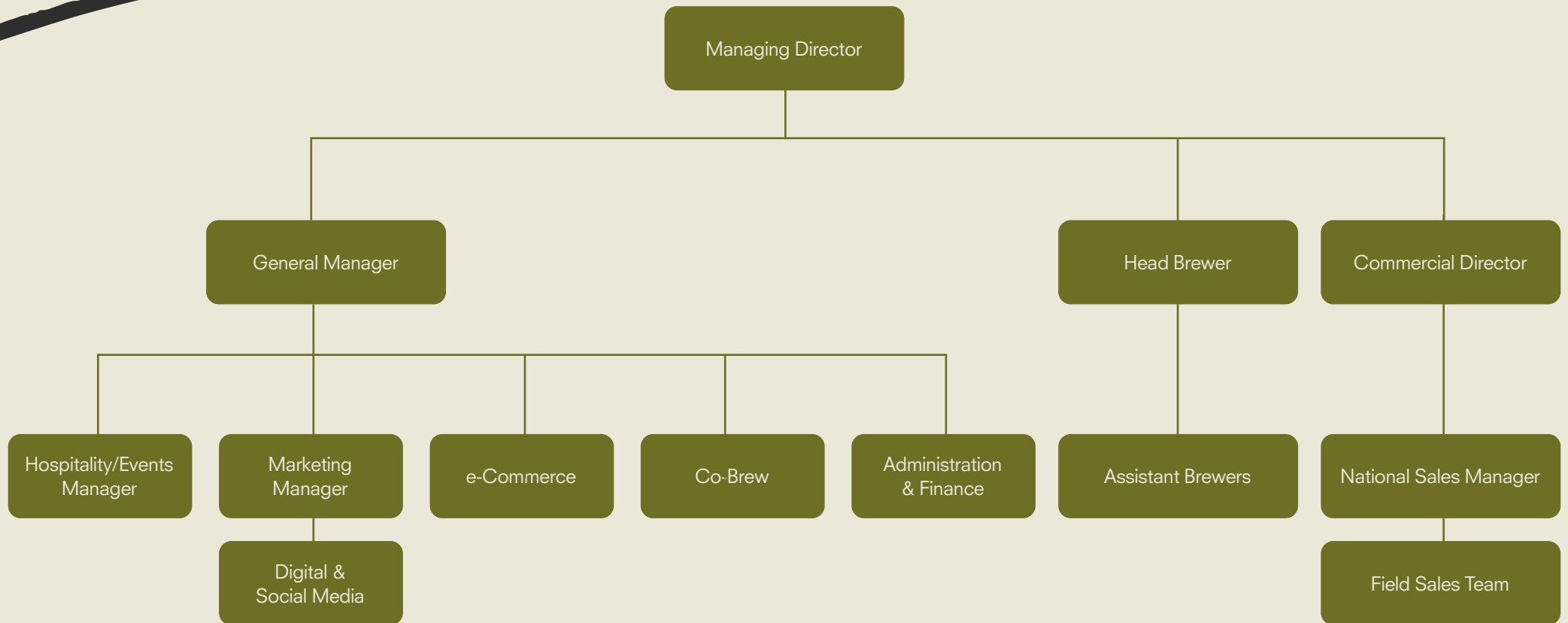
Victoria presently delivers almost 70% of our volume, and we feel we haven't even touched the sides! Increasing our field sales force will ensure we are doubling the number of outlets and venues we physically call on. We know when we are face to face with decision makers, and they take the time to understand and taste our beers, then we increase our sales.

Increasing our time, focus and spend at a Key Account level will also ensure we have broader advertising and promotional slots. We have already experienced support from major retail groups in collaborating on new

exclusive products for their customers. Being as nimble as we are, we can continue to produce these one-off brews that just don't make commercial sense to the big brewers, and keep growing our consumer base.

Having seen a ten-fold increase in our on-line business through the pandemic we invested more time and spend into our digital campaigns. According to Statista, almost 40% of consumers are now comfortable to order their beer on-line, so we are doubling down on this revenue channel.

ORGANISATIONAL STRUCTURE



CAPITAL STRUCTURE

Issued capital (before and after the Offer)

As at the Opening Date The Company has 10,000,200 Ordinary Shares on issue. Founders hold the majority of Ordinary Shares.

Issued Capital of the Company before the Offer

Shareholder	Share Type	Shares	%
Harper Investments Pty Ltd ACN 159405 553 in its capacity as trustee for the Harper Family Trust	Ordinary	4,433,422	44.33%
P & S Fitzgerald Nominees Pty Ltd ACN 005 8645 86 in its capacity as trustee for the Fitzgerald Family Trust	Ordinary	4,166,750	41.67%
Nathan Liascos	Ordinary	900,018	9.00%
Brendan O'Sullivan	Ordinary	500,010	5.00%
Total		10,000,200	100%

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis:

Shareholder	Minimum Subscription	%	Maximum Subscription	%
Harper Investments Pty Ltd ACN 159405 553 in its capacity as trustee for the Harper Family Trust	4,433,422	42.22%	4,433,422	36.94%
P & S Fitzgerald Nominees Pty Ltd ACN 005 8645 86 in its capacity as trustee for the Fitzgerald Family Trust	4,166,750	39.68%	4,166,750	34.72%
Nathan Liascos	900,018	8.57%	900,018	7.50%
Brendan O'Sullivan	500,010	4.76%	500,010	4.17%
Offer Shares	500,000	4.76%	2,000,000	16.67%
Total	10,500,200	100%	12,000,200	100%

CAPITAL STRUCTURE

Sources of financing, including debt financing and other financing

To date the Company's activities have been primarily funded by the Founders and revenue generated through business operations. The Founders have loaned funds of \$540,089 in total to the Company. These are Directors Loans and contain no repayment terms. The loans from the Founders will not be repaid with the funds raised in this Offer.

The business has received approval and is currently entitled to receive \$70,000 under the Manufacturing Modernisation Government grant and \$170,000 under the Small Scale Craft Government Grant funding program to assist with costs relating to the upgrade of the Brewery site.

Grant funding is provided once evidence of the paid invoices are presented to the government agency administering the grant program. The remainder of the grant funds must be remitted to the company before the end of the 2023 financial year.

The company has a \$400,000 loan for working capital. This loan is secured against the land & building the brewery operates from and is on 5 year, 7.5% interest Principle & Interest repayment terms. \$250,000 of this loan has been drawn down.

Shareholder loan to the value of \$75,000 has been provided to the company to fund the contractually agreed up-front costs relating to the Keys Bowling, Bar & Bistro venue. Repayment terms on this loan once the venue opens is two years 4.81% fixed interest rate with monthly repayments of \$3,285. The anticipated return on sales expected from the venue is determined to be adequate to meet repayment obligations once they fall due.

Rights & Liabilities Associated with Securities

The Company will issue Ordinary Shares and they will be fully-paid. There will be no liability on the part of the shareholders and the Ordinary Shares will rank equally with the other Ordinary Shares currently on issue as at the Opening Date.

Under the Constitution, the Board has the power to refuse a transfer of shares to a third party.

There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are set out in the Company's constitution. These rights are summarised in section 3 below. A copy of the constitution is available on the Intermediary's platform.



OUR DIRECTORS & MANAGEMENT

Peter Fitzgerald

Director

Peter is one of 3 Ravens founders. A mechanical engineer with over 40 years experience in project and corporate management, mainly in remote oil and gas projects where efficient coordination of design and construction activities is critical to successful, economic project completion. Most of his experience has been gained in heavy industry projects around Australia working for large Australian and International Engineering Companies Most recently Peter was director and part-owner of Zektin Engineering, a company that expanded from 20 to 250+ personnel in 8 years.

His breadth of experience in large project management and engineering excellence, along with his governance and strategic advice, will be highly valuable to the successful growth of the brewery.

Troy Harper

Managing Director

After 15 years working both Nationally and Internationally as a Surveyor on Major projects Troy started his entrepreneurial career by establishing his Surveying business in Late 2009. Troy quickly grew this business to take out many BRW awards which identify the fastest growing companies within Australia - • BRW Fast Starters 2012 • BRW Fast 100 Awards for 2012, 2013 and 2014 • WA Business News Award Top 10 Rising Stars for CADS Survey

With a change in Management in 3 Ravens in 2017 Troy was to see himself change from an Investor and take over the role as Managing Director. Troy's vision for 3 Ravens has helped guide the team to step up into greater roles and bring in outside consultancy to overdeliver growth targets.

Andrew Jones

Commercial Director (Senior Manager)

With over 20 years in the liquor industry, Andrew is well positioned to see the opportunities that exist in the market and to leverage his experience. He has previously held roles as the WA Regional Sales Director at Carlton United Breweries, State Manager in WA for Diageo, the 3rd Party Business Manager for Diageo in NZ and South Pacific Islands, and for Guinness Australia. Over this time Andrew has built very strong relationships with key stakeholders and industry leaders and an enormous network of contacts and connections. He's been recognised and awarded for building high performing teams and in 2019 was awarded the coveted Ross McGovern Hospitality Industry Service Award.

Under his leadership, the business has a roadmap for substantial growth and where people are at the core of our success.

Andrew is responsible for the Company's commercial performance and long term strategy, and leads our sales team and agencies.



OUR DIRECTORS & MANAGEMENT



Nathan Liascos

General Manager

With over 20 Years in the F & B Industry, Nathan is an experienced hospitality operator having managed some of Melbourne's most iconic hospitality institutions, leading teams of 50+ and turning over in excess of \$10m pa. Since his appointment in 2012, Nathan has substantially grown 3 Ravens' brand presence, successfully led a rebrand in May 2018 and the launch of their new 'caw' range, secured national and international distributors and major chain partnerships, conceptualised and opened 3 Ravens taproom and opened Australia's first coworking space above a brewery. Under his management 3 Ravens revenue has jumped 12x and he plans to achieve that again. Nathan oversees the operations and is in charge of making sure the business runs efficiently and continues to grow.

Nathan's responsible for business operations and strategy, financial planning, human resources and sales & marketing.

Brendan O'Sullivan

Head Brewer

With over 17 years experience working in beer, Brendan has sought a comprehensive understanding of the industry, working in wholesale, retail, marketing, education and hospitality before settling into production and formalising his education in 2010. Since moving to Victoria in 2011 he has established himself as one of the country's most exciting, innovative and awarded brewers. From helping launch Australia's most ambitious whisky distillery (Starward), overseeing the beer side of pioneering beer-focussed restaurant (Josie Bones), launching a gypsy brewing company (Boneyard Brewing) and championing homebrewing and education (with Grain & Grape, Good Beer Week and the Australian National Homebrew Conference) Brendan found a home at 3 Ravens, where his passion for tradition and experimentation has been embraced and showcased in 3 Ravens diverse portfolio.

Brendan is responsible for brewery operations, brand & product development & Marketing



RISKS FACING THE BUSINESS

An investment in the Company should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for Ordinary Shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your Ordinary Shares).

Cash flow risk

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

Funding risk

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

Competition risk

The Company operates in a highly competitive market, all fighting for bar 'real estate', fridge and shelf space and consumer 'share of throat'. If the Company

is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.

Pandemics

Further pandemics and any resulting lockdowns or similar can have damaging effects on the Company. The Company can suffer from both loss of sales through draught beer consumption but also with other businesses not requiring the Company's Co-Brew shared office spaces.

Key person risk

The company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.

Loss of retail relations

Much of the 3 Ravens retail advertising strategy is anchored in securing 'slots' and activity with key retail groups. If the Company were to lose those relationships then ensuring the Company had a competitive level of advertising and brand exposure would be at risk.

Expansion risk

The Company's venue and flagship expansion agenda is partly reliant on winning 'majority tap' contracts. If we are uncompetitive in this area or do not have the necessary funds then we will lose these opportunities.

FINANCIAL INFORMATION

Below are the financial statements of the Company for the financial years ended 30 June 2022, 30 June 2021, 30 June 2020, 30 June 2019 and 30 June 2018 which have been prepared in accordance with the Accounting Standards.

Balance Sheet

Account	As at 30 June 2022	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019	As at 30 June 2018
Bank					
Cash & Cash Equivalents	94,655	101,158	146,212	62,711	18,829
Total Cash	94,655	101,158	146,212	62,711	18,829
Current Assets					
Accounts Receivables	142,513	181,445	226,875	148,183	182,485
Stock on Hand	503,344	338,744	166,299	276,964	199,935
Other	40,080	12,215	2,347	6,161	10,214
Total Current Assets	685,937	532,405	395,521	431,307	392,634
Non Current Assets					
Property Plant & Equipment	271,051	25,072	25,798	138,818	88,524
Total Non Current Assets	271,051	25,072	25,798	138,818	88,524
Total Assets	1,051,643	658,635	567,530	632,836	499,987
Current Liabilities					
Accounts Payable	446,474	140,015	88,157	201,647	255,977
Other Liabilities	43,513	58,292	49,575	40,070	19,580
Total Current Liabilities	489,988	198,307	137,732	241,717	275,557
Non Current Liabilities					
Asset Finance	1,866	7,462	13,058	18,655	24,251
Related Party Loans	615,089	393,385	393,385	394,230	232,276
Total Non Current Liabilities	616,955	400,847	406,443	412,885	256,527
Total Liabilities	1,106,943	599,154	544,175	654,602	532,084
Net Assets	-55,300	59,481	23,356	-21,766	-32,097
Total Equity	-55,300	59,481	23,356	-21,766	-32,097

FINANCIAL INFORMATION



Profit and loss statement

Account	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Income					
Bar sales	353,477	276,493	301,466	296,334	253,849
Brewery sales	1,806,956	2,552,351	1,899,900	1,826,401	1,459,368
Cobrew sales	144,844	110,333	173,876	180,505	143,063
Online Sales	176,816	127,360	0	0	0
Total Income	2,482,094	3,066,537	2,375,242	2,303,240	1,856,280
Cost of Goods Sold	2,040,457	2,401,984	1,727,827	1,704,335	1,343,055
Gross Profit	441,636	664,553	647,416	598,905	513,226
Other Income	488,595	377,542	232,334	89,826	32,039
Total expenses	1,009,188	960,647	711,437	631,524	641,157
Net operating profit/loss	-78,956	81,448	168,313	57,206	-95,893
Non-operating expenses	35,824	45,323	123,191	292,376	287,552
Net profit/loss before income tax	-114,781	36,126	45,122	-235,169	-383,445

FINANCIAL INFORMATION

Cash flow statement

	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Operating Activities					
Receipts from customers	2,817,146	3,362,702	2,548,865	2,657,765	2,078,842
Payments to suppliers and employees	(3,179,539)	(3,743,428)	(2,683,456)	(2,714,918)	(2,466,591)
Cash receipts from government	289,119	377,393	230,488	30,000	30,000
Interest received	3	13	20	43	68
Net Cash Flows from Operating Activities	(73,270)	(3,320)	95,916	(27,110)	(357,680)
Investing Activities					
Payment for property, plant and equipment	(158,456)	(28,787)	0	(81,882)	(27,479)
Net Cash Flows from Investing Activities	(158,456)	(28,787)	0	(81,882)	(27,479)
Financing Activities					
Interest paid	(6,244)	(7,350)	(4,819)	(4,639)	(10,407)
Proceeds from long-term loans	237,331	0	(2,000)	408,609	728,864
Repayment of long-term loans	(5,864)	(5,596)	(5,596)	(251,096)	(329,247)
Net Cash Flows from Financing Activities	225,223	(12,946)	(12,416)	152,873	389,210
Net Cash Flows	(6,503)	(45,053)	83,501	43,881	4,051
Cash and Cash Equivalents					
Cash and cash equivalents at beginning of period	101,158	146,212	62,711	18,829	14,778
Net change in cash for period	(6,503)	(45,053)	83,501	43,881	4,051
Cash and cash equivalents at end of period	94,655	101,158	146,212	62,711	18,829

FINANCIAL INFORMATION

Statement of changes in equity

	2022	2021	2020	2019	2018
Opening Balance	59,481	23,356	(21,766)	(32,097)	217,183
Shareholder Contributions	0	0	0	245,500	134,165
Current Year Earnings	(114,781)	36,126	45,122	(235,169)	(383,445)
Total Equity	(55,300)	59,481	23,356	(21,766)	(32,097)

Other key points:

- Steady income growth over the past five years averaging around \$2.4m with ~ 33% growth in revenue over the period.
- The business has successfully obtained multiple Government funding grants over the past five years to assist with initiatives such as the brewery upgrade Capex project and adopting energy efficient technologies. The company is proactive in identifying relevant government funding programs that are determined to be beneficial to its operations. This revenue sits in the 'other income' line of the P&L.
- Brewery Capex project anticipated to bring operational benefits including improved business productivity and production cost efficiency gains.
- The business takes advantage of the ATO excise relief which is currently \$350,000 from 1 July 2021 and sits under another income.

Management comments on historical performance and outlook

Our business had been on a strong growth trajectory from FY18. In the first year of the pandemic, although keg volume was decimated, we saw impressive growth in both online sales and retail. Unfortunately, that was not replicated in the second year of the pandemic. We had a temporary loss of a major retail customer group, an extended key sales role vacancy in VIC, and a change in sales agency partnerships in NSW, SA and WA that impacted our brewery sales results in F22. We were also unable to replicate our export volumes due to the impact on global markets and challenges in shipping, logistics and their costs.

Given normal trading conditions we expect to comfortably return to FY21 revenues as the Company's base performance.

Our strategic initiatives funded by the raise are designed to deliver increased attendance and spend at our Thornbury brewpub following its extension, increased

advertising & promotional slots through retail Key Accounts, increased ranging and distribution of pack and increased taps in the on-premise due to our larger field sales force, and incremental beer volumes from new flagship venues.

Our brewery upgrade is designed to deliver 75% savings in energy costs and the increased brewing capacity will result in bringing more production in-house to further decrease manufacturing costs and increase profits.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

INFORMATION ABOUT THE OFFER

TERMS OF THE OFFER

The Company is offering up to 2,000,000 Ordinary Shares at an issue price of \$1.00 per Ordinary Share to raise up to \$2,000,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid Ordinary Shares
Price	\$1.00 per Ordinary Share
Minimum Subscription	\$500,000
Maximum Subscription	\$2,000,000
Minimum parcel size	\$500.00
Opening date	3 August
Closing date	18 August unless closed earlier by the intermediary.

A description of the rights associated with Ordinary Shares is set out in Section 3.3.

To participate in the Offer, you must submit

a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for Ordinary Shares under the Offer at www.birchal.com.

The Intermediary must close the Offer before the Closing Date in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed before the Closing Date. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

USE OF FUNDS

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use	Minimum Subscription	Maximum Subscription
Brewery Refit and Upgrade	\$300,000	\$300,000
Thornbury Brewpub Refit & Extension	\$75,000	\$200,000
Field Sales Team expansion	\$0	\$300,000
Additional Brewpubs & Flagship venues	\$0	\$550,000
Brand/Product Advertising & Promotions, and Digital marketing	\$0	\$130,000
Shareholder Management	\$25,000	\$100,000
Offer costs including Marketing of the Offer	\$100,000	\$220,000
Working Capital	\$0	\$200,000
Total	\$500,000	\$2,000,000

The table above sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts. The raise will help us achieve three key goals:

- Refit and upgrade of the Brewery with state of the art technology in sustainability.
- Extend our facility and offerings at our Thornbury brewpub and expand our footprint across the country.
- Drive greater ranging and distribution of our beers to deliver increased wholesale volumes and profits.

The Offer costs includes the Intermediary's fees under the hosting agreement between

the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs. It also includes some marketing costs of the campaign of \$65,000.

Working capital includes overhead expenses and employee wages.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

The Company expect that the Maximum Subscription amount will be sufficient to

meet the Company's short-term objectives over the next 18–24 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, the Company will delay the roll out of interstate brewpubs or investment in flagship venues and expansion of the sales team personnel.

RIGHTS ASSOCIATED WITH ORDINARY SHARES

Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each Ordinary Share held.

Shareholder Decisions

The Directors have day to day control over the Company. Certain decisions, for example, pursuing an exit event or a material change in the nature of the Company's business may only be made with the approval of shareholders holding at least 60% of the Ordinary Shares. In accordance with the Corporations Act, certain other decisions, for example converting to a public company, may only be made by a special majority resolution, being 75% of the Company's shareholders.

Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5%

of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Election and removal of directors

Other than the Founder Directors who are appointed by (and may be removed by) the Founder, Shareholders, shareholders may vote to elect and remove Directors at a general meeting by way of special resolution being 50% of the votes.

Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.

Pre-emptive rights on issue of shares

'If a shareholder wishes to transfer Ordinary Shares, the shareholder must first offer the Ordinary Shares back to the Company. If the Company does not wish to purchase them, the Ordinary Shares must then be offered to the non-CSF shareholders. If non-CSF shareholders do not wish to purchase the Ordinary Shares, they can be offered to third parties on the same terms as offered to the Company and the non-CSF shareholders. Other than with the unanimous approval of the Directors, Ordinary Shares may not be transferred to a competitor of the Company.

In certain circumstances, Ordinary Shares can be transferred without following these restrictions, for example, upon a shareholder's death, Ordinary Shares can be transferred in accordance with the will of the deceased shareholder.

RIGHTS ASSOCIATED WITH ORDINARY SHARES

Drag Rights/Tag Rights

If shareholders holding at least 60% of the Ordinary Shares wish to transfer all of their Ordinary Shares to a purchaser, they have the ability to require all shareholders to transfer their Ordinary Shares at the same time; these are called 'drag rights'.

In addition, if shareholders holding at least 60% of the Ordinary Shares wish to transfer less than all of their Ordinary Shares, all other shareholders have the right to sell some of their Ordinary Shares at the same time as; these are called 'tag rights'.

Pre-emptive rights on issue of Ordinary Shares

Unless otherwise determined by the Directors, if the Directors determine to issue further Ordinary Shares, those Ordinary Shares will first be offered to non-CSF shareholders who hold in excess of 30% of the Ordinary Shareholders. If

Ordinary Shares offered to those non-CSF shareholders are not subscribed for by them, they can be offered to third party investor

Default

If a shareholder commits an event of default under the Constitution, in addition to being able to suspend the rights of that shareholder under the Constitution, the shareholder's Ordinary Shares can be sold by the Company at a 30% discount to fair market value. Events of default

include breaching obligations under the Constitution, being prohibited by law from holding Ordinary Shares in the Company and purporting to transfer Ordinary Shares without following the procedures under the Constitution.

What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

INVESTOR (ASGARDIANS) REWARDS

In addition to being a shareholder of the Company, a range of rewards are being offered for investors.

The legend:

In Norse mythology, Asgard, a fortified city separated from the mortal realm by a rainbow bridge, is home to the Asgardians (or Æsir) - a group of gods led by the Allfather Odin.

The Asgardians were the power holding the cosmos together, preventing the giants from dragging it into formless chaos from which it originally came.

A mysterious symbol featuring three interwoven triangles (known now as the valknut) was believed to grant mortals access to Valhalla - Odin's great hall - to feast and drink for eternity.



By receiving a valknut, you are welcome into the great hall of 3 Ravens, to join us in our quest for glory, and to share in the spoils of success. Shareholders (known as "Asgardians") will be issued and have access to a range of Asgardian exclusive merchandise and products as well as discounts and special offers.

The offer:

The table below sets out the investor rewards based on the amount invested.

Reward	\$500 - \$999	\$1000 - \$2499	\$2500 - \$4999	\$5000 - \$9999	\$10000+	Method of delivery
T-Shirt	YES	YES	YES	YES	YES	Shipped to you
Key Ring	YES	YES	YES	YES	YES	Shipped to you
20% Discount on merchandise for life*	YES	YES	YES	YES	YES	3 Ravens venues or online store
Porcelain Horn Mug	NO	YES	YES	YES	YES	Shipped to you
\$50 Birthday Voucher	NO	NO	YES	YES	Every year for life*	#
Discount on beer for life*	5%	5%	10%	10%	10%	3 Ravens venues and online store
Vote for Asgardian celebratory release + exclusive access to purchase (via pre-order)	YES	YES	YES	YES	YES	Poll via email
Seasonal beer pack** (16x cans 375ml - 440ml)	NO	NO	1	2	3	Shipped to you
Magnum of Asgardian exclusive Wild Blend	NO	NO	YES	YES	YES	Shipped to you
Brewery Tour & Masterclass	NO	NO	YES	YES	YES +3 MATES	At venue

*For duration of share holding. Benefits non transferable to new shareholder if sold/traded.

**Delivered every two months. First pack delivered will include Asgardian exclusive celebratory release.

INFORMATION ABOUT INVESTOR RIGHTS

COOLING-OFF RIGHTS

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.



COMMUNICATION FACILITY FOR THE OFFER



You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's

financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report [on the Company's website at the following address <https://3ravens.com.au/> or can purchase the report from ASIC.

Related party transactions

If the Company successfully completes this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as the Company continues to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the Company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying

with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

COMPANY UPDATES

The Company will provide regular updates to investors via email and the intermediary's platform.

GLOSSARY

Company or 3 Ravens means Violet Light Pty Ltd ACN 153 412 161

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act

Director means a director of the Company
Founder Directors means each of Peter Fitzgerald and Troy Harper
Founders means P. & S. Fitzgerald Nominees Pty. Ltd. ACN 005 864 586 in its capacity as trustee for the Fitzgerald Family Trust; and Harper Investments Australia Pty Ltd ACN 159 405 553 in its capacity as trustee for the Harper Family Trust

Intermediary means Birchall Financial Services Pty Ltd AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Retail investor has the meaning given to the term “retail client” under the Corporations Act

CHEERS.