



EDEN TOWERS PTY. LTD.

EDEN T TOWERS

CROWD-SOURCED FUNDING OFFER DOCUMENT

Date 29 June 2021

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

Offer of fully-paid ordinary shares in Eden Towers Pty Ltd at \$1.00 per share to raise a maximum of \$3,000,000

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

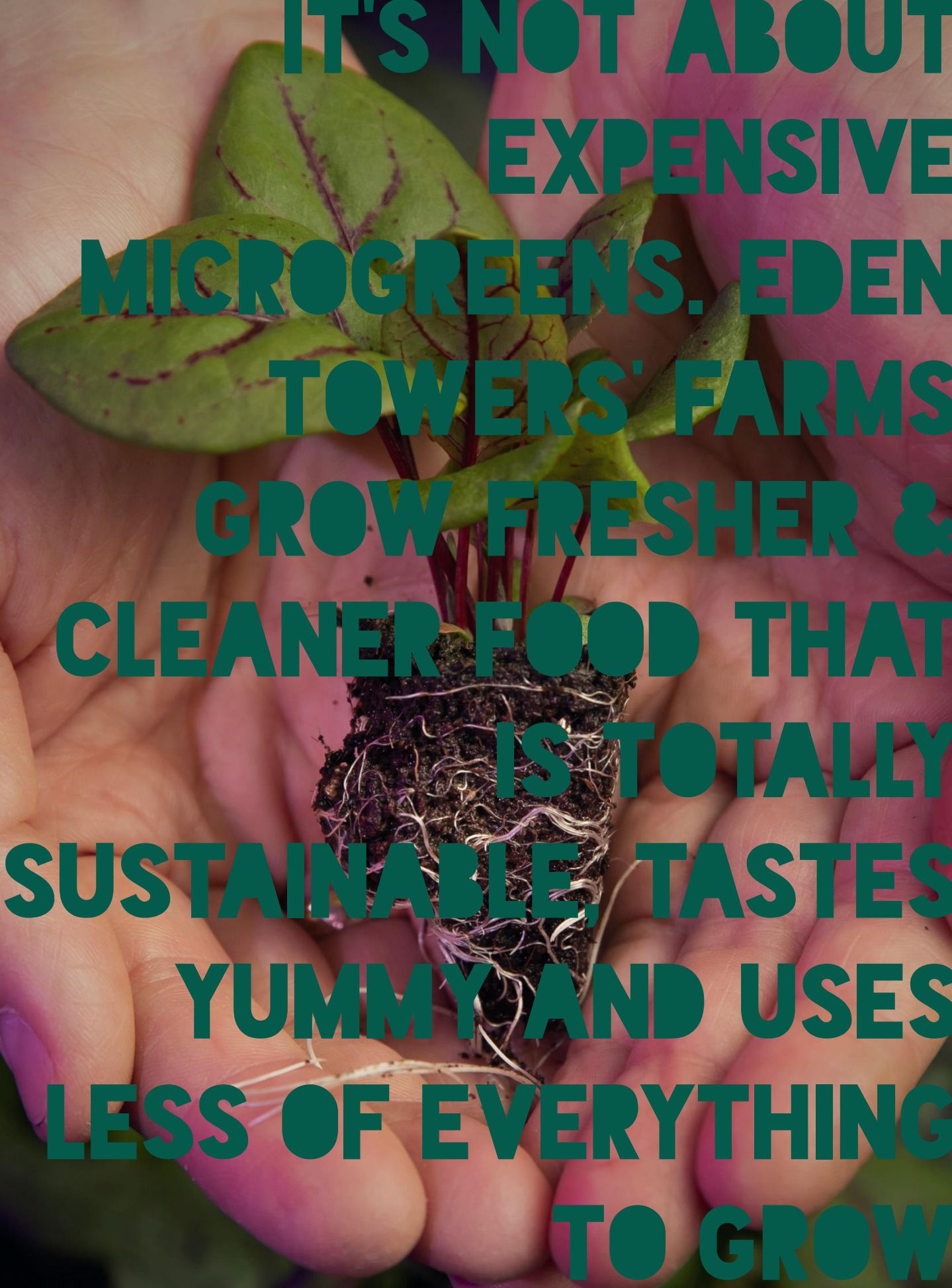
Issuer
Eden Towers Pty Ltd ACN 647460026

Intermediary
Birchal Financial Services Pty Ltd AFSL 502618

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A close-up photograph of a pair of hands gently holding a small, vibrant green microgreen plant. The plant has several leaves with prominent purple veins. Its root system is exposed, showing a dark, moist soil plug and a network of fine, white roots. The background is a soft, out-of-focus pinkish-red, creating a warm and natural atmosphere.

**IT'S NOT ABOUT
EXPENSIVE
MICROGREENS. EDEN
TOWERS' FARMS
GROW FRESHER &
CLEANER FOOD THAT
IS TOTALLY
SUSTAINABLE, TASTES
YUMMY AND USES
LESS OF EVERYTHING
TO GROW**

AMAZING | FRESH | NOW





SECTION 1

—
RISK WARNING



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.





SECTION 2

INFORMATION ABOUT THE
COMPANY



LETTER FROM JULIA and CHRISTIAN

Dear New Farmers,

WE ARE ON A MISSION TO DELIVER HEALTHIER, FRESHER AND BETTER PRODUCE WITH MINIMAL IMPACT ON THE PLANET

We are truly excited that you are considering joining the Eden Towers fresh food revolution by becoming New Farmers in Australia.

Eden Towers was founded in 2019 with a mission to deliver clean, fresh, and better produce while promoting a sustainable future through superior agricultural technology, sustainable energy and water systems, and smart use of land and location.

Over the last two years we have developed a fresh food model combining science, technology, and a passion for healthy food that we believe is ready to transform people's lives for the better.

AMAZING | FRESH | NOW

We are growing some of the best leafy greens, herbs, and microgreens in Australia. The Australian market for this produce is currently \$700m¹ and growing rapidly. At the same time, demand for clean, fresh, chemical-free, and nutrient packed produce is growing even faster.

Today, we are the only grower in Australia that is able to deliver on a plan to provide this standard of quality at sufficient scale to embrace the growth in demand.

The arrival of COVID impacted all of our lives, often in very negative ways. But it also changed our collective mindset towards a healthier approach to food. Australians are now more conscious than ever about what they eat. They want access to organic and GMO-free produce that is grown locally. Not flown in from overseas or trucked in from the other side of Australia.

When we looked at this, we put our disruptive thinking to work and have developed a model that provides hyper-local, better than organic

produce, at an excellent price point for all Australians.

The results since we started to grow, using our state-of-the-art hyper-efficient technology, have been mind-blowing. The excitement we feel at seeing a crop grow in a sustainable way has deepened our love for sustainability and the food we that we produce. This led us to making an ongoing commitment to adopt an ESG framework that will guide the company towards a sustainable future.

We have amazing plans for Eden Towers. And our professional experience with growing crops and improving companies equips us to unlock these plans. Imagine at least one farm in every capital city of Australia, growing the best produce with almost zero carbon miles. Imagine a carbon neutral farm that recycles what it uses and delivers to your doorstep with sustainable packaging and the produce lasting longer in your fridge. Lastly, imagine a farm that is interconnected with other farms around Australia, all working together through IoT, AI and machine learning to optimise the efficiency of growing your food. And all of this is just the beginning.

We are proud of our achievements to date. We will push ourselves to be better and better as we grow Eden Towers with you. The media and investor attention we have received during this crowdfunding round has been incredibly encouraging. We have been blown away! But we can't wait to see what we will accomplish after all that is done, and we can knuckle down to the day-to-day work of establishing new farms and growing fantastic produce.

Most importantly, we can't wait to have you onboard as a New Farmer to help magnify the positive impact on our food, our health and our planet.

Julia Prichodko

Christian Prokscha

2.1 COMPANY DETAILS

This offer of shares is made by Eden Towers Pty Ltd ACN 647460026 (Company).

Company name	Eden Towers Pty Ltd
ACN	647460026
Date of incorporation	28 January 2021
Registered office	U3, 326 Hay Street Perth, WA, 6000 Australia
Principal place of business	U3, 326 Hay Street Perth, WA, 6000 Australia



2.2 ABOUT EDEN TOWERS

EDEN TOWERS IS A HYPER-EFFICIENT VERTICAL FARMING BUSINESS DELIVERING FRESHER, HEALTHIER, AND BETTER LEAFY GREENS.

Our vertical farms use cloud, AI and IoT technology to create an indoor ecosystem where plants thrive all year round without soil, using 98% less water and achieving up to 2 to 15x the yield of a greenhouse or open field, producing sustainable post-organic produce with almost zero food miles.

The concept was founded in June 2019 by Julia Prichodko and Christian Prokscha when we were living in Jakarta, Indonesia, looking at how the fresh produce value chain worked in a developing country and within the region. When COVID hit and we moved back home to Perth, we decided to take on the challenge of deploying what we developed in Asia into Australia began.

During the first two years, we explored various technologies and a lot of trial and error to find the best approach to grow produce in a cost efficient and scalable way.

Since early 2021, we have been farming in Perth, using a scaled down version (mini growth tower producing up to 2T per year) of the commercial farm that is planned to be built in each Australian city.





The market demand for our produce far outweighs what we can currently supply. Eden Towers currently sells via B2B and B2C channels and has developed a pricing model which sits between the general grocery/supermarket segment and that of a farmers' market.

We know that the pricing model works, the demand side is ready, our partner networks are established, and our commercial model can compete at every level of the fresh produce value chain.

We have also completed research and development into the next stage of vertical farming crops: Specialty and Nursery, positioning us to become leaders in this new farming space.

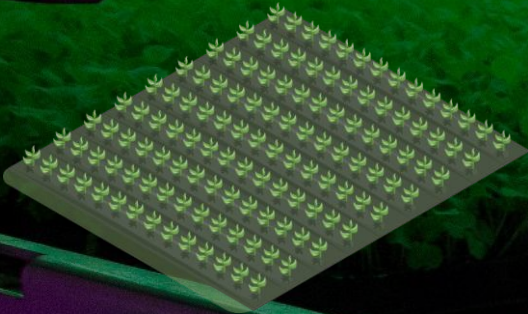
We are now ready to develop our first commercial scale farm in Perth and would love to have you onboard with us!

An agritech machine.

Open field production	Greenhouse production	Eden Towers production
 250 L Water usage per kg lettuce	 20 L Water usage per kg lettuce	 1 L Water usage per kg lettuce
 3.9 kg Crop yield per m ² / y (lettuce)	 21 kg Crop yield per m ² / y (lettuce)	 60-80 kg Crop yield per m ² / y (lettuce)
 2,000 Food miles in transportation <small>Depending on the location and season</small>	 500 – 1,000 Food miles in transportation <small>Depending on the location and season</small>	 <20 Food miles in transportation <small>Depending on the location and season</small>

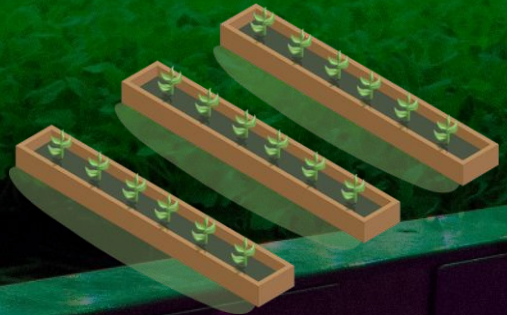
FARM IN A BOX

1



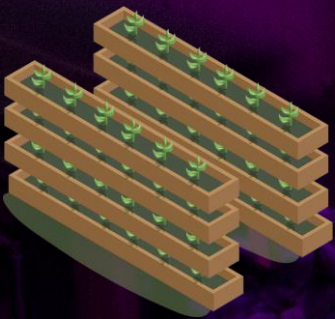
Take a farm field

2



Segment the field

3



Stack the segments
12m high

4



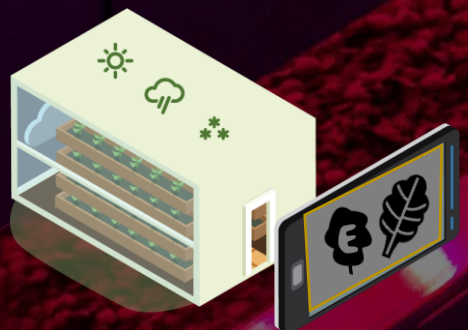
Put segments in a
controlled building

5



Create the climate
inside the controlled
building

6



Control it with
your device

2.2 ABOUT EDEN TOWERS – Our Mission

GROWING SUSTAINABLE PRODUCE THAT PROMOTES A HEALTHIER & TASTIER FUTURE

GUIDING PRINCIPLES



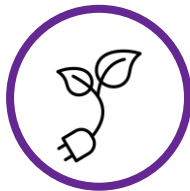
Healthy
High quality, long-lasting, nutritious, fresh produce to challenge the current model and build a new segment



Natural
Crops are grown in a clean environment with zero pesticides, GMOs or other toxins



Local
We grow exact volumes all year round in your city, reducing travel and waste



Smart
Using 98% less water, with 1/10th space and scaling to the right size for off-take



Pioneer
We are an progressive ESG business with socially conscious operations, zero emissions and full recycling

TARGET PRODUCTS (Stage 1) *see next page for next range of crops*



LEAFY
GREENS



MICRO
GREENS



ASIAN LEAFY
GREENS



HERBS

2.2 ABOUT EDEN TOWERS – Disrupting tradition to deliver the best products

WE TAKE THE TRADITIONAL FARMING MODEL, OPTIMISE IT AND CUT OUT THE MIDDLE-MEN

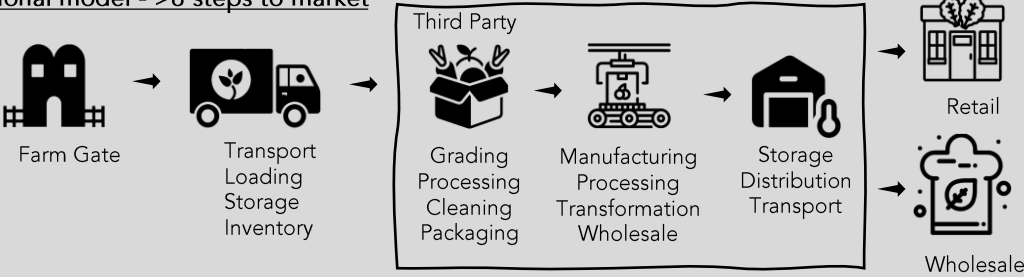
The current fresh produce value chain is complicated with several different groups handling produce across many kilometres before it is sold to you – the consumer. And at the end of this journey, the farmer barely makes a margin while the middle-men and retailers mark-up the value of their produce. We're left with a system where consumers pay a high price and get day-old produce.

Eden Towers thinks that Australians deserve fresher and better. Our farms use a direct Farm to Retail model, streamlining the fresh value chain and maximising freshness and sustainability.

Best of all the consumer gets a fresher product, at a better price, all grown locally - what a yummy way of thinking!

Eden Towers deploys a simple 3 step process to achieve a **TRUE FARM TO PLATE** model

Traditional model - >8 steps to market



The current value chain is complicated with many handoffs and margin sharing from Farm Gate to Retailer

Eden Tower model – 3 steps to market with almost zero food miles



Eden Towers goes direct from Farm to Retail and Wholesale - maximum-margin potential is preserved

The products we grow are broad, can change quickly based on customer/market demand and grow between 2 to 3 times faster than traditional farming techniques

LEAFY GREENS	HERBS	MICROGREENS	NEW CROPS (out soon)
Arugula Bok Choy Cos Lettuce Kale Various Kailan Red Mustard Lettuce Mesculin Mizuna English Spinach Swiss Chard + others	Basil Basil Thai Chervil Chives Chives Garlic Coriander Dill Mint Oregano Parsley Tarragon Thyme + others	Basil Beetroot Celery Coriander Dill Kale Various Mizuna Mustard Parsley Radish + others	Edible flowers – varieties Strawberry Cherry Tomato +others for future development
16 to 21 days to market ¹	15 to 23 days to market ¹	5 to 6 days to market ¹	x2 to x3 faster ¹

1. Times are from seeding to harvest – we grow from seed and preserve the utmost purity of the plants

2.2 ABOUT EDEN TOWERS – Farming for the Future

Eden Towers has a partnership with Intelligent Growth Solution (IGS) to deliver the technology utilised in our farms. IGS is a UK-based developer of advanced Controlled Environment Agriculture (CEA) technology, providing world-leading integrated hardware and software systems for controlled agriculture. We selected IGS based on its technological advancement and recognition as a world-leader in this area. Our partnership includes collaboration around growth recipe development, engineering, market expansion and R&D for new crops i.e. Stage 2 and Stage 3 crops.

After spending most of 2020 developing the plans for a commercial-scale farm, in October 2020 we commissioned a scaled down version to begin testing growing conditions, the farming process and proving-up the business model.

From this, together with IGS, we designed a mini growing tower which has the capacity to grow up to 2 tonnes of produce per annum (depending on crop mix). This tower has been operational since March 2021 and is used to service the current market in Perth.

Our market is now ready for growth, with the demand from customers far outstripping produce grown in the mini tower. We now need to scale up rapidly to meet demand

and utilise what we have developed over the last two years to make our first commercial-scale production farm in Perth.

HOW THE TECH WORKS

Growth Towers are fully automated and modular, using a plug-and-play system – that makes it easy to expand production and change production output.

The patented tower automation platform offers an ecosystem which requires minimal human interference, with an IoT-managed system that utilises a cloud-based app to provide all scheduling, monitoring and plant nurture.

Biosecurity is managed through physical barriers and airlocks – no pests are able to penetrate the facility.

Plant disease is managed on a tray level – meaning if there is disease, it is confined to the tray and less than 1% of production is impacted.

Seeding, germination, growing, harvesting and packaging is automated – requiring only 5 to 6 people to run a facility up to 240T production capacity per year.

A PARTNERSHIP FOR THE FUTURE OF FARMING

Our partnership with IGS is developing new IP around business model innovation, farming efficiency and ESG-led food production for post-organic produce.

It involves a sharing of resources across Crop Science, Food Science, Agri-Tech and Commercialisation of new and exciting crops.

Through the partnership, we have the opportunity, in time, to move beyond leafy green produce into new lucrative crops including:



Specialty crops:

FMCG, Pharmaceuticals, Cosmetics etc.



Nursery crops:

High quality seedlings – traditional farming





THE

FUTURE OF

MODERN

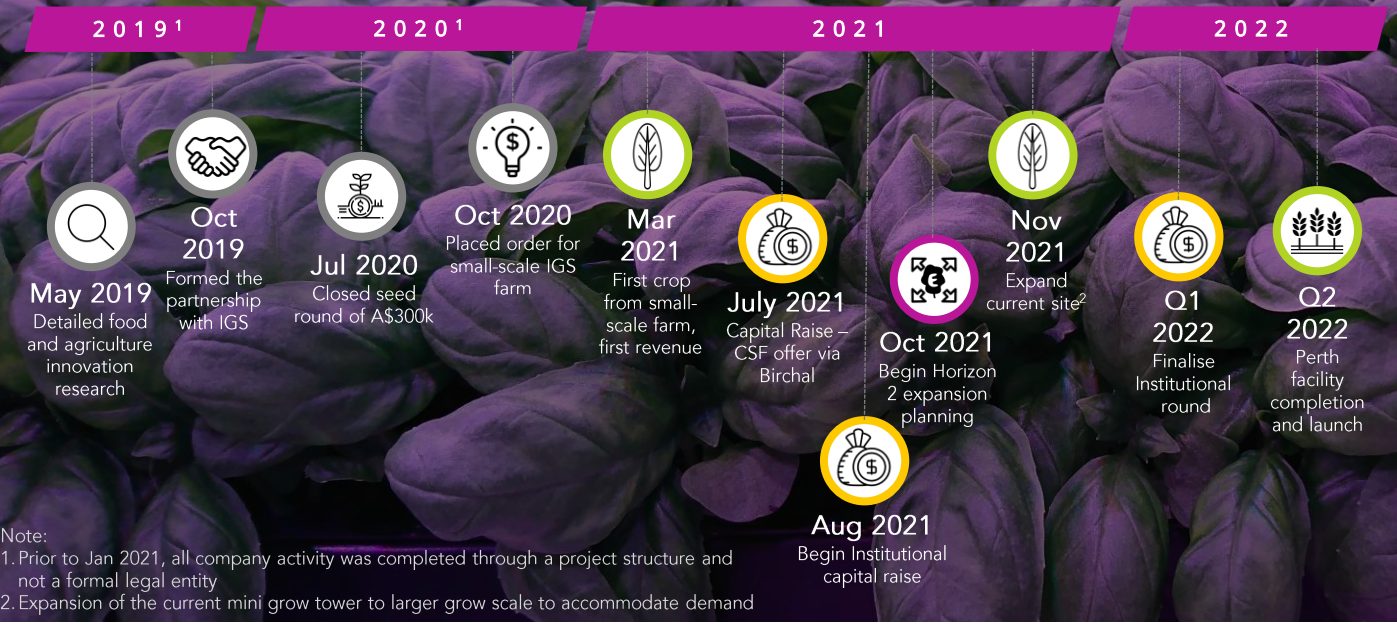
FARMING

IS HERE -

READY TO

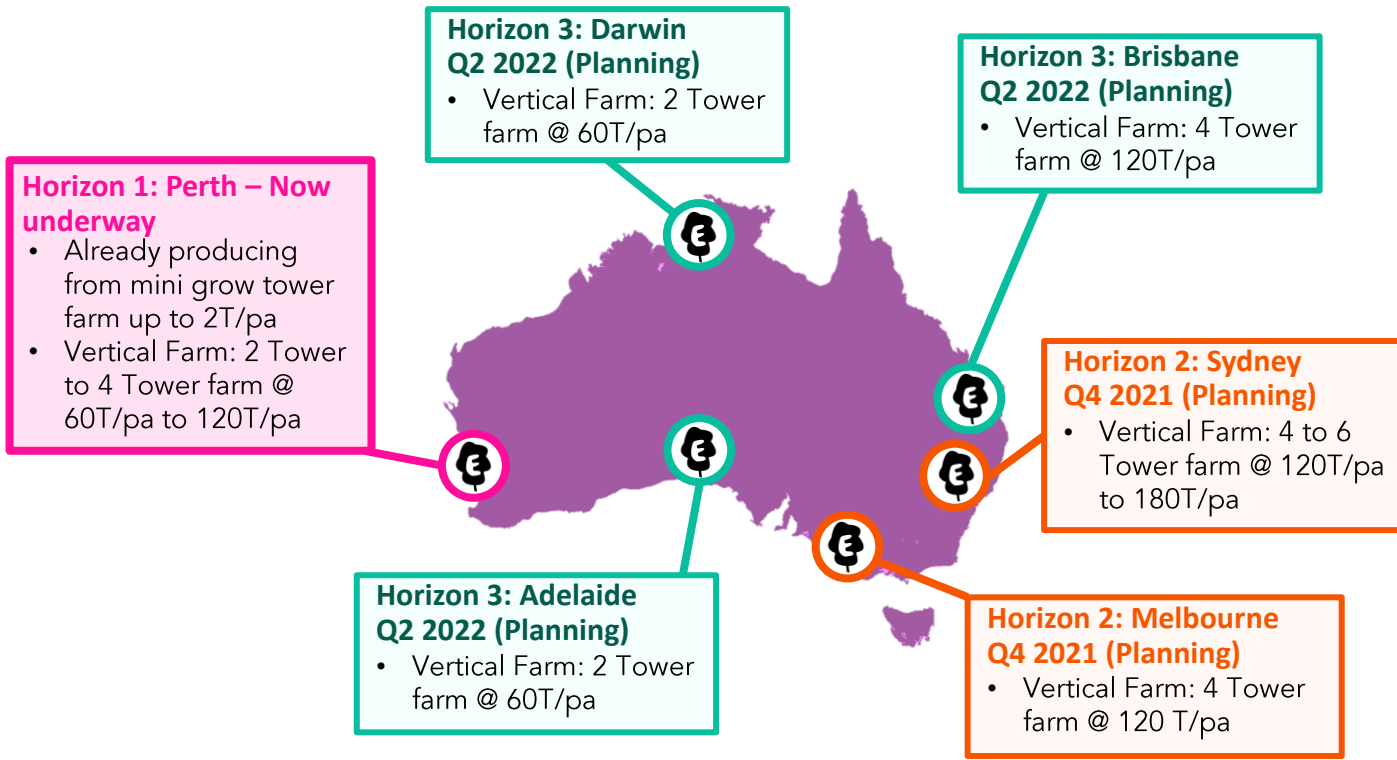
JOIN?

2.2 About Eden Towers – The story so far and the future



NEXT STAGE OF GROWTH – HORIZON 2 AND BEYOND

To date (based on our initial small-scale farm) we have received strong market engagement from B2B and B2C customers. We believe a significant first mover advantage exists for Eden Towers to scale its production nationally and our aspiration is to put a farm in every major Australian city.

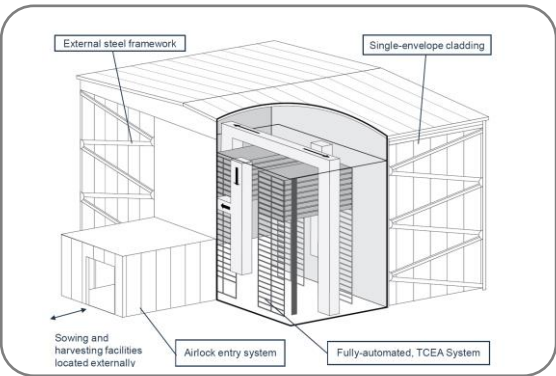


2.2 About Eden Towers – Scaling the farms to achieve commercial scale

WE USE A MODULAR GROWING SYSTEM THAT ALLOWS US TO BUILD FARMING FACILITIES OF VARIOUS SIZES AND CROP MIXES. THIS ALLOWS US TO MAXIMISE OUR PRODUCTION SCALE WHICH IS CRUCIAL FOR PROFITABLE INDOOR VERTICAL FARMING.

Our system uses 72 6.2m² hydroponic growth trays across 36 levels per tower. These trays are independently controlled by software that optimizes growing time and conditions. When ready, harvest is automated through a lift system and robotised tray carrier.

The growth towers are contained within a superstructure. Each set of 2 towers is modular and can be expanded within a short three month period. The service area for seeding and harvest scales with the towers to a capacity of 8 towers, requiring no additional capex as towers are built.



WE PLAN TO BUILD SEVERAL CONFIGURATIONS OF COMMERCIAL-SCALE FARMS DEPENDING ON MARKET SIZE. THE TABLE BELOW IS A REPRESENTATION OF THE ANTICIPATED BUSINESS MODEL BASED ON RESEARCH:

	Current mini growth tower	2 tower commercial facility	4 tower commercial facility	6 tower commercial facility
Total grow area (sqm)	6.2	888	1,776	2,664
Yield scenario (tonnes p.a.)	1.5 to 2	c.60	c.120	c.180
Revenue scenario @ full yield (p.a.)	\$14k-35k	\$1.2-1.4m	\$2.4-2.8m	\$3.6-4.2m
Crop pricing scenario (per kg)	\$7-35	\$7-35	\$7-35	\$7-35
Gross profit margin scenario %	20-45%	40-45%	40-45%	35-40%
EBITDA margin scenario %	15%-30%	30-35%	35-40%	35-40%
Location examples	Perth only	Perth, Adelaide, Darwin	Melbourne, Sydney, Brisbane	Sydney
CAPEX/OPEX Required to Execute	N/A	\$1.7-2m	\$3.25-3.75m	\$4.75-5.5m
Payback scenario	N/A	<5 years	<4.5 years	<4.5years

It is possible the CSF Offer may not raise sufficient capital to fund the costs of constructing and operating Eden Towers’ first commercial-scale facility in Perth. To the extent that there is a shortfall, Eden Towers has explored supplementary funding. Please see page 23, section 2.4.7 for this strategy.

2.2 About Eden Towers – Our commitment to the planet, society and our ecosystem

WE ARE VERY PROUD TO EMBRACE A RIGOROUS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FRAMEWORK. IN 2021 WE SIGNED OUR ESG FRAMEWORK DESIGNED TO SUPPORT OUR MISSION OF GROWING SUSTAINABLE PRODUCE THAT PROMOTES A HEALTHIER & TASTIER FUTURE – WITH MINIMAL IMPACT ON THE PLANET.

WHY ESG?

Environmental, Social and Governance (ESG) is both a framework and a methodology to improve financial and non-financial performance. This criteria captures and critiques all aspects of a business beyond business plans and financial reporting.

EDEN TOWERS' GOALS

By implementing the ESG framework in the Company we aim to achieve the following:

- Improved shareholder performance and stakeholder makeup through greater transparency;
- Reduced risk profile through a broader assessment of risk and greater implementation of mitigating actions;
- Improved environmental performance;
- Improved employee health and wellbeing;
- Increased stakeholder engagement with suppliers and customers;
- Reduced risk of losing corporate supplier contracts;
- Greater social acceptance of the business;
- Access to alternative funding mechanisms.

By ensuring that all entities within the Eden Towers ecosystem adopt the Governance policies in place, Eden Towers will be developed in a manner that is sustainable, safe and economically efficient, allowing the vision and mission of Eden Towers to be achieved.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UNSDG)

There are 17 UNSDG they serve as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.



Eden Towers has selected 8 UNSDG as targets to work towards improving for the greater good. The Sustainability Development Goal targets include:

- | | |
|---|--|
|  | 2 Zero Hunger
Sustainable food production for multiple generations
Food security for local population |
|  | 3 Good Health and Well-being
No antibiotics, chemicals or hormones in produce
Fresh, healthy, traceable food produce |
|  | 9 Industry, Innovation and Infrastructure
Sustainable modern technologies
Productivity through technological innovation |
|  | 11 Sustainable Cities and Communities
Self-sufficient food systems that are safe, affordable and diverse Safe and sustainable workplaces |
|  | 12 Responsible Consumption and Production
Protection of natural resources
No land pollution and damage to the environment |
|  | 13 Climate Action
Lower Carbon foot print through efficient farming Environmentally friendly by recycling and minimise waste |
|  | 15 Life on Land
No impact on diverse ecosystems through being contained and not disturbing natural habitats |
|  | 17 Partnership for the Goals
Partners with shared goals – minimal impact on plant
Global collaboration for sustainable development |

The ESG framework goals and the UNSDG's selected will provide Eden Towers targets to achieve beyond financial and business goals.

2.3 Business and Revenue Model

Eden Towers utilises an integrated revenue model. We do not use ‘middle-men’ across the sales and distribution value chain. Where typically a farmer makes the least amount of margin by selling at the farm gate, our integrated model maximises returns for the farmer, and importantly freshness for the consumer, reducing food waste and profit leakage.

SALES CHANNELS – B2B AND B2C

We utilise B2B and B2C sales channels in our model. B2B is anticipated to account for ~65% of our sales over the long term, and a B2C target of ~35%. B2B sales include longer term sales agreements with grocery stores, restaurants, schools, ready meal producers etc. Produce is sold on a per kilo bulk basis or ready packaged for retail stores.

B2C is a direct to customer model (to be built out after the ECF raise) where consumers order fresh produce directly from our eCommerce site and receive their products direct from our farms, either on a direct order or on a monthly subscription model and priced on a per-container basis. All produce sold is packaged and delivered through the Eden Towers network.

We use a blended sales model, B2B and B2C, based on our experience of the fresh produce value chain and to allow consumers the choice in how they purchase our produce and to also provide us with flexibility in managing our sales and distribution channels.

DATA DRIVEN PRICING

We complete a pricing analysis every three months to test market movements and to remain competitive.

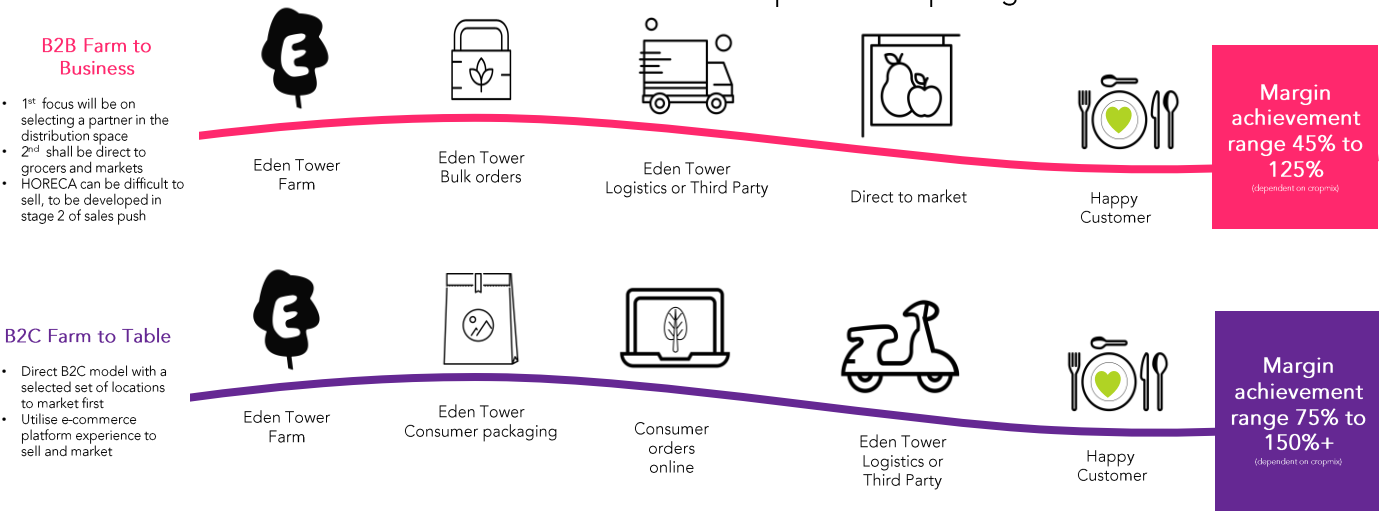
Our pricing analysis sources data from supermarkets, farmers’ markets, organic producers, and online retailers. We then analyse the data to extract insights that will optimise our positioning in the market.

We currently price our produce at the midway point between supermarkets and that of farmers’ markets. We believe this gives us the ideal market positioning. Because we do not charge an excessive premium, our produce is attainable by all customer segments.

EDEN TOWERS – THE DIFFERENCE

The Eden Towers produce is superior to that currently available at scale, we are better than organic as we do not have any chemical residue on our produce, and we also have significantly reduced food miles so that our freshness is preserved for longer. This product quality combined with our ability to deliver at scale and maintain a stable marginal cost structure, places us in a unique spot in the market and supports robust future margins.

Eden Towers can remain competitive even if experiencing discounting from supermarkets, grocery chains or other retailers and wholesalers. To ensure competitiveness, our margins are sufficiently robust so that we have the capacity to price below supermarkets pricing should we need to.



2.3 Business and Revenue Model continued

TRACTION TO DATE

The mini grow tower we currently use in Perth was designed as a showcase of the technology and to prove to the market that Eden Towers can grow produce that is:



TASTIER – a better taste and more pure flavours are produced using our growing method. People that have tasted our produce all comment on the richness and purity of the taste.



FRESHER – we grow local and we grow to precise timelines. All our produce is uniform, same high quality and does not have to travel large distances. We harvest on the day we deliver to the retailer or consumer. Our produce also lasts between 2 to 3 weeks in the fridge at home (if stored properly)



NO WASHING – we have proven to customers and resellers that our produce does not need washing. This enhances the taste and also supports the freshness/health aspect of the produce.



EFFICIENT – our growing method grows crops 2-3x faster than traditional farms. Everyone is impressed at the speed and quality we grow.



VALUE FOR MONEY – the pricing strategy we have deployed directly competes with big retail. This was done to allow us to reach as much of a target audience as possible.



SCALABLE – on the success of the mini towers and the CSF campaign, we will build a commercial scale farm within 9 months of planning approval. Beyond this to scale for further demand, each site can double production in 3 months of planning approval.

Our sales to date are completed through direct marketing efforts by the team in Perth. B2B sales are on a spot basis and usually sold in per kilo basis with an average margin between \$3 to \$10 per kilo. Some sales have been to catering/restaurants for functions and for special meals to showcase the quality and unique flavours of the produce. B2C sales have mainly been word of mouth. B2C attracts higher margins from between \$8 to \$24. Our e-commerce channel has been halted as the demand for produce was more than we were able to supply, and we hate saying “no” to customers.

As part of the capital raise we will scale up the mini grow tower and build the commercial farm in Perth. This approach will capitalise on the momentum and demand we have generated, which will see our sales significantly increase in the coming financial year. For now, our mini grow tower will continue to serve selected B2B and B2C customers and in future we will host events in Perth for investors to enjoy our produce.



2.4 Business Strategy

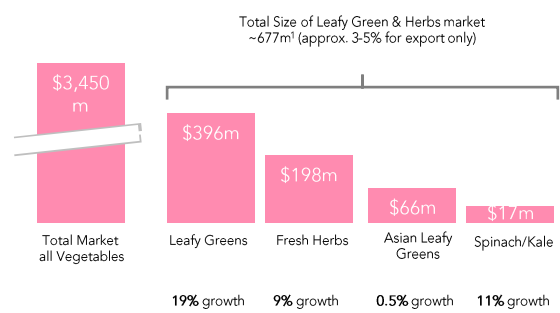
RAPID GROWTH TO CAPITALISE ON MARKET DEMAND AND POSITION AS THE ONLY COMMERCIAL PLAYER WITH SCALABILITY

Our strategy covers three areas – market, position, and investment. It is based on the realisation that the market is growing rapidly, there is no competitor with the same potential scale and product quality, and that it is difficult to recruit investors without providing a clear pathway to growth.

We have built our strategy by making use of our team’s many years of experience in developing early-stage companies, building large traditional businesses, and in managing the fresh food supply chain.

2.4.1 MARKET CONTINUES TO GROW AND SHIFT INTO HEALTHIER FOODS

The total vegetable market is currently worth approximately A\$3.45¹ billion and continues to grow, both for local consumption and for export (export only makes up 3-5% per year). Currently, our business plan includes only our Stage 1 crop mix – leafy greens, herbs, and micro-herbs. The Australian market size for Stage 1 crops (Eden Towers’ Target Market) is currently close to AU\$700m¹ in size.



Although already planned, we have not yet included any Stage 2 crops – specialty and nursery plants - a very lucrative market which will provide further upside to our total addressable market in the future.

2.4.2 CONSUMER CONSUMPTION

Australians’ consumption¹ of vegetables, including leafy greens, is still only 60% of the recommended intake. Current consumption per capita is only 24kg per year. If Australians were to grow their consumption to 80% of the required intake this would mean a addressable market size of almost AU\$900m. Trends are showing the consumption of healthier food, including leafy greens, is on the rise.

55% of average Australian households currently buy leafy greens when they do their household shopping. The majority of those prefer ready to eat packaged - bagged, sealed, and washed produce. Consumers also prefer fresh produce over refrigerated produce and will pay a premium to get it. 60% of consumers will choose ready to eat meals where the price point is higher, and the consumer spend intervals are shorter.

A majority of the consumption within the target market occurs within 30km from the CBD, as our populations are denser within that radius. Unfortunately, because of the complexity of the existing fresh food value chain, there is on average 80 to 100km in distance and more than 2 days in travel time, from the point of harvest to the consumer.

2.4.3 ORGANIC OPPORTUNITIES

Organic farm production only makes up 21% of sales in the Australian market, with most produce difficult to source for consumers due to its niche nature. Most consumers purchase organic produce at farmers’ markets where the price point is high, and volumes are low.

There exist online channels for organic produce with significantly higher pricing than offered by supermarkets and compared to Eden Towers produce. There is currently no scalable solution for a grower of healthier and fresher produce – this is where Eden Towers has the advantage.

1. Australian Bureau of Statistics & Dept. of Agriculture - Food statistics 2018/19/20

2.4 Business Strategy continued

2.4.4 UNIQUE POSITION TO SCALE QUICKLY ACROSS AUSTRALIA – A FARM IN EVERY MAJOR CITY OF AUSTRALIA

Our position in the market is unique. We are the only vertical farming company in Australia to be able to grow fresh produce at commercial scale, with proven scalable technology and achieving outstanding sustainability outcomes. Our team has strong experience in commercial growing and we have a network across Australia.

We have many years of experience in various Australian and regional markets, from large scale agriculture developments to establishing niche incubators for alternative proteins and flavours. Our relationships in those markets goes deep and the ability to scale quickly across Australia and the region is an outcome of our experience.

Our vision is for an Australian company to be a force in a large and growing domestic market and possibly in the future, across the region. Australia is our immediate target market and currently there are no commercial-scale (100T+ per year) operators. We will develop a 120T+ per year farm in the short-term that is price competitive even at wholesale prices and has the right production quality and consistency of supply. The opportunity to replicate this model across every large Australian city is substantial.

Our positioning in the market is always evolving. Currently, our Stage 1 crops of Leafy Greens, Herbs and Microherbs are the focus. This is because there is a gap on fresh, healthy and quality produce in Australia. Our farm in every city goal is to reduce the number of food miles and to allow everyone to eat fresh produce all year around. After we have conquered the market for Stage 1 Crops, we will move into Stage 2 crops which provides significant upside. No one is currently growing the Specialty and Nursery crops in a vertical farm in Australia. We will be an Australia first and also a global first for some of the crops.

2.4.5 IT'S A VERY EXCITING TIME TO GROW

Stage 1 Crops:



LEAFY
GREENS



MICRO
GREENS



ASIAN
LEAFY
GREENS



HERBS

Fresh always available with no quality changes 24x7x365 days per year.

Stage 2 Crops:



Specialty crops:
FMCG, Pharmaceuticals, Cosmetics etc.



Nursery crops:
High quality seedlings – traditional farming

Stage 2 crops will position Eden Towers in a new lucrative market (over \$3bn annually across the region). With options to export quality and commercial scale crops around the region. We will move into this market as part of our Horizon 2 planning.

In addition to the amazing crops we are growing now, and those we plan to grow, we also care for the planet. At Eden Towers our ESG Framework is both a competitive advantage and a strategy to scale quickly. A first for any vertical farm in Australia, a requirement to attract capital for growth and a requirement to supply into certain markets (large scale grocery stores). In combination with our ESG framework we will start our B Company certification in July 2021 to add another level of good stewardship for Eden Towers and readiness for growth and sales into larger markets.

2.4 Business Strategy continued

2.4.6 A FARM IN EVERY MAJOR AUSTRALIAN CITY

Placing a farm in every Australian capital city is an important step for Eden Towers and a key part of our mission to achieve a healthier and better future. A farm in every city saves carbon emissions, reduces the impact on planet by having less toxins, biocides, fungicides, and other nasty stuff sprayed into the atmosphere, and will provide fresher, better and cleaner produce to consumers. It also lays the foundation for much greater scaling in the future.

We founded Eden Towers to make a big positive impact on farming and the way produce is sold in Australia. We have structured Eden Towers to succeed with support from our technology partner IGS, which has the right crop-growing science, the business model innovation, an e-commerce platform, and the agriculture inputs.

Following the scaling of our initial Perth facility, our medium-term goal is establish commercial-scale vertical farming sites across other states focusing on those with dense urban populations and high food mileage. We plan to be capital efficient, ensuring the right funding strategy is employed to maximise our pace of sustainable growth.

The whole Eden Towers team, including our advisors, is very excited about this roadmap and Eden Towers' future as the largest vertical farming company in Australia.

WE ARE CURRENTLY RAISING FUNDS TO SUPPORT THE EXECUTION OF OUR STRATEGY AND TO CAPITALISE ON A MARKET THAT IS READY FOR DISRUPTION.

The initial capital raise will be used to:

1. Support the development of the commercial-scale vertical farm in Australia (see note 2.4.7)
2. Invest in initial working capital (growing inputs) and day 1 operating expenses
3. Invest in R&D to test new crop varieties and growing conditions

4. Grow the New Farmer team by 2 people
5. Increase the Eden Towers reach to distributors and customers through traditional and online marketing

Information above is further defined in section 3.2 Use of Funds

We are presently leaders in the vertical farming space in Australia. However, the business must equip itself to scale up quickly to achieve our mission to place a farm in every city of Australia. In support of this we are pursuing a broad funding strategy.

2.4.7 FUTURE FUNDING STRATEGY

This current CSF Offer may not raise sufficient capital to fund the costs of constructing and operating Eden Towers' first commercial-scale facility in Perth. To the extent that there is a shortfall, Eden Towers has explored supplementary funding from the following sources:

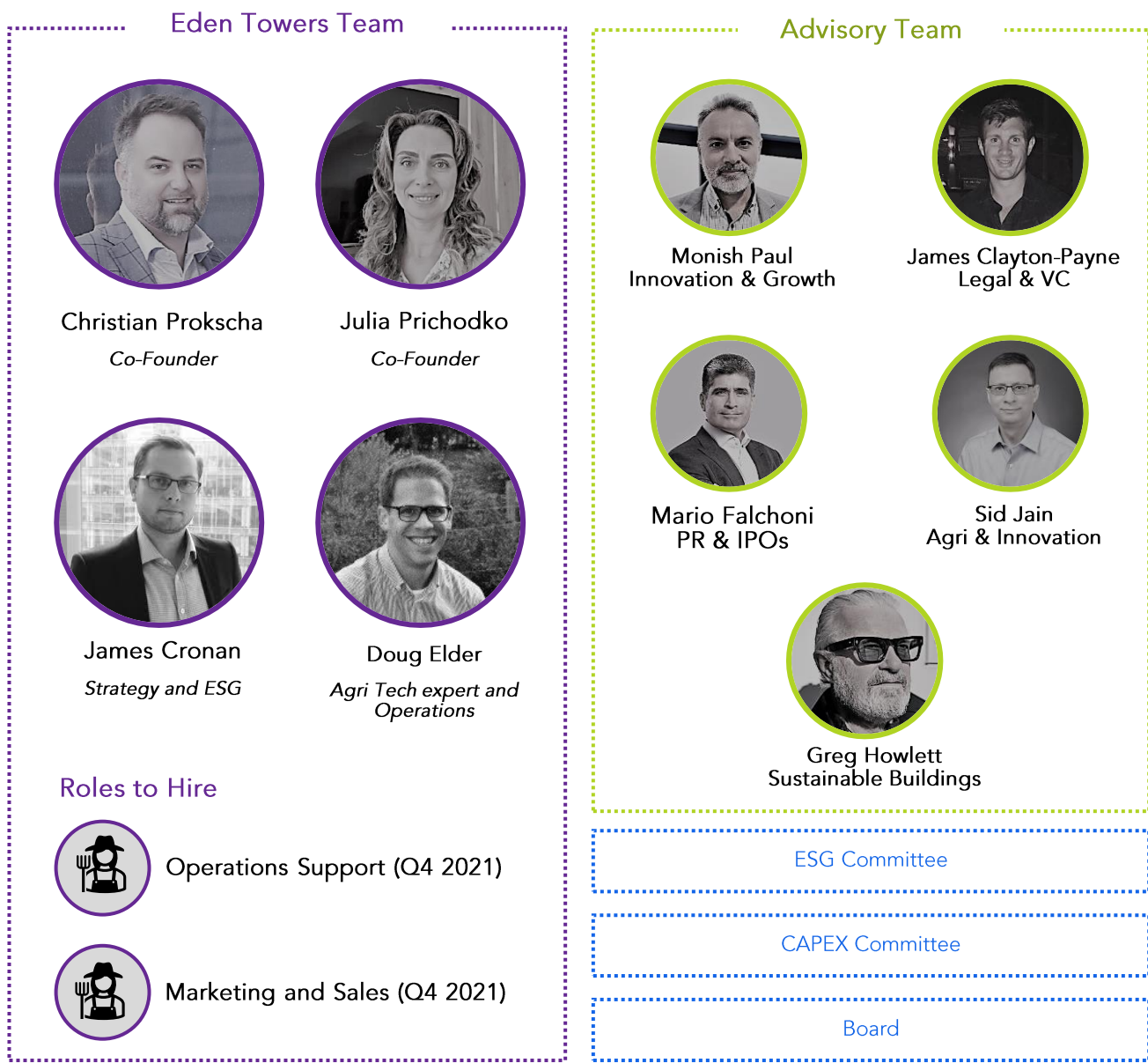
- Additional equity investment from the current co-founders of the Company; or
- Project funding that has been offered to Eden Towers by IGS; or
- Debt funding provided by a large Australian bank that Eden Towers is currently in discussions with.

Our goal is to scale the business quickly but sustainably to be the dominant commercial-scale vertical farming operator in Australia, with facilities in every major city. This will require further capital raises and, following this equity crowdfund raise, we are embarking on a broader institutional Series A round where we will target private equity, venture capital and family office investors to raise growth capital to further execute on our strategy for Horizon 2 and 3. Once the initial Perth facility is commissioned we intend to utilise bank debt to the extent possible to finance future growth and preserve value for existing shareholders.

2.5 Organisational Structure

MEET THE EDEN TOWERS TEAM

Eden Towers’ team is a blend of agriculture experienced professionals and business operations professionals.



2.5 Organisational Structure continued

Core Team

Person	Description
<div></div> <div>Christian Prokscha Director of Eden Towers</div>	<p>Christian’s role will be to develop the Eden Towers growth ambitions and continue with the capital raising of the subsequent rounds. Additionally Christian’s role is to lead the operational activities and build out initial markets.</p> <ul style="list-style-type: none">• Christian has over 15 years business experience across management consulting, finance, private equity and agriculture. He resides across Perth and Jakarta and is the founder of Eden Towers.• Christian has experience in production agriculture and developing new technology businesses coving the region for agriculture, plant and animal technology solutions. He has advised and developed a number of agri-start-ups on B2B, traceability and distribution.
<div></div> <div>Julia Prichodko Director of Eden Towers</div>	<p>Julia’s role is on managing the financial matters of Eden Towers and fulfill investor and corporate obligations. Her other role is to lead the development of the first site in Perth from Planning through to Execution.</p> <ul style="list-style-type: none">• Julia is a results-driven professional with a track record in large scale project delivery, financial management and business reporting as well as performance improvement across a variety of industries. Her experience ranges from management consulting and project delivery to tax accounting and auditing, locally and internationally, in small, medium as well as international businesses.• More recently Julia advised three start-ups on the professionalisation and development of B2B and B2C businesses including grocery B2C and online fresh produce B2B.
<div></div> <div>James Cronan Team Member</div>	<p>James leads the strategic part of Eden Towers, focusing on markets, growth opportunities and having a presence on the east coast of Australia. James also represents Eden Towers as part of the ESG and sustainable matters and supports Christian in the capital raising activities.</p> <ul style="list-style-type: none">• James is a leader internationally across sustainability, ESG and responsible investment working on renewable energy, waste management/recycling, water infrastructure, agriculture and government projects, spanning globally.• James brings with him a unique skillset, coupling knowledge of the financial and investment market with projects in agriculture. He is a regular contributor to the industry on topics such as renewables, energy efficiency, sustainable finance, environmental, social and governance (ESG) investment trends and green
<div></div> <div>Doug Elder Team Member</div>	<p>Doug leads the crop science, controlled environment agriculture technology and farm to market operational efficiency and productivities for Eden Towers. He will support Julia in the first commercial farm execution and ensure the farm is built to the right operating parameters.</p> <ul style="list-style-type: none">• Doug has over 10 years experience in Agriculture and is the technical expert at Intelligent Growth Solutions.• Doug has championed the development of the technology, plant design and crop science to develop specific IP to advance the technology and output. Doug will provide the brains on how to grow the best leafy greens and crops.

2.5 Organisational Structure continued

Advisory Team

Person	Description
<div></div> <div>Monish Paul</div>	<ul style="list-style-type: none">• Monish is a strategist, adviser, Non Executive Director and early stage investor with deep experience in business transformation and growth driven by the intersection of Strategy, Design and Technology. He is an ex Partner of Deloitte and IBM and has a passion for making complicated problems into innovative solutions. Monish has worked in senior advisory roles with IBM, Deloitte, Arthur Andersen and the Australian Federal and State Public Service.• He was appointed to P&N Bank’s Advisory Council in December 2020, the Western Power Board in November 2020 and the Landgate Board in November 2017. Monish was also appointed as the Founding Curator for the Global Shapers Program in 2014, a flagship initiative of the World Economic Forum.
<div></div> <div>James Clayton Payne</div>	<ul style="list-style-type: none">• James is a specialised Merger and Acquisitions Partner with legal firm Shearman and Stirling in Singapore. He has resided in Singapore since 2010.• James’ specialisation is in private equity investments, exits, secondary acquisitions and restructurings. Apart from traditional M&A transaction, James also has extensive experience working in the start-up ecosystem across Southeast Asia. Prior to joining Shearman and Stirling James was the in-house legal advisor at Bank of America Merrill Lynch, the Royal Bank of Scotland and Morgan Stanley.
<div></div> <div>Mario Falchoni</div>	<ul style="list-style-type: none">• Mario (GAICD) is the Managing Director and Director of Investor Relations at Retorix. Mario is a white hat hacker for corporate reputation and a pragmatic investor relations specialist with a deep understanding of highly regulated, fast-changing and issues-rich environments.• He has more than 20 years’ experience as a trusted advisor to boards and senior management teams, from start-ups to top 50 ASX.
<div></div> <div>Sid Jain</div>	<ul style="list-style-type: none">• Sid is an agriculture and agri-tech leader in Singapore with more than 20 years experience in the sector.• Sid is a business leader delivering growth for leading, innovation driven, international companies in nutrition, food, agribusiness & industrials. Sid’s experience expands beyond running companies to establishing new presence of international companies in APAC.• Sid has developed incubators for agri-tech and food-tech in Singapore and is well linked into the APAC food and agri ecosystem.
<div></div> <div>Greg Howlett</div>	<ul style="list-style-type: none">• Greg has over forty years of architectural experience. He spent his formative design years in Dubai, before joining the studio of John Corner in Spain. In Corner’s Marbella-based studio he was a project leader entrusted with the establishment of drawing offices in both London and Kuwait.• Greg returned to Australia in 1980 where he became a partner of Howlett and Bailey Architects. The practice merged with COX Architecture in 1995 and he was elected Chairman of the National Executive Committee in 1998. Greg has completed some of the most iconic building in Australia and internationally. He has a passion for sustainable design and buildings.

2.6 Capital Structure

2.6.1 ISSUED CAPITAL (BEFORE AND AFTER THE OFFER)

As at the date of this Offer Document, the Company has 10,000,000 ordinary shares on issue

Table 1 below sets out the issued capital of the Company before the Offer.

Shareholder	Share Type	Shares	Options
Christian Prokscha	Ordinary	1,500,000 (15%)	N/A
Julia Prichodko	Ordinary	1,500,000 (15%)	N/A
Eden Towers Pte. Ltd.	Ordinary	7,000,000 (70%)	N/A
TOTAL		10,000,000 (100%)	N/A

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

Shareholder	Minimum Subscription	Maximum Subscription
Existing Shares	10,000,000 (95.2%)	10,000,000 (76.9%)
Offer Shares	AU\$ 500,000 500,000 Shares (4.8%)	AU\$ 3,000,000 3,000,000 shares (23.1%)
TOTAL	10,500,000 (100%)	13,000,000 (100%)

2.6.2 Rights and Liabilities Associated with Securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company’s constitution.

Under the Constitution, Eden Towers has the power to refuse a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 4.2 below. A copy of the Company’s Constitution is available on the Intermediary’s platform.

2.6.3 Sources of financing, including debt financing and other financing

To date, our activities have been primarily funded by the Company’s founding shareholders (Julia Prichodko and Christian Prokscha). The founding shareholders have invested funds during the “Project” stage prior to January 2021 and post establishment of the Company the founding shareholders have loaned funds of \$68,276 in total to the Company. The founder loans will not be repaid with the funds raised under the Offer.

2.6.4 Related party arrangements

Depending on the site selected for the first commercial scale farm in Perth, there may be a related party arrangement for the rent of the land or building. Full disclosure will be provided on lease arrangement prior to completion.

2.7 Risks Facing the Business

AN INVESTMENT IN EDEN TOWERS PTY LTD SHOULD BE SEEN AS HIGH-RISK AND SPECULATIVE. A DESCRIPTION OF THE MAIN RISKS THAT MAY IMPACT THE COMPANY'S BUSINESS IS PROVIDED BELOW. INVESTORS SHOULD READ THIS SECTION CAREFULLY BEFORE DECIDING TO APPLY FOR 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 SHARES).

Risk	Description
Funding risk	<ul style="list-style-type: none">The Company is in the process of raising funds to achieve its strategic business objectives and to fund a high capex facility and cover its projected operating expenses. The Company may not raise all of the required funding and therefore may not achieve all of its business objectives.Depending on the success of the Offer, 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.Please see Section 2.4 Business Strategy for the Company's future funding strategy.
Market risk	<ul style="list-style-type: none">The Company is raising funds to develop a commercial-scale facility several times greater than its current production capacity. While the interest in current production has been strong, the Company may not be able to secure contracts or orders of sufficient volume or price to sell this increased offtake and this would have a negative impact on the revenue, profitability and future prospects of the Company.The Company's go-to-market strategy focuses on a certain crop-mix that may not be suitable based on market response, consumer trends or pricing competition. The Company may need to adjust its crop-mix to remain competitive which could result in some short-term impact on revenue and profits.
Cash flow risk	<ul style="list-style-type: none">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.
Key person risk	<ul style="list-style-type: none">As an early stage business, 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.
Competition risk	<ul style="list-style-type: none">The Company operates in a highly competitive market, with several known competitors, and moderate barriers to entry that could give rise to new and unknown competitors. 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.
Insolvency risk	<ul style="list-style-type: none">The Company is not yet profitable or cash flow positive and the Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.
Dilution	<ul style="list-style-type: none">A shareholder's interest in the Company could be diluted if the Company raises further capital via share issuance and existing shareholders do not participate in future fundraisings.Please see Section 2.4 Business Strategy for the Company's future funding strategy.

2.7 Risk Facing the Business continued

Risk	Description
Technology risk	<ul style="list-style-type: none">• The Company uses a single, specialised third party technology provider to supply the hardware and software used to manufacture and package the products. This technology provider could fail, could choose not to work with the Company in the future, or could materially change the prices of their products and services which would negatively impact the Company.• The technology used by the Company could fail, require additional investment or optimisation, or result in a loss of revenue and profits which would negatively impact the Company.
Operational risks	<ul style="list-style-type: none">• The Company manufactures, distributes and markets fresh produce. Its operations are subject to the following risks:• Yield risk – The Company could take some time to optimise its growing conditions for maximum yield, which would negatively impact revenue and profits.• Energy price risk – Energy is the highest operating cost for the Company. Movements in the cost of energy could have a large impact on the business. The current tariff rate used in the business plan may increase with future changes to the energy market or could also decrease should the company move into the contestable market.• Other operating costs risk – Managing operational costs in a high technology precision farming environment is critical to maintaining profitability. Should any operational or technology procedures not be adhered to, the farm may incur additional operational costs. This could have an impact on the profitability of the farm.



2.8 Financial Information

BELOW ARE THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD FROM INCORPORATION TO 14 JUNE 2021, WHICH HAVE BEEN PREPARED IN ACCORDANCE WITH AUSTRALIAN ACCOUNTING STANDARDS.

2.8.1 Balance Sheet – Eden Towers Pty. Ltd.

As at 14 June 2021

	Note	2021
Current Assets		\$
Cash Assets		
Cash at bank		20,372.20
		20,372.20
Receivables		
Trade debtors		21,450.00
		21,450.00
Total Current Assets		41,822.20
Total Assets		41,822.20
Current Liabilities		\$
Payables		
Unsecured:		
Trade creditors		1,749.00
		1,749.00
Current Tax Liabilities		
GST payable control account		1,022.04
		1,022.04
Total Current Liabilities		2,771.04
Non-Current Liabilities		\$
Financial Liabilities		
Unsecured:		
Loans from other persons		68,276.38
		68,276.38
Total Non-Current Liabilities		68,276.38
Total Liabilities		71,047.42
Net Assets (Liabilities)		-29,225.22
Equity		\$
Issued Capital		
Issued & paid up capital		100.00
Retained profits / (accumulated losses)		-29,325.22
Total Equity		-29,225.22

2.8 Financial Information continued

2.8.2 Profit and Loss – Eden Towers Pty. Ltd.

As at 14 June 2021

	2021
Income	\$
Trading profit	3,676.00
Other income	16,542.00
Professional fees	19,500.00
Total income	39,718.00
Expenses	\$
Accountancy	1,590.00
Advertising & promotion	13,029.18
Conference/Seminar costs	301.08
Consultants fees	866.15
Electricity	400.00
Entertainment	300.37
Contractor, sub-contractor & commission	3,484.39
Filing fees	508.28
General expenses	392.49
Internet, web & storage costs	977.17
Legal fees	633.39
Materials & supplies	1,328.55
M/V car - Fuel & oil	1,475.70
Postage & Office expenses	2,240.71
Printing & Stationery	156.37
Rent on land & buildings	2,000.00
Research & Development	37,356.27
Subscriptions	26.18
Telephone	1,001.61
Travel, accommodation & conference	975.33
Total expenses	69,043.22
Profit (Loss) from Ordinary Activities before income tax	-29,325.22

2.8 Financial Information continued

2.8.3 Cashflow Statement – Eden Towers Pty. Ltd.

As at 14 June 2021

	2021
Cash Flow From Operating Activities	\$
Receipts from customers	18,268.00
Payments to Suppliers and employees	-66,272.18
Net cash provided by (used in) operating activities	-48,004.18
Cash Flow From Financing Activities	\$
Proceeds of issue of shares	100.00
Proceeds of borrowings	68,276.38
Net cash provided by (used in) financing activities	68,376.38
Net increase (decrease) in cash held	20,372.20
Cash at the beginning of the year	
Cash at the end of the year	20,372.20

2.8.4 Statement of changes in equity

As at 14 June 2021

	2021
	\$
Opening balance as at 1 July 2020	0.00
Shares issued	10,000,000
Loss for the year	-29,325.22
Closing balance as at 14 June 2021	-29,225.22

2.8 Financial Information continued

2.8.5 Management comments on historical performance and outlook

Historical Performance

Eden Towers started in June 2019 as a project activity to assess technology, market and development opportunities. In July 2020 a Perth seed capital round of A\$300,000 was raised (majority co-founders' own capital), opening new opportunities and completing an in-depth market analysis supported the step to set up vertical indoor farms in Australia. The last 9 months from June 2021 were focused on starting small-scale commercial farming, engaging in research & development of produce and customer experience and building out the market strategy beyond Perth. In January 2021 Eden Towers Pty Ltd was incorporated after a review of the feasibility of the business. Once incorporated and without any media presence until launching on the Birchall Platform, Eden Towers was able to attract a local IGA, restaurants and individual customers to sell to and enjoy our fresh produce.

Outlook

Raising capital through the CSF supports Eden Towers in building Australia's first commercial scale vertical farm¹ to start growing and selling produce in third quarter of the 2021/22 Financial Year. The initial capital outlay will amortise over a number of years through scalability, increased profitability, low maintenance costs and a small team of farmers. The company's goal is to attract customers in the B2B market for long-term large-scale contracts and the B2C market for direct to consumer delivery.

Revenue composition is projected over the long term at ca. 65% B2B and ca. 35% B2C through our eCommerce site. Marketing and packaging development will ensure a strong brand and customer awareness as well as guaranteed freshness using sustainable materials and air-lock packaging. R&D activities will focus on Stage 2 crops – Specialty and Nursery crops to establish product lines that serve the commercial markets and integration with traditional agriculture farmers.

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 Eden Towers Pty Ltd and has not been validated by an independent third party.

Note 1: The CSF Offer may not raise sufficient capital to fund the costs of constructing and operating Eden Towers' first commercial-scale facility in Perth. To the extent that there is a shortfall, Eden Towers has explored supplementary funding. Please see page 23, section 2.4.7 for this strategy.



SECTION 3

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INFORMATION ABOUT THE
OFFER



3.1 Terms of the Offer

EDEN TOWERS PTY LTD IS OFFERING UP TO 3,000,000 SHARES AT AN ISSUE PRICE OF \$1.00 PER SHARE TO RAISE UP TO \$3,000,000. THE KEY TERMS AND CONDITIONS OF THE OFFER ARE SET OUT BELOW.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$1.00 per share
Minimum Subscription	\$500,000
Maximum Subscription	\$3,000,000
Minimum parcel size	\$250.00
Opening date	29 June 2021
Closing date	22 July 2021

A description of the rights associated with the 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 shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. 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.



3.2 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	2021/2022 FY Minimum Subscription	2021/2022 FY Maximum Subscription
Build the first commercial-scale vertical farm	\$325,000 ¹	\$2,300,000
Invest in initial working capital (growing inputs) and day 1 operating expenses	\$100,000	\$300,000
Invest in R&D to test new crop varieties and growing conditions	\$0	\$75,000
Grow the New Farmer team by 2 people in stages	\$25,000	\$100,000
Increase the Eden Towers reach to distributors and customers through traditional and online marketing	\$10,000	\$25,000
Birchal and Offer costs	\$40,000	\$200,000
Total	\$500,000	\$3,000,000

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.

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.

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 6 to 12 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime or the Company may consider a institutional round of capital raise. Until additional funding is obtained, we may source debt or other sources from shareholder loans.

Note 1: The allowance of \$325,000 would provide support for the technology acquisition for the expansion of the current site and for the acquisition of the technology for commercial scale farm. There may be a possibility that this will be supplemented with additional funding, please see page 23, section 2.4.7 for info on this strategy.

3.3 Rights Associated with Shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting rights

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

3.3.2 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).

3.3.3 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.

3.3.4 Election and removal of directors

Each Member shall have the right to appoint and remove a Director for each full 10% interest it holds in the Company. Independent directors can be appointed on a simple majority vote of the Members. A

Director may be removed by a simple majority vote of the Members.

3.3.5 Winding-up

If the Company is wound up and the Company assets can pay all outstanding debts and liabilities (including the costs of the winding up), the excess will be divided amongst the Members pro rata. If the Company assets are insufficient to pay off debts and liabilities there will be no distribution to Members.

3.3.6 Restrictions on Sale and Transfer

Members are permitted to transfer their shares, so long as they offer their shares first to existing Members. If the existing Members take up the offer, the shares must be sold to participating Members. If some or all of the shares are not acquired by existing Members, the remainder may be sold to third parties at a price equal to or higher than the price offered to the existing Shareholders. If 75% of the Company shares are sold to a third party, the selling Members may require the remaining Members to sell to the third party at the same price and on the same terms (drag-along right). If the drag-along is not exercised, the minority Members will have the right to require the third party to acquire their shares at the same price and on the same terms (tag-along). There is no lock-up period binding on any Member where share transfers are restricted.

3.4 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 (e.g. the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

While the above options may eventuate, no such transactions have been proposed and there is no guarantee that any of these exit options will eventuate.



3.5 Investor Rewards

EVERY INVESTOR RECEIVES A PACKAGE LEAFY GREENS, MICROGREENS AND HERBS – NO MINIMUM AMOUNT AND NO TIERED REWARDS. WE WANT EVERYONE TO TRY WHAT WE GROW

For all the New Farmers that are part of the Eden Towers investment family, we are offering a big thanks and will provide you with a 2kg package of leafy greens, microherbs and herbs once a commercial farm is built in your city. Best of all, you get to pick up the 2kg package at the farm and get a tour!

The tour of the facility will allow you to engage in the indoor vertical farming process and science by seeing how it works and how fresh and amazing the produce is. Not many people get to see the inside of a indoor vertical farm during operations, so it will be something quite unique.

There is no minimum investment amount and there is no need to workout complicated tiered incentive structures. Everyone receives a package of healthy, flavourful and delicious produce that will be picked up from the commercial farm.

We will establish an online section in our e-commerce platform to allow all investors to register and fulfill the reward. Information on this will be shared as part of the Investor communication process.





SECTION 4

INFORMATION ABOUT INVESTOR RIGHTS



4 Rights Associated with Shares

4.1 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.

4.2 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.

4.3 Proprietary company corporate governance obligations

4.3.1 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.

4.3.2 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 www.edentowers.life/invest [on the Company's share registry website at the following address www.cakeequity.com (free of charge) or can purchase the report from ASIC.

4 Rights Associated with Shares

4.3.4 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue 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).

4.3.5 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.

4.5 Company updates

The Company will provide regular updates to investors on the Company's website at the following address www.edentowers.life/investor, via the Company's share registry website at the following address www.cakeequity.com and via the Intermediary's platform.



SECTION 5

— GLOSSARY



5 Glossary

Company means Eden Towers Pty Ltd
ACN 647460026

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

ESG means Environment, Social and Governance

HORECA means Hotels, Restaurants and Cafes

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



Thank you.

