

Cann Global Limited: Institutional Investment to Support Expansion

05.11.2019 | [ABN Newswire](#)

Sydney, Australia - [Cann Global Ltd.](#) (ASX:CGB) is pleased to advise that the Company has secured further institutional support from New York based L1 Capital Global Opportunities Master Fund ("L1" or "Investor"). The Company has agreed to issue 2,600,000 secured convertible notes (Notes) to raise \$2.22M after costs.

Proceeds from the issue of the Notes are expected to be applied towards further build up of inventory and production, to meet the growing demand on the existing inventory, the evaluation and advancement of growth initiatives (including the recently announced expansion of activities in Asia) and for general working capital.

The Notes have an initial term of 120 days, with a resolution to be put to CGB Shareholders to approve the issue of longer-term replacement convertible notes (Replacement Notes) at a General Meeting of Shareholders expected to be held during the first quarter of 2020.

Concurrently with the issue of the Notes, the Company will issue 25,000,000 fully paid ordinary shares (Collateral Shares) to the Investor. These Shares are simply being issued as collateral for the investment under the notes, and are not additional shares being issued to the Investor by way of a fee. Shareholder approval is not required for the issue of the initial Notes and Collateral Shares, which will be issued using the Company's existing capacity under Listing Rule 7.1.

After the first 90 days of issue, the Investor may opt for redemption of up to \$400,000 of Notes in a calendar month, whereupon the Company may elect for the redemption to be effected in either Shares at a 10% discount to the previous 5-day VWAP (subject to certain equity conditions being satisfied), or in cash (at a 5% premium). Subject to certain restrictions, and not during the first 90 days of issue, the Notes may be converted into fully paid ordinary shares (Shares) by the Investor at any period prior to maturity at a fixed price of \$0.04 per Share if the Investor has not already been repaid. The number of Shares which may be issued upon redemption (or conversion) of the initial Notes is subject to an overall maximum of 200,000,000. This limit will not apply to the Replacement Notes (if approved by Shareholders).

If the Company makes a placement, the Investor also has the ability to convert at the placement price, for up to the amount of the placement.

The Company looks forward to achieving significant results for shareholders in the coming months as it continues to build on its mission of being a global producer and distributor of high quality and high margin medicinal cannabis and hemp seed food products.

About Cann Global Limited:

[Cann Global Ltd.](#)'s (ASX:CGB) primary focus is to legally grow and cultivate hemp to research and develop medicinal cannabis products to service an increasing demand in the Australian and global markets.

[Cann Global Ltd.](#) has a 100% shareholding in Medical Cannabis Ltd (MCL) and a management agreement with Medcan Australia Pty Ltd (Medcan) which operate a business cultivating, researching, developing and soon to be distributing medicinal cannabis products in Australia. Our Medical Cannabis division has been a key value driver for the Group.

The Group also retains an interest in its existing Bauxite Projects.

Source:

[Cann Global Ltd.](#)

Contact:

[Cann Global Ltd.](#) Neil Sweeney, Media and Investor Relations T: +61-2-8379-1832 E: media@canngloballimited.com WWW: www.canngloballimited.com

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/431037--Cann-Global-Limited--Institutional-Investment-to-Support-Expansion.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).