

Cann Global Limited: Refinancing Extension of Notes and Re-investment

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Sydney, Australia - [Cann Global Ltd.](#) (ASX:CGB) is pleased to advise that the Company has entered into agreements for the refinancing of the convertible notes currently on issue through an assignment and variation arrangement (Refinancing) between the Company, L1 Capital Global Opportunities Master Fund (L1) and Obsidian Global GP, LLC (Obsidian), whereby Obsidian has agreed to buy out the convertible notes from L1 (Existing Notes).

Upon L1 receiving the funds from Obsidian, L1 has agreed to re-invest a further \$862,000 (before costs) into the Company by way of a placement of \$250,000 for 25,000,000 new shares at 1c per share (New Shares) (with with 1:1 free attaching 2.5c, 3 year options) and \$612,000 in return for 680,000 new convertible notes issued jointly by CGB and CGB's wholly owned subsidiary Medical Cannabis Research Group Pty Ltd (MCRG) to be repaid in the first instance by MCRG in 8 months from the issue date, or otherwise by CGB (New L1 Notes).

Proceeds from the Capital-Raising are expected to be applied towards furthering the commercialisation of the MS research being undertaken by MCRG in conjunction with the Technion in Haifa, Israel, and for general working capital.

The New Shares will be issued at a price of \$0.01 per share, while the New L1 Notes are to be issued with a face value of \$0.90 per note and otherwise on the terms set out in Annexure 1*.

As set out in the annexure, the notes may be converted into ordinary shares of either MCRG (in the event that MCRG becomes separately listed) or, CGB. No decision has yet been made regarding any potential separate listing of MCRG. Any potential future listing of MCRG (and conversion of the notes into MCRG shares) is expected to be subject to ASX and shareholder approvals, including in relation to Listing Rule 11.4.

*To view further details, please visit:
<https://abnnewswire.net/lnk/AMG7TQ52>

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.](#)

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