RECIPIENT:	MEMORANDUM #:

Confidential Private Placement Memorandum
up to 20,000,000 of
Shares of Common Stock at $2.00 per share

Date of this Memorandum: March [ ], 2024

This offering (the "Offering") of Bright Green Corporation's (the "Company") common stock, par value $0.0001 per share (the "Common Stock") is made to certain investors (the "Investors") in reliance upon an exemption from registration under the federal securities laws provided by Rule 501(a) of Regulation D ("Regulation D"), as promulgated by the Securities and Exchange Commission (the "SEC" or the "Commission") under the Securities Act of 1933, as amended (the "Securities Act" or the "1933 Act") and the Rule 901 of Regulation S, as promulgated under the Securities Act. The Common Stock being offered in this Offering is herein referred to as the "Shares."

On May 17, 2022, the Company completed a direct listing its Common Stock on the Capital Market of the Nasdaq Stock Market ("Nasdaq") under the symbol "BGXX." The Common Stock is currently listed and traded on the Nasdaq, and is currently registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Shares issued in this Offering will be subject to the restrictions set forth in Regulation D and the restrictions applicable to EB-5. Following the removal of the restrictions imposed by Regulation D and EB-5, so long as the Common Stock is listed and traded on Nasdaq and registered under the Exchange Act, the Shares will be freely tradeable securities (subject to applicable restrictions as set forth herein).

No such authority has passed upon or endorsed the merits of this Offering or the accuracy or adequacy of the information contained herein, together with any supplement and any appendix hereto (this "Memorandum"). Any representation to the contrary is a criminal offense. This Memorandum has been prepared for limited circulation on a strictly private basis and no public offering of these securities is permitted.

The Shares are being sold and issued pursuant to this Memorandum and the Offering without registration under the Securities Act, in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as transactions not involving a public offering and Rule 506 of Regulation D promulgated under the Securities Act as sales to accredited investors, or as transactions involving non U.S. persons pursuant to Regulation S, and in reliance on similar exemptions under applicable state laws (if applicable). The certificates or book entry statements of the Company's transfer agent documenting the Shares will include a restrictive legend, which shall provide that no sales, transfers or other dispositions of the Shares may be made, in compliance with Regulation D, Regulation S and/or EB5, each as applicable.

Beginning on the 1st day following the issuance of the Shares by the Company to any Investor, the holder of Shares may sell the Shares under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than a prospectus, and in any event, in compliance with applicable laws. At such time, so long as (i) the Common Stock is registered under the Exchange Act and (ii) the Common Stock is listed with the Nasdaq or such other domestic trading market (e.g., the New York Stock Exchange) or is quoted over-the-counter with OTC Markets Group, such Investor's Shares will be "freely tradable" subject to applicable securities laws.

Investing in our Common Stock involves risks. See the "Risk Factors" section of this Memorandum, as well as the risks contained in the Company's filings and reports made with the Commission, from time to time, for risks you should consider before investing in our Common Stock.

The Shares are offered for investment only to persons who either (a) qualify as "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act or (b) are not "U.S. persons," as defined in Rule 902 of Regulation S of the Securities Act.

Neither the SEC nor any state securities commission has approved, or disapproved of these securities or determined if this Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

You should not construe the contents of this Memorandum as legal, investment, tax, immigration, or other advice. You must rely on your own advisors, including your own legal counsel and accountants, as to legal, economic, tax, and related aspects of this offering.

This Memorandum has been prepared in the English language. In the event any translation of this Memorandum is prepared for convenience or any other purpose, the provisions of the English version shall prevail. If there is any discrepancy between a translated version and the English version, the English version shall prevail.

Any Investor seeking an EB-5 visa or conditional or permanent U.S. resident status pursuant to the EB-5 immigrant investor program (the "Program") should note that there can be no assurance that an investment in the company will result in an immigrant investor receiving an EB-5 visa or being granted conditional or permanent U.S. resident status.

US law requires EB5 invested funds to be at risk of loss for the longer of at least 2 years or until ten new full-time equivalent jobs for US workers attributable to that investment are created. The Company in its sole discretion has the option to issue dividends to investors via stock subscriptions in an amount equal to the difference between the Nasdaq rate Company shares on that date and the $800,000 paid by investors. Consistent with US legal requirements for EB5, this provision does not create a right of investors to mandatory redemption, nor an option exercisable by investors and no investor has the right to demand a repurchase or refund of the investment.

Any delivery or reproduction of all or any part of this Memorandum, or the divulgence of its contents other than as specifically set forth herein is unauthorized.

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We have not authorized anyone to provide any information different from, or in addition to, the information contained in this Memorandum we have prepared. We do not take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in this Memorandum is current only as of its date, regardless of the time of delivery of this Memorandum or of any sale of the Shares. Our business, financial condition, results of operations and prospects may have changed since such date.

For investors outside the United States: We have not done anything that would permit the use of or possession or distribution of this Memorandum in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this Memorandum must inform themselves about, and observe any restrictions relating to, the offering of the Shares and the distribution of this Memorandum outside the United States.

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SUMMARY

This summary highlights information contained in greater detail elsewhere in this Memorandum and does not contain all of the information that you should consider before deciding to invest in the Shares. You should read the entire Memorandum carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes included in our public filings with the SEC, along with the business plan and economic evaluation produced by Baker Tilly in combination with the relevant EB-5 legislation documentation, before making an investment decision. Some of the statements in this Memorandum constitute forward-looking statements. See the "Special Note Regarding Forward-Looking Statements". Unless otherwise indicated in this Memorandum, "Bright Green Corporation," "Bright Green," "BGC," "the Corporation," "the Company," "NCE", "we," "us" and "our" refer to Bright Green Corporation and, where appropriate, its subsidiaries.

EB-5 INVESTMENT OFFERING	Bright Green is for EB-5 purposes a newly created entity ("NCE") and job creating entity ("JCE).
THE PROJECT	BGC Cannabis Manufacturing and Research Master Project (the "Project").
THE OFFERING	We are conducting a private offering of up to 20,000,000 shares of Common Stock. The Shares are for investment only to persons who either (a) qualify as "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act or (b) are not "U.S. persons," as defined in Rule 902 of Regulation S of the Securities Act, at the Subscription Price (as defined below).
THE EB-5 PROGRAM	This Offering is structured and intended such that if potential investors otherwise satisfy the non-investment criteria for an EB-5 Visa, they and their Derivative Family Members (as defined below) may be eligible to seek permanent residence in the United States, pursuant to the EB-5 Program administered by the U.S. Citizenship and Immigration Services.
SUBSCRIPTION PRICE	$800,000.00 (the "Subscription Price"). The purchase price per Share shall be equal to $2.00 per Share. Please see the section titled "*Risk Factors*" for more information. We also encourage you to review the risks related to our Common Stock and the Company set forth in our filings and reports made from time to time with the SEC.
MAXIMUM OFFERING AMOUNT PER INVESTOR	$880,000 per investor comprised of $800,000 EB-5 Investment funds and $80,000 administrative fees.
SUBSCRIPTION	To subscribe for Shares and become a shareholder, each prospective Investor must complete the waiver attached hereto as Exhibit A, and securities purchase agreement and questionnaires annexed thereto, and pay the Subscription Price, via the wire instructions provided by the Company as Appendix B or such other manner as provided in writing by the Company. See Bright Green Corporation EB-5 bank account details.
PROJECT ACCOUNT	The Subscription Price will be deposited into the Project Account (as defined below) to be established by the Company.
I-526E DENIAL	If an Investor's Form I-526E EB5 immigrant visa petition is denied or conditional resident immigrant visas pursuant thereto are otherwise finally adjudicated and rejected or denied by the USCIS or State Department or other governmental office, the Company will not refund subscriptions to any such subscriber.
USE OF PROCEEDS	We will use all of the proceeds from this Offering in accordance with the objectives and strategies described in this Memorandum, namely for the Project.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES	We believe that the Shares should constitute equity for federal income tax purposes. You should consult your own tax advisors with respect to the tax consequences of acquiring, holding and disposing of any Shares.
RISK FACTORS	Purchase of the Shares offered hereunder involves a high degree of risk and is suitable only for persons with adequate resources who understand the long-term nature and risks associated with this investment. Among the risks described in the section titled "Risk Factors," it is important to note that this Offering was structured such that if you otherwise satisfy the non-investment criteria for an EB-5 Visa, you and your Derivative Family Members may be entitled to seek permanent residence in the U.S.; however, there can be no assurance that an investment will result in conditional lawful permanent resident status for you or your Derivative Family Members. You will be required to file petitions with U.S. government entities, including an I-526E and I-829,

	which may not be approved. Approval of an I-526E only evidences that the petitioner has established that he or she has made a qualifying investment. It does not guarantee that the U.S. Embassy or consulate will issue an EB-5 Visa. There are other requirements that must be met before an EB-5 Visa will be issued. An I-829 must be filed during the 90 days immediately before the second anniversary of the date that the petitioner obtained conditional permanent resident status, which is the date the petitioner's conditional permanent residence expires. If the I-829 is not timely filed, the conditional permanent resident will automatically lose his or her permanent resident status as of the second anniversary of the date that he or she is granted conditional status. There can be no assurance that you will receive a return on your investment or that you or your Derivative Family Members will qualify for conditional lawful permanent residence in the U.S. Please see the section titled "*Risk Factors*" for more information. We also encourage you to review the risks related to our Common Stock and the Company set forth in our filings and reports made from time to time with the SEC.

Our Mission

Bright Green's mission is to be the premier federally authorized provider of cannabis and plant-based medicines in North America. Our vision is to improve the quality of life across a broad spectrum of demographics through the opportunities presented by medicinal applications of plant-based pharmaceutical products. Bright Green is one of the first companies selected and approved by the US government to legally grow, manufacture, and sell cannabis and cannabis-related products and export under legal and state law.

Our Vision

Our vision is to improve the quality of life across a broad spectrum of demographics. Our Company's focus is on sustainability, high-tech agriculture, and unlocking the potential for domestic production of plant-based medicines in the U.S. We plan to conduct significant research and development into the opportunities presented by medicinal applications of plant-based therapies, in particular cannabis and cannabis-derived products alongside human hormone replacement therapies and anti-aging applications. Our developments and products will address health, reasonable costs for medicines, reduced water usage by the implementation of new technology for the perfect controlled climate of the growing facility, all with 100% clean renewable energy.

Climate, Air Pollution, and Sustainability

Bright Green believes that their responsibility is to create a sustainable business model that is in line with Governor Michelle Lujan Grisham's state initiatives and her federal counterpart policies on climate and environment. This new facility will create many jobs at a very large scale with zero carbon emissions.

The Company aims to create new medicines through our scientific team and fully integrated agriculture complex. We see it as our responsibility to deliver the benefit of our products, which will assist both United States and worldwide citizens, within the context of not doing harm to our environment.

When completed, our operations, including the greenhouse, automation and research and drug manufacturing, will have a footprint of nearly eight million square feet. This massive facility requires enormous amounts of energy for heat and electrical needs.

The company therefore, as part of its next build out, will incorporate a solar and wind energy field of more than 100 Megawatts for the operational needs of the facility. It will exclude all carbon fuels and will purchase, if needed, only renewable electricity from the grid as an emergency backup facility.

The end result aims to deliver an operation which will be a leading example of how to achieve a carbon neutral footprint and an organic production facility at this scale.

According to the IEA's World Energy Outlook and other research projects, solar and wind energy have continued to be the most favorable in terms of the cheapest renewable energy sources as both energy sources cost significantly less than fossil fuel alternatives and continue to become more affordable every year (Mar 13, 2022)

According to the World Health Organization (WHO), about 99 percent of people in the world breathe air that exceeds air quality limits and threatens their health, and more than 13 million deaths around the world each year are due to avoidable environmental causes, including air pollution.

The unhealthy levels of fine particulate matter and nitrogen dioxide originate mainly from the burning of fossil fuels. In 2018, air pollution from fossil fuels caused $2.9 trillion in health and economic costs amounting to approximately $8 billion a day.

Switching to clean sources of energy, such as wind and solar, thus helps address not only climate change but also air pollution and health.

Bright Green will achieve their air pollution and carbon responsibility in New Mexico and on the world stage where the climate is predictable and has the necessary elements to allow and sustain.

We are creating many jobs and we believe sustainable employment starts with a company that has addressed all sustainable issues including the climate and air pollution.

There is a future working for Bright Green Corporation where the company has addressed their carbon footprint and air quality as the leader in this industry. The starting point is the renewable source of our plants themselves and Bright Green will build a growing, processing and extraction facility which delivers on its renewable responsibilities within the ecosystem of our product development. These developments and products address health, reasonable costs for medicines, reduced water usage by the implementation of new technology for the perfect controlled climate of the growing facility all with 100% clean renewable energy.

Our Company

We are a first-mover in the U.S. federally-authorized cannabis space. BGC is one of a few companies who have received from the U.S. Drug Enforcement Administration (the "DEA"), a federal controlled substances registration for the bulk manufacturing of cannabis under DEA Registration No. RB0649383 (the "DEA Registration"), which allows the Company to produce federally legal cannabis, cannabis extracts, and tetrahydrocannabinol in the U.S. We received the DEA Registration on April 28, 2023, pursuant to the Memorandum of Agreement (the "MOA") with the DEA entered into on April 27, 2023, which replaced the 2021 Memorandum of Agreement (the "2021 MOA") (DEA Document Control Number W20078135E).

Unlike state-licensed cannabis companies who engage in commercial sales to consumers, and whose businesses are legal under state law but not federal law, subject to the milestones and requirements set forth herein, we are authorized by the federal government to sell cannabis commercially for research and manufacturing purposes, export cannabis for international cannabis research purposes, and sell cannabis to DEA-registered pharmaceutical companies for the production of medical cannabis products and preparations. Our business activities under the DEA Registration are subject to applicable federal law and regulations and to our obligations under the MOA we entered into with the DEA. Our DEA Registration is valid through July 31, 2024. We plan to focus on the development of cannabis strains and sales of cannabis and hemp products with high contents of CBN (cannabinol) and CBG (cannabigerol).

In addition to research and pharmaceutical supply sales, Bright Green will be able to sell certain cannabinoids, such as CBN (cannabinol) and CBG (cannabigerol) as hemp isolates or extracts, and plans to sell CBN and CBG hemp products to consumers where such products are fully legal under all applicable laws. On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN/CBG, which meet the definition of "hemp" by having a Delta-9-tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis, are outside of the DEA's jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the Agriculture Improvement Act of 2018 (the "2018 Farm Bill"), which has been codified in 21 U.S.C. § 802(16)(B)(i), and 7 U.S.C. § 1639*o*. This hemp product business line will be in addition to our research and pharmaceutical cannabis activities conducted under the DEA Registration.

In addition to hemp and cannabis, we plan to manufacture additional plant-based medicines derived from controlled substance plants and fungi, including but not limited to, psilocybin, peyote cactus, and opium poppy. In February 2024, we received approval from the New Mexico Board of Pharmacy to produce additional Schedule I and Schedule II controlled substances at our Grants, NM facility (NM Board of Pharmacy License Nos. CS02324187 and WD20220144). We have applied for an additional DEA Bulk Manufacturing Registration for these additional Schedule I and Schedule II controlled substances. Our decision to expand beyond cannabis to other plant-based medicines is in response to increased demand for additional controlled substances, the growing need to bolster domestic supply and production of plant based medicines, and the DEA's recent decision to increase quotas for certain psychedelic controlled substances. Psilocybin, in particular, has received significant media attention in recent years, and clinical trials on the drug's potential are underway at the Johns Hopkins Center for Psychedelic & Consciousness Research, the University of California, New York University, the University of Michigan, Yale University, and the Usona Institute, among others. Additionally, in July 2023, the American Medical Association ("AMA") published language for new Current Procedural Terminology ("CPT") III codes for psychedelic therapies. The codes went into effect on January 1, 2024. These new CPT codes will facilitate reimbursement and access to FDA-approved psychedelic therapies in the U.S. While no psychedelic-assisted therapy has yet been approved by the FDA, several potential new drugs are in various phases of clinical trials with the potential for at least one approval in 2024. The additional DEA Bulk Manufacturing Registration that Bright Green is seeking will allow us to supply the growing demand for psychedelic and plant-based medicine research, as well as to produce Active Pharmaceutical Ingredients ("APIs") for a number of key pharmaceutical drugs. Given the recent prescription drug shortages experienced both in the U.S. and in other countries, our additional approval would allow us to meet U.S. demand for these drugs and contribute a consistent domestic supply of these drugs both for API and for research purposes.

Because cannabis, and the other future controlled substances we will seek DEA Registration for, are still Schedule I and Schedule II controlled substances in the U.S., they have been historically under-researched. Though the majority of Americans now live in states where cannabis is legal, the full potential of the cannabis plant (and other controlled substances plants) for medicinal use remains understudied due to limited access to federally-approved controlled substances. The DEA recently issued a call for more cannabis research supply based on the increased demand for cannabis research in the U.S. As described herein, on April 28, 2023, we received the DEA Registration, which allows us to produce federally legal cannabis, cannabis extracts, and tetrahydrocannabinol and to sell legally within the U.S. to licensed researchers and pharmaceutical companies, in addition to qualifying us to export cannabis internationally. In January 2024, the DEA increased its quotas not only for cannabis but also for psilocybin and other psychedelics to meet medical and scientific needs. Our plan to expand our business to include additional controlled substances is in line with our Company's Mission and is in response to increased demand for these historically understudied plant medicines.

BGC must comply with the terms agreed upon pursuant to the cannabis MOA which include: submitting an Individual Procurement Quota on or before April 1 of each year utilizing DEA Form 250; submitting an Individual Manufacturing Quota on or before May 1 of each year utilizing DEA Form 189; collecting samples of cannabis and distributing them to DEA-registered analytical laboratories for chemical analysis during the pendency of cultivation and prior to the DEA's taking possession of the cannabis grown; providing the DEA with 15-day advance written notification, via email, of its intent to harvest cannabis; following the DEA's packaging, labeling, storage and transportation requirements; distributing DEA's stocks of cannabis to buyers who

entered into bona fide supply agreements with the Company; providing the DEA with 15-day advance written notification of its intent to distribute cannabis; and invoicing the DEA for harvested cannabis that it intends to sell to the DEA.

Having received our DEA Registration for Bulk Manufacturing of cannabis, we are permitted to cultivate and manufacture cannabis, supply cannabis researchers in the U.S. and globally, and produce cannabis for use in pharmaceutical production of prescription medicines within the U.S. Our DEA Registration permits our cannabis activities under federal law, which sets BGC apart from most other U.S. cannabis companies.

We have assembled an experienced team of medical professionals and researchers, international horticultural growers and experts, and construction and cannabis production professionals, which we believe position us as a future industry leader in the production of plant-based medicines.

Background

BGC was incorporated on April 16, 2019 under the Delaware General Corporation Law (the "DGCL"). On May 28, 2019, BGC entered into a merger agreement (the "BGGI Agreement") with Bright Green Grown Innovation LLC, a limited liability company ("BGGI"), whereby BGC issued to BGGI an aggregate of 123,589,000 shares of Common Stock (the "BGGI Merger"). In connection with the BGGI Merger, BGC acquired two parcels of land, consisting of one 70-acre parcel and one 40-acre parcel, and a completed greenhouse structure in Grants, New Mexico. Lynn Stockwell received 18,000,000 shares for the 70-acre parcel including the Greenhouse. She additionally received 9,500 shares for the 40 acre parcel. Share certificates were issued accordingly.

BGC entered into an agreement and plan of merger with Grants Greenhouse Growers, Inc., a New Mexico corporation ("GGG") on October 30, 2020 (the "GGG Agreement"), whereby BGC issued to GGG an aggregate of 1,000,000 shares of Common Stock (the "GGG Merger"). In connection with the GGG Merger, BGC received an option to purchase approximately 510 acres of land near BGC's Grants, New Mexico property at the purchase price of $5,000 per acre.

BGC entered into an agreement and plan of merger (the "Naseeb Agreement") with Naseeb Inc. ("Naseeb") on November 10, 2020, whereby BGC issued to Naseeb an aggregate of 10,000,000 shares of Common Stock (the "Naseeb Merger"). In connection with the Naseeb Merger, BGC received certain intangible property, including rights to certain patents and patent applications, licenses to operate cultivation facilities, and rights to additional licenses if-and-when issued.

On May 17, 2022, we completed a direct listing of our Common Stock (the "Direct Listing"), on the Nasdaq Capital Market under the symbol "BGXX." We incurred fees related to financial advisory service, audit, and legal expenses in connection with the Direct Listing and incurred approximately $4,000,000 in general and administrative expenses during the six months ended June 30, 2022. In addition, in connection with the Direct Listing, and pursuant to a financial advisory agreement by and between the Company and EF Hutton, division of Benchmark Investments, LLC (the "Advisor Agreement") dated April 8, 2022, on June 3, 2022, we issued representatives and affiliates of the Advisor and related parties, an aggregate of 787,245 shares of Common Stock, and representatives of Entoro Securities LLC ("Entoro") an aggregate of 787,245 shares of Common Stock. The shares were issued by the Company's transfer agent.

Bright Green is supported at both the State and Federal governments at the highest levels, and both will work with Bright Green during their implementation of the business plan outlined herein.

Recent Developments

CEO Transition

Effective as of October 2, 2023, Seamus McAuley, the former Chief Executive Officer of the Company, resigned from his position as Chief Executive Officer of the Company in connection with the appointment of Gurvinder Singh as Chief Executive Officer, as described below. Mr. McAuley indicated to the Company that he did not resign as a result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

Gurvinder Singh was appointed Chief Executive Officer of the Company, effective as of October 2, 2023.

May 2023 Private Placement

On May 21, 2023, the Company entered into a securities purchase agreement (the "May Purchase Agreement") with an accredited investor and existing stockholder of the Company (the "May Investor") for the sale by the Company of (i) 3,684,210 shares (the "May Shares") of the Company's common stock, and (ii) warrants to purchase up to an aggregate of 3,684,210 shares of common stock (the "May Warrant Shares"), in a private placement offering (the "May Private Placement"). The combined purchase price of one May Share and accompanying warrant was $0.95.

Subject to certain ownership limitations, the warrants are exercisable immediately after issuance at an exercise price equal to $0.95 per share of common stock, subject to adjustments as provided under the terms of the warrants. The warrants have a term of five years from the date of issuance.

The May Private Placement closed on May 24, 2023. The Company received gross proceeds of approximately $3.5 million before deducting transaction related fees and expenses payable by the Company. The Company intends to use the net proceeds for strategic investments, greenhouse operations, repayment of certain indebtedness and working capital and general corporate purposes.

In connection with the May Purchase Agreement, the Company entered in a registration rights agreement with the May Investor, whereby, among other things, the Company agreed to file a resale registration statement on Form S-3 (or other appropriate and available form) within fifteen calendar days of the date of the May Purchase Agreement, with the SEC, covering the May Shares and the May Warrant Shares, and to cause such registration statement to become effective by the sixtieth calendar day following the date of the Purchase Agreement. On June 5, 2023, the Company filed a registration statement on Form S-3 to register the May Shares and May Warrant Shares. Such registration statement was declared effective by the SEC on June 14, 2023.

The May Shares and accompanying warrants were sold and issued without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as transactions not involving a public offering and Rule 506 of Regulation D promulgated under the Securities Act as sales to accredited investors, and in reliance on similar exemptions under applicable state laws.

EF Hutton, division of Benchmark Investments, LLC acted as the placement agent in connection with the May Private Placement ("Hutton"). Pursuant to the placement agent agreement entered into between the Company and Hutton on May 21, 2023, Hutton was paid a commission equal to 7.5% of the gross proceeds received by the Company in the May Private Placement. The Company also reimbursed Hutton $50,000 for out-of-pocket expenses, including the reasonable fees, costs and disbursements of its legal counsel.

Planned Business Lines

Domestic Cannabis for U.S. Researchers and Registered Manufacturers

We plan to sell cannabis to research institutions, pursuant to our DEA Registration. Sales of THC cannabis products will be made only via bona fide supply agreements from existing DEA registrants, and will not be directly to consumers under current scheduling rules. We also plan to cultivate and manufacture cannabis for sale to federally authorized research institutions and other purposes.

Our DEA Registration permits us to supply DEA-registered research institutions with cannabis that contains high levels of THC. Additionally, we plan to conduct in-house research at our own facilities and have submitted an application to become a DEA Schedule I Controlled Substance Registered Researcher. Our DEA Registration will also allow us to provide our products to in-house researchers, which we believe will allow us to conduct cutting edge research into plant-based therapies using cannabis. We have been granted several patents for cannabis based products. See "Business-Intellectual Property".

Given the competitiveness of the process to obtain a DEA Registration to cultivate and process cannabis, and the continued federal illegality of cannabis in the U.S., we believe we will be uniquely positioned to capture significant parts of the cannabis research supply market. The market for clinical research has grown dramatically over the past decades, and we project cannabis research to take a similar trajectory.

Cannabis for International Export

Our DEA Registration allows us to export cannabis to researchers internationally. Given our state-of-the-art facility in development, as well as the cannabis manufacturing expertise of our team, the unique climate of New Mexico and its suitability for a cannabis crop, we anticipate significant demand for our high-quality cannabis products from international markets.

Cannabis for U.S. Pharmaceutical and Production - CBN and CBG

Our DEA Registration permits us to sell cannabis to DEA-registered pharmaceutical companies to produce medicinal cannabis or cannabis preparations, and we can also sell CBN and CBG to other companies developing products. There is significant potential for revenue from pharmaceutical companies that currently manufacture or desire to manufacture drugs containing cannabis extracts, either on an over-the-counter or on a prescription basis, and we anticipate a significant demand for CBN and CBG for the development of other products.

CBG and CBN are cannabinoids, like CBD, which can be extracted from the cannabis plant. The CBG and CBN extracts that we plan to produce would be sold to pharmaceutical companies and other market participants. We are in preliminary discussions with several pharmaceutical companies in connection with proposed supply contracts for CBN and CBG high-grade oil extracts, to be used in healthcare, hormone balance and anti-aging studies. We plan to distinguish ourselves by focusing on the CBN and CBG cannabinoids, which offer alternative health and wellness benefits to CBD. By focusing on cannabis-derived CBN and CBG rather than hemp-derived CBD, we will leverage the potential growth opportunity offered by these alternative compounds. The cannabis plant contains hundreds of cannabinoids and other compounds, and due to the ongoing federal illegality, severely restricting research on these components, many believe that there is health and wellness potential in some of these plant derivatives that has not yet been studied.

On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN and CBG, which meet the definition of "hemp" by having a Delta-9-tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis, are outside of the DEA's jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the 2018 Farm Bill, which has been codified in 21 U.S.C. § 802(16)(B)(i), and 7 U.S.C. § 1639*o*. This hemp product business line will be in addition to our research and pharmaceutical cannabis sales conducted under the DEA Registration for the Bulk Manufacturing.

FDA Supply

The FDA has stated that it recognizes that there is significant interest in the development of therapies and other consumer products derived from cannabis. The FDA has stated that it is committed to protecting the public health while also taking steps to improve the efficiency of regulatory pathways for the lawful marketing of appropriate cannabis and cannabis-derived products. The FDA has stated that it is working to answer questions about the science, safety, and quality of products containing cannabis and cannabis-derived compounds. BGC will be well-positioned to act as a partner to the FDA as it advances these efforts, and we will be one of the few federally registered suppliers of cannabis available to the FDA for any of its research or exploration efforts in the space. As noted elsewhere, it is also possible that the FDA may move forward with regulating cannabis products, which could materially affect our business plan depending on what the future regulatory requirements would be. Moreover, there is no guarantee that the FDA will find our products safe or effective or grant us the required approvals under the FDCA, which may inhibit our business prospects even in the case that the federal government were to legalize cannabis.

CBG and CBN Hemp Products to Consumers

We plan to sell high-end CBN and CBG cannabis derived, hemp isolate products directly to consumers. On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN/CBG, which meet the definition of "hemp" by having a Delta-9-tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis, are outside of the DEA's jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the 2018 Farm Bill, which has been codified in 21 U.S.C. § 802(16)(B)(i), and 7 U.S.C. § 1639*o*. This hemp product business line will be in addition to our research and pharmaceutical cannabis sales conducted under our DEA Registration.

Additional Plant-Based Controlled Substances for U.S. Researchers and Registered Manufacturers

We are seeking an additional DEA Registration to Bulk Manufacture additional Schedule I and Schedule II controlled substances. We will obtain the necessary DEA approvals before commencing any of these additional operations. Sales of these controlled substance products will be made only via bona fide supply agreements from existing DEA registrants. Our additional DEA Registration would permit us to supply DEA-registered research institutions investigating the medicinal and therapeutic potential of plant- and fungi-derived controlled substances. The market for clinical research for psychedelic and plant-based drugs has grown significantly over the past decades, and our planned business line would meet this new demand.

Facilities

BGC owns a 70-acre parcel of land, on agricultural property, which includes an existing 22-acre high technology, glass greenhouse structure. The Company also owns a 40-acre parcel of land nearby, and holds options for two additional 300-acre properties which are adjacent to the owned properties (one is known as the "Candelaria" property, and the other is known as the "Azuz" property).

We are engaged in a phased, modular development process consisting of the following:

- Renovation of BGC's existing 22-acre production facility;
- the potential acquisition of Alterola Biotech, Inc. ("Alterola") and research and development of Alterola assets;
- development of a 118-acre state-of-the-art agricultural manufacturing and research facility; and
- future greenhouse developments.

When completed, we believe the project will be one of the nation's largest federally authorized manufacturing and research facilities for plant-based therapies, supplying researchers across the United States and internationally with high-quality cannabis and derivatives and will be capable of producing up to approximately 100,000 grams of resin per day with a concentration of a minimum of 85% useful cannabinoids.

Phase 1 of the project consists of the renovation of the BGC's existing 22-acre production facility to process medicinal plants, including cannabis and hemp, as well as the purchase of 25% of Alterola common stock, which occurred on October 3, 2022.

The retrofit of the existing 22-acre existing greenhouse has been completed. The existing greenhouse will include a two-acre university greenhouse (the "University Greenhouse") to house our cannabis research, development, cultivation and manufacturing operations.

In addition to the existing greenhouse, we plan to construct two new 57-acre greenhouses, one on the Candelaria property and one on the Azuz property.

We have engaged Dalsem Complete Greenhouse Projects, B.V. ("Dalsem") and Universal FAB to complete the construction of these facilities and have negotiated an agreement with them which our legal team is drafting.

BGC will leverage automation throughout the facility to ensure that all of BGC's processes are reliable and consistent, including the Visser transplanter robot or Visser potting robot, and automated growing systems. New Mexico's uniquely predictable climate and abundant sunshine make it an ideal setting for cultivation of cannabis in a greenhouse. BGC will use state-of-the-art technology to cultivate cannabis in an efficient, standardized, and cost-effective way. The technologies specific to our planned greenhouses include:

- Technologically advanced greenhouse design, which allows for maximum environmental control, cost-efficiency, and a low carbon footprint;
- Environmentally sustainable cultivation methodology and practices in harmony with New Mexico's unique climate, using naturally available resources;

- Cultivation at a large scale to provide consistent, secure supply for researchers and the pharmaceutical industry;
- A patented air ventilation system, which uses ambient physical properties to generate optimal indoor conditions based upon the data-driven growing strategy, with minimum use of energy, which in turn enables the highest yield and quality of crop in the shortest time;
- Ebb-flood irrigation to enable the use of mildew resistant cultivars;
- Fully-implemented pest/disease scouting system;
- Controlled output through Pharma grade drying and extraction;
- Extraction and separation techniques allowing for specific combinations of cannabinoids and other properties from cannabis for targeted therapeutics; and
- Tamper-proof track & trace and record keeping system.

Our agricultural property has adequate utilities and water and is ideally situated to cultivate and process cannabis in harmony with the surrounding environment, using the most advanced technology. We believe the result will be consistent, pure, high-quality cannabis and cannabis extracts that will provide reliable, safe inventory for cannabis researchers around the nation.

Current Licenses Held

DEA Registration

In April 2023, BGC received its DEA Registration for Schedule I Controlled Substances Bulk Manufacturing of Cannabis. The Company's DEA Registration Number is RB0649383. The expiration date of the DEA Registration is 7/31/2024. In April 2023, BGC also entered into a new MOA, governing the terms of its cannabis activities. Previously, the Company had entered into an MOA with DEA in 2021 which was subsequently updated this year with similar terms. The newer MOA includes an Addendum stating certain conditions for the Company's hemp activities, and also specifies that the Company's hemp activities are not subject to the terms or requirements of the MOA. The MOA with the DEA is effective for a one-year term, renewable for up to four additional one-year terms.

Current Licenses

On July 23, 2020, BGC received approval from the State of New Mexico Board of Pharmacy to conduct Controlled Substances Manufacturing of Cannabis Products in the state, pursuant to receiving approval from the DEA to do so. License No. CS00229100 expires on 7/31/2024. On March 23, 2023, we were notified that the Board of Pharmacy no longer has jurisdiction over cannabis in New Mexico.

BGC holds a State of New Mexico Department of Agriculture 2023 Continuous Hemp Commercial Production License, CHPL-04-2023, USDA License No. 35-0045, which was issued on 4/6/2023 and expired 1/31/2024. The Company is in the process of renewing this license.

BGC holds a State of New Mexico Cannabis Control Division, Cannabis Research Laboratory License. No. CCD-2023-RSCH-001, which was issued 3/23/2023, and expires on 3/23/2024.

BGC also holds State of New Mexico Board of Pharmacy Controlled Substance licenses for additional Schedule I and Schedule II Controlled Substances: a Controlled Substance Facility License, No. CS02324187, which expires on 5/2/2024, and a Controlled Substance Wholesaler License, No. WD20220144, which expires on 5/2/2024.

Capital Requirements

The general purpose of our budgeted capital requirements outlined below is to retrofit our existing greenhouse, including a 2-acre University Greenhouse to be contained within the existing structure, plus a phased build out of our state-of-the-art 57-acre greenhouses (the "Master Project"), in partnership with a global leader specializing in greenhouse construction. We plan to raise the capital required from investors. We will continue the build out of this facility including equipment and automation to be used, and we plan to have our first harvest by mid-2024.

The general purpose of our budgeted capital requirements outlined below is all costs attributable to acquiring property necessary for the development of the Master Project, excluding Phase 1 land already acquired, all costs of construction activities necessary to construct a 118-acre state-of-the-art facility necessary for business operations, all costs to be incurred to purchase and install equipment to develop a solar farm, certain soft costs and working capital.

Our approximate budget is as follows for our capital requirements is as follows:

Property acquisition	2,725,000
City of Grants and Cibola County Capital for Infrastructure	10,473,000
Construction and applicable state taxes	295,531,719
Solar farm	83,000,000

Alterola R&D and Working Capital	90,455,711
Delivery, transportation, building site, preparation, taxes	20,782,250
Permits	105,320
Total Development Costs	**$509,073,000***

*Does not include $40,000,000 of the Company's shares issuable upon consummation of the Alterola acquisition, together with $6.0 million in cash.

*The Company has been provided a preliminary term sheet for up to $25,000,000 against its facility for additional startup and working capital requirements.

Costs are based upon the following:

Acquisition Costs:

Property Acquisition refers to all costs attributable to acquiring property necessary for the development of the Master Project, excluding Phase 1 land. This includes the estimated value of land contributed by Lynn Stockwell at $200,000 as well as the cost to be incurred to exercise two real estate option agreements, which is calculated at a rate of $5,000/acre with the total area between both real estate option agreements being approximately 505 acres (Exhibits B-1 and B-2).

Alterola Acquisition refers to the cost of $6 million cash and approximately $40 million in equivalent BGC stock to be incurred to exercise the call option to purchase the remaining outstanding shares of Alterola.

Construction Costs:

Construction refers to all costs of construction activities necessary to construct a 118-acre state-of-the-art facility, which includes two 57-acre greenhouses, necessary for business operations. The total for this cost is based on a contract provided by Universal Fab (Exhibit B-3).

Furniture, Fixtures, and Equipment ("FF&E"):

Solar Farm refers to all costs to be incurred from the purchase and installation of equipment necessary to develop a solar farm. The total for this cost is based on a contract provided by Universal Fab (Exhibit B-3).

Soft Costs consist of delivery, transportation, building site preparation, taxes, and permit costs.

Pre-Opening Costs consist of working capital.

Sources of Funds

EB-5 Funds as investment minus administrative fees	458,400,000
Senior debt	40,000,000
Private equity & equity linked items	40,200,000
Total [Potential, Post-Funding] Capitalization	**$538,600,000**

EB-5 Funds: The amount solicited is $40.0 million from fifty (50) investors. This assumes full funding of the initial round of the Company's EB-5 program by said investors.

Senior Debt: A loan will be obtained as necessary to fully capitalize the Project. With the Project cost of $538.6 million, $40.0 million is an 7.4% Loan-to-Cost ("LTC").

Private Equity: Approximately $40 million in equivalent BGC stock will be paid as part of the NCE's call option to purchase the remaining outstanding shares of Alterola Biotech Inc.

In exchange for 9,500 shares of restricted BGC stock, Lynn Stockwell has contributed a 40-acre parcel of land, with an estimated value of $200,000.

Our Competitive Strengths

Bright Green combines innovation, expertise, and dedication to furthering technical advances in cannabis and providing consistent quality supply and output for our institutional customers. We distinguish ourselves from our competitors by virtue of the following strengths:

- First-mover advantage - We are one of the first companies in the U.S. to receive conditional approval from the DEA to register to produce federally legal cannabis products. Previously, only the University of Mississippi held such authorization. Even if the DEA awards another set of licenses in the future, it will likely take years to process, giving us a competitive timing advantage compared to other operators.

- Expertise - We will partner with cultivators in Europe and Canada who have supplied some of the leading cannabis operations throughout the world, and we are in discussions to pursue international agreements for the supply of cannabis. BGC has the opportunity to collaborate with both construction experts and growers to build the most refined cannabis cultivation operation in the world.

- Superior Greenhouse Technology - BGC has engaged Dalsem and Universal FAB, both developers of high-technology greenhouses worldwide, to build a state-of-the-art facility that will ensure product consistency and quality in an organic environment.

- Quality and Consistency of Product - Our supply's consistency and high quality will start with the genetics of our cannabis. Bright Green Corporation has identified superior cannabis plants to deliver superior quality and consistency to support large-scale cannabis production efficiently, highlighting homogenous cannabinoid expression, tolerance to mildew and superior plant architecture.

- Location - We selected New Mexico because of its ideal climate for growing cannabis and other medicinal plants due to both the abundance of sunshine and the consistent, predictable range of outdoor temperatures.

Corporate Information

Our principal executive offices are located at 1033 George Hanosh Boulevard Grants, NM 87020, and our telephone number is (833) 658-1799. Our corporate website address is https://brightgreen.us. Information contained on or accessible through our website is not a part of this Memorandum, and the inclusion of our website address in this Memorandum is an inactive textual reference only.

Listing on the Nasdaq Capital Market

Our Common Stock is currently traded on Nasdaq under the symbol "BGXX."

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

The following tables set forth our summary historical financial data as of September 30, 2023 and December 31, 2022.

The summary statements of operations data for the periods ended September 30, 2023 and 2022 and are derived from our unaudited financial statements and notes that are included in our quarterly report on Form 10-Q for the quarter ended September 30, 2023 and are meant to be read in conjunction with the accompanying notes, which are an integral part of the condensed financial statements and not included here.

We have prepared the audited financial statements in accordance with the U.S. generally accepted accounting principles ("GAAP"). Our historical results are not necessarily indicative of our results in any future period. Results from our interim period may not necessarily be indicative of the entire year's results.

Condensed Balance Sheets (Unaudited)
As at September 30, 2023 and December 31, 2022
(Expressed in United States Dollars)

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current assets		
Cash	$ 121,724	$ 414,574
Prepaid expenses and other assets	156,721	77,847
Total current assets	278,445	492,421
Deposits (Notes 5 and 9)	1,109,643	1,157,587
Equity method investment (Note 6)	3,806,310	3,990,960
Property, plant, and equipment (Note 7)	19,142,289	17,146,325

Intangible assets (Note 8)	1,000	1,000
Total assets	$ 24,337,687	$ 22,788,293
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable (Note 12)	$ 5,928,896	$ 5,033,831
Accrued liabilities (Note 12)	1,146,191	447,325
Due to others (Note 6)	1,650,000	1,650,000
Due to related party (Note 10)	-	392,194
Total current liabilities	8,725,087	7,523,350
Long-term liabilities		
Related party line of credit note (Notes 10 and 11)	-	3,686,107
Total long-term liabilities	-	3,686,107
Total liabilities	8,725,087	11,209,457
STOCKHOLDERS' EQUITY		
Common stock; $.0001 par value; 500,000,000 stock authorized; 183,883,818 and 173,304,800 stock issued and outstanding at September 30, 2023 and December 31, 2022, respectively (Note 11)	18,388	17,329
Additional paid-in capital (Note 11)	57,266,711	45,637,328
Accumulated deficit	(41,672,499)	(34,075,821)
Total stockholders' equity	15,612,600	11,578,836
Total liabilities and stockholders' equity	$ 24,337,687	$ 22,788,293
Going Concern and Basis of Presentation (Note 2)		
Commitments (Note 9)		
Contingencies (Note 13)		
Subsequent events (Note 14)		

Condensed Statements of Operations and Comprehensive Loss (Unaudited)
For the Three Months and Nine Months Ended September 30, 2023 and 2022
(Expressed in United States Dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	$ -	$ -	$ -	$ -
Expenses				
General and administrative expenses	1,650,655	5,636,736	6,933,033	25,157,707
Depreciation	160,878	140,281	477,629	526,749
Total operating expenses	1,811,533	5,777,017	7,410,662	25,684,456
Loss from operations	$ (1,811,533)	$ (5,777,017)	$ (7,410,662)	$ (25,684,456)
Other expense				
Foreign currency transaction loss	-	-	1,366	-
Total other expense	-	-	1,366	-
Loss before income taxes and equity in net losses of affiliate	$ (1,811,533)	$ (5,777,017)	$ (7,412,028)	$ (25,684,456)
Income tax expense	-	-	-	-
Loss before equity in net losses of affiliate	$ (1,811,533)	$ (5,777,017)	$ (7,412,028)	$ (25,684,456)
Equity in net losses of affiliate (Note 6)	(179,709)	-	(184,650)	-

Net loss and comprehensive loss	$ (1,991,242)	$ (5,777,017)	$ (7,596,678)	$ (25,684,456)
Weighted average common shares outstanding - basic and diluted	180,587,574	161,681,844	176,784,628	159,394,535
Net loss per common share - basic and diluted	$ (0.01)	$ (0.04)	$ (0.04)	$ (0.16)

Condensed Statements of Changes in Stockholders' Equity (Unaudited)
For the Three and Nine Months Ended September 30, 2023 and 2022
(Expressed in United States Dollars)

	Three Months and Nine Months Ended September 30, 2023					
	Common Stock		Common Stock to	Additional paid-in	Accumulated	Total stockholders'
	Shares	Amount	be issued	capital	deficit	equity
Balance at June 30, 2023	179,483,020	$ 17,948	$ -	$ 52,984,109	$ (39,681,257)	$ 13,320,800
Common stock and warrants issued for a cashless conversion of related party LOC, net of issuance costs of $10,000 (Note 11)	2,827,960	283	-	3,609,506	-	3,609,789
Common stock issued for services (Note 11)	1,572,838	157	-	673,096	-	673,253
Net loss	-	-	-	-	(1,991,242)	(1,991,242)
Balance at September 30, 2023	183,883,818	$ 18,388	$ -	$ 57,266,711	$ (41,672,499)	$ 15,612,600
Balance at December 31, 2022 (Audited)	173,304,800	$ 17,329	$ -	$ 45,637,328	$ (34,075,821)	$ 11,578,836
Common stock and warrants issued for cash in a private placement, net of issuance costs of $395,250 (Note 11)	3,684,210	368	-	3,104,382	-	3,104,750
Warrants exercised for cash (Note 11)	200,000	20	-	209,980	-	210,000
Common stock issued for a cashless conversion from related party LOC for EB-5 program (Note 11)	22,005	2	-	879,998	-	880,000
Common stock and warrants issued for a cashless conversion of related party LOC, net of issuance costs of $10,000 (Note 11)	2,827,960	283	-	3,609,506	-	3,609,789
Common stock issued for cash for EB-5 program (Note 11)	22,005	2	-	879,998	-	880,000
Common stock issued for services (Note 11)	3,822,838	384	-	2,945,519	-	2,945,903
Net loss	-	-	-	-	(7,596,678)	(7,596,678)
Balance at September 30, 2023	183,883,818	$ 18,388	$ -	$ 57,266,711	$ (41,672,499)	$ 15,612,600

	Three Months and Nine Months Ended September 30, 2022					
	Common Stock		Common Stock to be	Additional paid-in	Accumulated	Total stockholders'
	Shares	Amount	issued	capital	deficit	equity
Balance at June 30, 2022	159,818,490	$ 15,981	$ -	$ 32,246,630	$ (26,321,183)	$ 5,941,428
Common stock and warrants issued for cash in private placement, net of issuance costs of $863,267 (Note 11)	9,523,810	952	-	9,135,781	-	9,136,733
Common stock to be issued for services (Note 11)	-	-	3,844,500	-	-	3,844,500
Net loss	-	-	-	-	(5,777,017)	(5,777,017)
Balance at September 30, 2022	169,342,300	$ 16,933	$ 3,844,500	$ 41,382,411	$ (32,098,200)	$ 13,145,644
Balance at December 31, 2021 (Audited)	157,544,500	$ 15,754	$ -	$ 14,618,389	$ (6,413,744)	$ 8,220,399
Common stock issued for cash (Note 11)	312,500	31	-	3,049,969	-	3,050,000
Common stock and warrants issued for cash in private placement, net of issuance costs of $863,267 (Note 11)	9,523,810	952	-	9,135,781	-	9,136,733
Common stock issued for services (Note 11)	2,074,490	207	-	14,595,713	-	14,595,920
Common stock to be issued for services (Note 11)	-	-	3,844,500	-	-	3,844,500
Common stock cancelled that was issued for services (Note 11)	(113,000)	(11)	-	(17,441)	-	(17,452)
Net loss	-	-	-	-	(25,684,456)	(25,684,456)
Balance at September 30, 2022	169,342,300	$ 16,933	$ 3,844,500	$ 41,382,411	$ (32,098,200)	$ 13,145,644

Condensed Statements of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2023 and 2022
(Expressed in United States Dollars)

	Nine Months Ended	
	September 30, 2023	September 30, 2022

RECIPIENT:	MEMORANDUM #:

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (7,596,678)	$ (25,684,456)
Adjustments to reconcile net cash used in operating activities:		
Equity in net losses of affiliate	184,650	-
Depreciation	477,629	526,749
Stock-based compensation	2,945,903	18,422,968
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(78,874)	77,632
Accounts payable	895,065	1,898,070
Accrued liabilities	698,866	361,065
Accrued interest	-	54,507
Net cash used in operating activities	(2,473,439)	(4,343,465)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits	-	(1,427,973)
Purchase of property, plant, and equipment	(2,204,161)	(5,615,393)
Net cash used in investing activities	(2,204,161)	(7,043,366)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from related party line of credit	200,000	3,491,057
Payments to related party line of credit	-	(1,511,067)
Proceeds from issuance of common stock	880,000	3,050,000
Proceeds from issuance of common stock and warrants, issued in private placement, net of issuance costs	3,104,750	9,136,733
Payments to issuance costs for issuance of common stock and warrants, issued in cashless conversion of related party line of credit	(10,000)	-
Proceeds from warrants exercised	210,000	-
Net cash provided by financing activities	4,384,750	14,166,723
NET (DECREASE) INCREASE IN CASH	(292,850)	2,779,892
CASH, BEGINNING OF PERIOD	414,574	1,282,565
CASH, END OF PERIOD	$ 121,724	$ 4,062,457
CASH PAID FOR		
Interest	$ -	$ -
Taxes	$ -	$ -
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES		
Transfer from due to related party to related party LOC	$ 392,194	$ -
Related party LOC in exchange for common stock for EB-5 program	$ (880,000)	$ -
Related party LOC in exchange for common stock and warrants	$ (3,619,789)	$ -

Results of Operations

This section includes a summary of our historical results of operations, followed by detailed comparisons of our results for the three and nine months ended September 30, 2023 and 2022.

The Company has not started commercial operations but has incurred expenses in connection with corporate and administrative matters, upkeep of acquired properties for future growing, processing and distribution of medical plants, and improvements to those properties. These expenses include stock-based compensation for services rendered, legal and audit fees, and property-related expenses such as depreciation, insurance, and taxes. As a result, the Company reported a net loss both reporting periods.

Three and nine months ended September 30, 2023 compared to three and nine months ended September 30, 2022.

Revenue:

We are a start-up company and have not generated any revenues for the three and nine months ended September 30, 2023 and 2022. We can provide no assurance that we will generate sufficient revenues from our intended business operations to sustain a viable business operation.

RECIPIENT:	MEMORANDUM #:

Operating Expenses:

We incurred operating expenses in the amount of $1,811,533 for the three months ended September 30, 2023, as compared with $5,777,017 for the same period ended 2022. We incurred operating expenses in the amount of $7,410,662 for the nine months ended September 30, 2023, as compared with $25,684,456 for the same period ended 2022. Our operating expenses for all periods consisted entirely of general and administrative expenses and depreciation. The detail by major category within general and administrative expenses for the three and nine months ended September 30, 2023 and 2022 is reflected in the table below.

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Stock-based compensation	$ 673,253	$ 3,844,500	$ 2,945,903	$ 18,422,968
Professional fees	469,839	1,249,949	2,116,410	5,782,122
Officer salaries	296,764	328,602	1,242,070	328,602
Other expenses	165,309	51,371	407,202	150,806
Insurance	30,492	53,903	108,803	100,806
Travel	-	81,236	63,016	213,573
Property taxes	13,943	14,529	42,999	43,526
Licenses	1,055	2,146	6,630	83,804
Land option	-	10,500	-	31,500
Total general and administrative expenses	$ 1,650,655	$ 5,636,736	$ 6,933,033	$ 25,157,707
Depreciation	160,878	140,281	477,629	526,749
Total operating expenses	$ 1,811,533	$ 5,777,017	$ 7,410,662	$ 25,684,456

The decrease of $3,986,081 and $18,224,674 in our general and administrative expenses for the three and nine months ended September 30, 2023, respectively, versus the same periods ended 2022 is largely the result of decreased spending on stock-based compensation to executives and professional fees associated with our direct listing in May 2022.

We expect our general and administrative expenses to increase in future quarters as we continue with our reporting obligations with the SEC and the increased expenses associated with increased operational activity, which is expected for the balance of the year.

Liquidity and Capital Resources

As of September 30, 2023, the Company had cash of $121,724 compared to $414,574 as of December 31, 2022. The decrease of $292,850 in cash was mainly by the use of funds for the construction in progress, deposits for equipment, and the costs associated with the Company's SEC filings. This was partly offset by cash received from the sales of common stock of $3,104,750, $880,000 through the sales of common stock from the Company's EB-5 Program, $210,000 from the exercise of warrants, and $200,000 from a draw on the line of credit. Since its inception, the Company has incurred net losses and funded its operations primarily through the issuance of equities, an advance from a director, and draws on the line of credit provided by a director of the Company. As of September 30, 2023, the Company had a total stockholders' equity of $15,612,600 (December 31, 2022 - $11,578,836).

The Company is in its initial stages to start building facilities to grow, research, and distribute medical plants. The Company has incurred recurring losses from operations, and as of September 30, 2023, had an accumulated deficit of $41,672,499 (December 31, 2022 - $34,075,821), and a negative working capital of $8,446,642 (December 31, 2022 – $7,030,929). The Company does not have sufficient working capital to pay its operating expenses for a period of at least 12 months from the date the condensed consolidated financial statements were authorized to be issued. The Company's continued existence is dependent upon its ability to continue to execute its operating plan and to obtain additional debt or equity financing. The Company has developed plans to raise funds and continues to pursue sources of funding that management believes, if successful, would be sufficient to support the Company's operating plan. During the nine months ended September 30, 2023, the Company raised $3,104,750 through unit issuances. The Company's operating plan is predicated on a variety of assumptions including, but not limited to, the level of product demand, cost estimates, its ability to continue to raise additional financing, and the state of the general economic environment in which the Company operates. There can be no assurance that these assumptions will prove accurate in all material respects, or that the Company will be able to successfully execute its operating plan. In the event that the Company is not able to raise capital from investors or credit facilities in a timely manner, the Company will explore available options, including but not limited to, an equity backed loan against the property. In the absence of additional appropriate financing, the Company may have to modify its plan or slow down the pace of development and commercialization.

RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk including the risk of a loss of your entire investment. You should carefully consider the following risk factors. These risk factors contain, in addition to historical information, forward looking statements that involve risks and uncertainties. Our actual results could differ significantly from the results discussed in the forward-looking statements. The occurrence of any of the adverse developments described in the following risk factors could materially and adversely harm our business, financial condition, results of operations or prospects. In such event, the value of our securities could decline, and you could lose all or a substantial portion of the money that you pay for our securities. In addition, the risks and uncertainties discussed below are not the only ones we face. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material, and these risks and uncertainties could result in a complete loss of your investment. In assessing the risks and uncertainties described below, you should also refer to the other information Memorandum and the sections titled "Risk Factors" in our public filings with the SEC.

Risks Related to our Business and Operations

You should carefully consider the risk factors under the headings "Risks Related to our Business and Operations - General Risks"; "Risks Related to our Business and Operations - Required DEA Authority To Grow and Process Cannabis and Cannabis Generally"; and "Risks Related to our Business and Operations - Intellectual Property" contained in the our Annual Report on Form 10-K, filed with the SEC on April 17, 2023. All of the risks outlined in our Form 10-K which apply to cannabis and agriculture shall also apply to the additional controlled substances business line.

We note, however, that since the filing with the SEC of our *Annual Report on Form 10-K, filed with the SEC on April 17, 2023*, we received DEA Registration, which allows the Company to produce federally legal cannabis, cannabis extracts, and tetrahydrocannabinol in the U.S. In addition, on December 2, 2022, President Biden signed into law the Medical Marijuana and Cannabidiol Research Expansion Act, H.R. 8454.[1]

Risks Related to this Offering and Ownership of Our Common Stock

Our Common Stock has a limited trading history and an active trading market may not develop or continue to be liquid, and the market price of our shares of Common Stock may be volatile.

Our Common Stock is listed and traded on Nasdaq. Prior to the listing on Nasdaq, there had not been a public market for our Common Stock, and an active market for our Common Stock may not develop or be sustained, which could depress the market price of our securities and could affect the ability of our stockholders to sell our Common Stock at favorable prices. In the absence of an active public trading market, investors may not be able to liquidate their investments in our shares of Common Stock. An inactive market may also impair our ability to raise capital by selling our Common Stock or equity-linked securities, our ability to motivate our employees through equity incentive awards and our ability to acquire other companies, products or technologies by using our Common Stock or equity-linked securities consideration. Further, the market price of our Common Stock has been and may continue to be, volatile. Between May 17, 2022, the date our Common Stock began trading on Nasdaq, and February 13, 2024, the market price of our Common Stock ranged from a high of $58.00 on May 18, 2022 to a low of $0.15 on February 13, 2024.

If you purchase Shares in this Offering, you will suffer immediate dilution of your investment.

The price per Share in this Offering may exceed the net tangible book value per share of our Common Stock outstanding prior to this Offering. Therefore, if you purchase shares of our common stock in this offering, you may pay a price per share that substantially exceeds our net tangible book value per share after this offering. The highest trading price of our Common Stock on May 18, 2022 represents the highest trading price of our Common Stock since our Common Stock was listed on the Nasdaq. Since that time, the market price of our Common Stock has been volatile. We encourage you to review the Risk Factors set forth in this Memorandum and our filings and reports made with the SEC from time to time.

The market price of our Common Stock has been extremely volatile and may continue to be volatile due to numerous circumstances beyond our control.

The market price of our Common Stock has fluctuated, and may continue to fluctuate, widely, due to many factors, some of which may be beyond our control. These factors include, without limitation:

- "short squeezes";
- comments by securities analysts or other third parties, including blogs, articles, message boards and social and other media;
- an increase or decrease in the short interest in our Common Stock;
- actual or anticipated fluctuations in our financial and operating results;
- risks and uncertainties associated with events and macroeconomics events such as the ongoing COVID-19 pandemic, fluctuations in U.S. interest rates and rapid inflation; and
- overall general market fluctuations.

Publicly traded companies' stock prices in general, and our stock price in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies and our company. For example, on May 18, 2022 and October 17, 2023, the closing price of our Common Stock was $48.08 and $0.32, respectively, and the daily trading volume on these days was approximately 3,221,100 and 391,900 shares, respectively. These broad market fluctuations may adversely affect the trading price of our Common Stock. In particular, a proportion of our Common Stock has been, and may continue to be, traded by short sellers which may put pressure on the supply and demand for our Common Stock, further influencing volatility in the market price. Additionally, these and other external factors have caused, and may continue to cause, the market price and demand of our Common Stock to fluctuate, which may limit or prevent investors from readily selling their shares of Common Stock and may otherwise negatively affect the liquidity of our Common Stock.

[1] https://www.congress.gov/bill/117th-congress/house-bill/8454

A "short squeeze" due to a sudden increase in demand for shares of our Common Stock could lead to extreme price volatility in shares of our Common Stock.

Investors may purchase shares of our Common Stock to hedge existing exposure or to speculate on the price of our Common Stock. Speculation of the price of our Common Stock may lead to long and short exposures. To the extent aggregate short exposure exceeds the number of shares of our Common Stock available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase shares of our Common Stock for delivery to lenders of our Common Stock. Those repurchases may in turn, dramatically increase the price of our Common Stock until additional shares of our Common Stock are available for trading or borrowing. This is often referred to as a "short squeeze." A proportion of our Common Stock has been, and may continue to be, traded by short sellers which may increase the likelihood that our Common Stock will be the target of a short squeeze. A short squeeze could lead to volatile price movements in shares of our Common Stock that are unrelated or disproportionate to our operating performance and, once investors purchase the shares of our Common Stock necessary to cover their short positions, the price of our Common Stock may rapidly decline. Investors that purchase shares of our Common Stock during a short squeeze may lose a significant portion of their investment.

You may be diluted by issuances of preferred stock or additional Common Stock in connection with our incentive plans, acquisitions or otherwise; future sales of such shares in the public market, or the expectations that such sales may occur, could lower our stock price.

Our certificate of incorporation, as amended and restated, authorizes us to issue up to 500,000,000 shares of Common Stock and up to 10,000,000 shares of preferred stock. Additionally, our amended and restated certificate of incorporation which authorizes us to issue shares of Common Stock and options, rights, warrants and appreciation rights relating to our Common Stock for the consideration and on the terms and conditions established by our Board of Directors (the "Board"), in its sole discretion. We could issue a significant number of shares of Common Stock in the future in connection with investments or acquisitions. Any of these issuances could dilute our existing stockholders, and such dilution could be significant. Moreover, such dilution could have a material adverse effect on the market price for the shares of our Common Stock.

The future issuance of shares of preferred stock with voting rights may adversely affect the voting power of the holders of shares of our Common Stock, either by diluting the voting power of our Common Stock if the preferred stock votes together with the Common Stock as a single class, or by giving the holders of any such preferred stock the right to block an action on which they have a separate class vote, even if the action were approved by the holders of our shares of our Common Stock.

The future issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our Common Stock by making an investment in the Common Stock less attractive. For example, investors in the Common Stock may not wish to purchase Common Stock at a price above the conversion price of a series of convertible preferred stock because the holders of the preferred stock would effectively be entitled to purchase Common Stock at the lower conversion price, causing economic dilution to the holders of Common Stock.

On December 12, 2022, our stockholders approved the Bright Green Corporation 2022 Omnibus Equity Compensation Plan (the "Plan"). An aggregate of 13,547,384 shares of Common Stock are reserved for issuance under the Plan, and awards under the Plan may come in the form of options (including non-qualified options and incentive stock options), SARs, restricted shares, performance shares, deferred stock, restricted stock units, dividend equivalents, bonus shares or other stock-based awards.

The future exercise of registration rights may adversely affect the market price of our Common Stock.

Certain of our stockholders have registration rights for restricted securities. In addition, certain registration rights holders can request underwritten offerings to sell their securities. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Common Stock.

We do not anticipate paying any cash dividends on our Common Stock in the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the development and growth of our business. We do not intend to pay any dividends to holders of our Common Stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion, any legal or contractual limitations on our ability to pay dividends under our loan agreements or otherwise. As a result, if our Board does not declare and pay dividends, the capital appreciation in the price of our Common Stock, if any, will be your only source of gain on an investment in our Common Stock, and you may have to sell some or all of your Common Stock to generate cash flow from your investment.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our Common Stock, its trading price and volume could decline.

We expect the trading market for our Common Stock to be influenced by the research and reports that industry or securities analysts publish about us, our business or our industry. As a new public company, we do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock may be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline and our Common Stock to be less liquid. Moreover, if one or more of the analysts who cover us downgrades our stock or publishes inaccurate or unfavorable research about our business, or if our results of operations do not meet their expectations, our stock price could decline.

We are an "emerging growth company," and our election to comply with the reduced disclosure requirements as a public company may make our Common Stock less attractive to investors.

For so long as we remain an "emerging growth company" as defined in the JOBS Act, we may take advantage of certain exemptions from various requirements that are applicable to public companies that are not "emerging growth companies," including not being required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, being required to provide fewer years of audited financial statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may lose our emerging growth company status and become subject to the SEC's internal control over financial reporting management and auditor attestation requirements. If we are unable to certify the effectiveness of our internal controls, or if our internal controls have a material weakness, we could be subject to regulatory scrutiny and a loss of confidence by stockholders, which could harm our business and adversely affect the market price of our Common Stock.

We will cease to be an "emerging growth company" upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the date we qualify as a large accelerated filer, with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have, in any three-year period, issued more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year following the fifth anniversary of becoming a public company. As an emerging growth company, we may choose to take advantage of some but not all of these reduced reporting burdens. Accordingly, the information we provide to our stockholders may be different than the information you receive from other public companies in which you hold stock. In addition, the JOBS Act also provides that an "emerging growth company" can take advantage of an extended transition period for complying with new or revised accounting standards.

We have elected to take advantage of this extended transition period under the JOBS Act. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our Common Stock less attractive as a result, which may result in a less active trading market for our Common Stock and higher volatility in our stock price.

We are a "smaller reporting company," and our election to comply with the reduced disclosure requirements as a public company may make our Common Stock less attractive to investors.

For so long as we remain a smaller reporting company, we are permitted and intend to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not smaller reporting companies, such as providing only two years of audited financing statements. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million measured on the last business day of our second fiscal quarter or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million measured on the last business day of our second fiscal quarter.

If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. It is possible that some investors will find our Common Stock less attractive as a result, which may result in a less active trading market for our Common Stock and higher volatility in our stock price.

Provisions of our amended and restated certificate of incorporation and bylaws may delay or prevent a take-over that may not be in the best interests of our stockholders.

Provisions of our amended and restated certificate of incorporation and bylaws may be deemed to have anti-takeover effects, which include when and by whom special meetings of our stockholders may be called, and may delay, defer or prevent a takeover attempt.

In addition, our amended and restated certificate of incorporation authorizes the issuance of shares of preferred stock which will have such rights and preferences determined from time to time by our Board. Our Board may, without stockholder approval, issue additional preferred shares with dividends, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights of the holders of our Common Stock.

The choice of forum provision in our amended and restated bylaws, could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or colleagues.

Our amended and restated bylaws, provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, or any action asserting a claim governed by the internal affairs doctrine, shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other colleagues, which may discourage such lawsuits against us and our directors, officers and other colleagues. Alternatively, if a court were to find such choice of forum provisions to be inapplicable or unenforceable in an action, including but not limited to claims brought in connection with the Securities Act or Exchange Act, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition. Investors are unable to waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

The forum selection provision is intended to apply "to the fullest extent permitted by applicable law," subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, the exclusive forum provision will not apply to actions brought under the Securities Act, or the rules and regulations thereunder.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. As such, stockholders of the Company seeking to bring a claim regarding the internal affairs of the Company may be subject to increased costs associated with litigating in Delaware as opposed to their home state or other forum, precluded from bringing such a claim in a forum they otherwise consider to be more favorable, and discouraged from bringing such claims as a result of the foregoing or other factors related to forum selection. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, and other applicable securities rules and regulations. Compliance with these rules and regulations involves significant legal and financial compliance costs, may make some activities more difficult, time-consuming or costly and may increase demand on our systems and resources, particularly after we are no longer an "emerging growth company," as defined in the JOBS Act. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. We may need to hire more employees in the future or engage outside consultants, which will increase our costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business may be adversely affected.

However, for as long as we remain an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an "emerging growth company." We would cease to be an "emerging growth company" upon the earliest of: (i) the last day of the fiscal year following the fifth anniversary the last day of the fiscal year ending after the fifth anniversary of the listing of our Common Stock on Nasdaq; (ii) the first fiscal year after our annual gross revenues are $1.235 billion or more; (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (iv) as of the end of any fiscal year in which the market value of the Common Stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year.

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition are highly visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results.

We are subject to additional regulatory burdens as a public company.

We are required to operate, maintain and oversee financial management control systems to manage our obligations as a public company listed on Nasdaq and registered with the SEC . These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. We expended significant resources to improve these systems in preparation for becoming a public company, and continue to review and improve these systems, but we cannot assure holders of our Common Stock that these and other measures we might take will be sufficient to allow us to satisfy our obligations as a public company. In addition, compliance with reporting and other requirements applicable to public companies listed on Nasdaq create additional costs for us and require management's time and attention. We cannot predict the amount of the additional costs that we might incur, the timing of such costs or the impact that management's attention to these matters will have on our business.

We may be exposed to currency fluctuations.

Although our revenues and expenses are expected to be predominantly denominated in U.S. dollars, we may be exposed to currency exchange fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. Fluctuations in the exchange rate between the U.S. dollar and the currency of other regions in which we may operate or have customers may have a material adverse effect on our business, financial condition and operating results. We may, in the future, establish a program to hedge a portion of our foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if we develop a hedging program, there can be no assurance that it will effectively mitigate currency risks.

Shares eligible for future sale may have adverse effects on our share price.

Sales of substantial amounts of shares or the perception that such sales could occur may adversely affect the prevailing market price for our shares. We may issue additional shares in subsequent public offerings or private placements to make new investments or for other purposes. Therefore, it may not be possible for existing shareholders to participate in such future share issuances, which may dilute the existing shareholders' interests in us.

If we cannot continue to satisfy the rules of Nasdaq, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.

Even though our Common Stock is listed on Nasdaq, we cannot assure you that our Common Stock will continue to be listed on Nasdaq.

We are required to comply with certain rules of Nasdaq, including those regarding minimum shareholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. We may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy Nasdaq criteria for maintaining our listing, our securities could be subject to delisting.

If Nasdaq delists our securities from trading, we could face significant consequences, including:

- a limited availability for market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our Common Stock is a "penny stock," which will require brokers trading in our Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Common Stock;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Investment in our Common Stock is speculative and involves a high degree of risk. You may lose your entire investment.

There is no guarantee that the Common Stock will earn any positive return in the short term or long term. A holding of our Common Stock is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of our Common Stock is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Your ownership interest will be diluted and our stock price could decline when we issue additional shares of Common Stock.

We expect to issue from time to time in the future additional shares of Common Stock or securities convertible into, or exercisable or exchangeable for, shares of Common Stock in connection with possible financings, acquisitions, equity incentives for employees or otherwise. Any such issuance could result in substantial dilution to existing shareholders and cause the trading price of the Common Stock to decline.

We have issued warrants and may continue to issue additional securities in the future. The exercise of these warrants and the sale of the Common Stock issuable thereunder may dilute your percentage ownership interest and may also result in downward pressure on the price of our Common Stock.

As of the date hereof, we have issued and outstanding warrants to purchase 13,208,020 shares of Common Stock at an exercise price of $0.95 per share, and warrants to purchase up to 2,827,960 shares of Common Stock at a price of $3.00 per share, subject to adjustment as described therein. Because the market for our Common Stock may be thinly traded, the sales and/or the perception that those sales may occur, could adversely affect the market price of our Common Stock. Furthermore, the mere existence of a significant number of shares of Common Stock issuable upon exercise of our outstanding securities may be perceived by the market as having a potential dilutive effect, which could lead to a decrease in the price of our Common Stock.

Immigration Risks

YOU SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH U.S. IMMIGRATION LAWS AND PRACTICE. PURCHASE OF SHARES DOES NOT GUARANTEE YOU LAWFUL PERMANENT RESIDENCE IN THE U.S. THE SHARES DESCRIBED IN THIS MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT YOU SHOULD CAREFULLY CONSIDER ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF SHARES.

NOTICE REGARDING THE EB-5 REGIONAL CENTER PROGRAM REAUTHORIZATION AND ASSOCIATED MODIFICATIONS

In 1992, the U.S. Congress enacted the Regional Center Program (the "**Regional Center Program**") to stimulate interest in the EB-5 Program. The Regional Center Program was first enacted as a pilot program. As of the date hereof, it is not yet permanent and requires periodic reauthorization by Congress.

The Regional Center Program has been reauthorized several times by Congress and expired or "sunsetted" on June 30, 2021 (the "**Expiration Date**"). On March 15, 2022, the EB-5 Reform and Integrity Act of 2022 (the "**Act**") was signed into law and following a sixty (60) day period (the "**Cooling Off**

Period"), the EB-5 Regional Center Program is set to be re-authorized amidst several material changes to the most recent structure and governance terms associated thereto. Following completion of the Cooling Off Period, the Regional Center Program will be extended until September 30, 2027.

The Act requires heightened compliance standards of the NCE and of the Regional Center. As of the date hereof, much of the requirements under the Act remain subject to interpretation and further guidance from USCIS ("**Forthcoming Policy Guidance**"). The NCE will be closely working with its attorneys to ensure that it continues to comply with these new standards and following receipt of any the Forthcoming Policy Guidance, from USCIS, that might require action by the NCE, the NCE will provide all of its investors with pertinent alerts as applicable.

The USCIS has a large volume of I-526 and I-526E petitions pending. As such, while projected timelines for subsequent adjudication remain unclear, the Company is aware that there will likely remain a lag period prior to final adjudication of its pending and new I-526E petitions (the latter of which has, as of the date herein, not yet been published by USCIS).

Notwithstanding the foregoing and as discussed herein, because the Project is located in a rural area, pursuant to the terms of the Act, the Investors should be entitled to some form of priority processing of the underlying I-526E petitions subject to the Forthcoming Policy Guidance on such terms and conditions thereto.

The Act sets forth various material changes to the EB-5 Program, including, without limitation, changing an investor's required minimum investment amount for a project not located in a targeted employment area (*i.e.*, a TEA) to $1,050,000 and to $800,000 for a project located in a rural area ("**Rural Project**") or in a TEA. The disclosures set forth in this Memorandum seek to take into account such changes; provided, however, that the NCE shall issue a supplement to this Memorandum to modify any of the disclosures made herein based upon the Forthcoming Policy Guidance to be issued by USCIS in accordance with the provisions of the Act.

On April 11, 2022, USCIS issued a notice concerning the Regional Center reauthorization (the "**Policy Release**"). USCIS indicated that Regional Centers are no longer legally authorized and need to recertify in accordance with applicable guidelines. The actual language contained within the Policy Release notes that: "... regional centers previously designated under Section 6.10 are no longer authorized. The [Act] requires all entities seeking regional center designation to provide a proposal in compliance with the new program requirements, which will be effective on May 14, 2022. [USCIS] will provide further guidance to entities desiring to be designated as regional centers under the new program. [USCIS is] not accepting Form I-924, Application For Regional Center Designation Under the Immigrant Investor Program, for this purpose."

On April 29, 2022, USCIS published "EB-5 Questions and Answers" on its website (the "**April 2022 FAQs**") and subsequently held a listening session on the same day (the "**Stakeholder Call**"). USCIS further reinforced the need for Regional Centers to be re-authorized by preparing and filing a Form I-956 which form would be published on or around May 14, 2022. In the April 2022 FAQs, USCIS indicated that the Form I-956 applications must be approved by the agency prior to any Exemplar Filings (as defined below) being eligible for submission. The Form I-956 and counterpart Form I-956H were published by USCIS on May 13, 2022. USCIS subsequently then published a Form I-956F. Pursuant to the agency's instructions, while such Form I-956F must be filed prior to any Form I-526E petitions being eligible for submission by EB-5 investors, a regional center's ability to file such Form I-956F would be contingent on approval, first, of such regional center's Form I-956 Application.

As discussed below, however, the stipulation that USCIS must first approve such Form I-956 application prior to a regional center's ability to file the Form I-956F is currently being challenged in two separate litigation actions situated in two separate jurisdictions.

Notwithstanding the foregoing, the Policy Release position taken by USCIS has been challenged in court by the Behring Regional Center LLC in the Northern District Court of California and a similar case filed on behalf of several plaintiffs in the District Court of Columbia. The Behring Regional Center plaintiff is seeking relief from the Policy Release and in particular challenging the position taken that regional centers need to be reauthorized and that USCIS has a right to require a certification form be approved prior to I-526E Petitions being filed.

At a court hearing held on June 2, 2022, following extensive oral arguments, the District Court Judge concluded with the following possible rulings that would be informed by supplemental briefs due no later than June 6, 2022 from the parties:

- That USCIS committed a "legal error" in its interpretation, of the Act, requiring all Regional Centers to seek re-designation without balancing public interest and related harm to existing regional centers; and
- By requiring supplemental briefs, the court was seeking arguments with respect to whether it ruled simply in favor of Behring or extend such ruling to encompass all regional centers. Should the ruling be solely in Behring Regional Center's name, then either USCIS would have to make a change to its policy interpretation or other regional centers would have to file litigation on the same issue.

Industry experts believe that the net result of the Judge's ruling will accomplish the following:

- Confirming that Regional Centers no longer need to be recertified and that the Policy Release as to Regional Centers no longer being authorized is invalid; and
- That upon the filing of the applicable certification form (Form I-956 for the Regional Center and Form I-956F seeking project pre-approval), EB-5 investors will be able to file their I-526E petitions without the necessity for the prior stated filings to be approved by USCIS.

As of the date herein, there are no assurances as to what the final outcome of the Behring litigation will be.

In connection with the Policy Release, an issue has arisen as to whether regional centers are authorized to conduct business in connection with Investing Members that are otherwise grandfathered from the provisions of the Act as set forth in Section 108 of the Act. However, at the same time as the Policy Release was issued, USCIS announced that it would commence adjudicating all I-526 petitions filed prior to the sunsetting of the EB-5 Program on June 30,

2021. Furthermore, USCIS has stated that the status of regional centers will no longer be criteria for adjudicating and approving an I-526E petition. Therefore, based upon the provisions of the Act and the positions taken by USCIS, the status of regional centers is no longer a factor in determining whether an I-526E petition will be adjudicated and/or approved. Therefore, the requirement that regional centers be in good standing for purposes of adjudicating the I-526E petition is no longer required.

The NCE anticipates further guidance will be issued by USCIS in the coming weeks or months. Accordingly, this Offering Memorandum will likewise be updated in an addendum reflecting such guidance.

The Offering may not qualify under the EB-5 Program. While efforts have been made to structure the Offering so that Investors may meet EB-5 immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); Immigration Act § 203 (B)(5)(A) - (D) and qualify as "aliens," a preliminary step to becoming eligible for admission to the United States with the Investor, his or her spouse and qualifying children as lawful permanent residents, there can be no assurance, and no representations or warranties are made and no guarantees given, with respect to the ability of the investment to guarantee or otherwise assure that the application will be approved as an "alien investor" and will be granted and obtain conditional or unconditional lawful permanent resident status by USCIS.

"***At Risk***" ***Requirement***. In order for an I-526E to be approved, your capital must be "at risk." If the USCIS determines that your funds are not truly at risk at the I-526E or I-829 stage, your petition will be denied. Your investment must be a two-year minimum commitment. Although there can be no guaranteed right of redemption or of a specific return, some investments offered under the EB-5 Program are more risky than others; some have a greater chance of a return and/or a possible return at a higher rate; and some are more speculative investments. The USCIS prohibits us from guaranteeing the redemption of your Shares if your I-829 is not approved and we have no intention now or in the future to redeem your Shares.

Job Creation and Job Allocation. You will be required to demonstrate at the time of filing your I-829 that 10 direct and/or indirect and/or induced full-time equivalent positions for qualifying employees ("Jobs") have been created as a result of your EB-Investment. Jobs shall be allocated to our EB-5 investors based on the sequential order of the date that the USCIS approval of his or her conditional resident status. If two or more of our EB-5 investors receive approval of their conditional resident status on the same day, jobs will be allocated to such EB-5 investors in sequential order based upon the date on which we accepted the Subscription Documents. We cannot guarantee that the EB-5 Program job creation requirements will be satisfied at the time you file your I-829. If you are not able to demonstrate that you have met the EB-5 Program job creation requirements when you file your I-829, you will be asked to leave the U.S. If jobs are not created and allocated to you, you may lose your entire investment and not be granted lawful permanent residence in the U.S. The NCE is offering Shares to a maximum of 575 investors. This will require evidence of creation of a minimum of 5,750 jobs. The business plan commissioned by NCE and prepared by Baker Tilly, which is available upon request, estimates that the Project will create 7,164.7 direct, indirect and induced jobs, which is more than sufficient to remove conditions to residency for up to 575 investors. This business plan is based upon the NCE's planned Project activity, the amount of capital that will be spent in the local economy, general assumptions regarding the national economy, the regional economy of the geographic area, and other circumstances of this Project. However, there is no assurance that the business plan or the assumptions on which it is based are accurate. The NCE has also conducted due diligence and determined that a project such as this one would expect to hire at least the required number of employees sufficient to remove conditions to residency for each of the investors.

Policymaking Position. The EB-5 Program requires immigrant investors to hold policymaking or management positions within the NCE. The NCE believes that each immigrant investor, as a Shareholder, is provided with powers and duties sufficient to meet the USCIS requirement that immigrant investor is actively participating in policymaking or management of a new commercial enterprise, however there can be no assurance that the USCIS will agree.

New Commercial Enterprise. The EB-5 Program requires immigrant investors to invest in a "new commercial enterprise," which includes any for-profit activity formed for the ongoing conduct of lawful business including, but not limited to, a sole proprietorship, partnership (whether limited or general), holding company, joint venture, corporation, business trust, or other entity which may be publicly or privately owned. The commercial enterprise must be established after November 29, 1990. The NCE was formed on April 16, 2019 as a corporation under the laws of the state of Delaware. It is believed that the NCE will qualify as a new commercial enterprise, but there is no guarantee that the USCIS will adjudge it to be such.

No Guarantee of Approval. This Offering was structured such that if you otherwise satisfy the non-investment requirements for an EB-5 Visa, you may be entitled to seek permanent U.S. residence with your Derivative Family Members; however, there can be no assurance that an investment in the NCE will result in conditional lawful permanent resident status for you and your Derivative Family Members. We make no representations or guarantees with respect to the ability of this investment to assure that: the USCIS will approve your application; you will qualify as an "immigrant entrepreneur;" or the USCIS will grant you and your Derivative Family Members conditional lawful permanent resident status in the U.S.

No Return of Funds if EB-5 Permanent Resident Status Denied. Following Form I-526E approval, you and your Derivative Family Members must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, you will undergo medical, police, security, and immigration history checks to determine whether you and your Derivative Family Members are admissible to the U.S. for any of the reasons mentioned above or for any other reason. The immigrant visa or adjustment of status may be denied notwithstanding the approval of your I-526E. If, following Closing you or your Derivative Family Members are denied an adjustment of status to conditional lawful permanent residence such action will not entitle you to the return of your investment.

Approval of Investments in Offering. In adjudicating the I-526E that you must file with the USCIS in order to determine the suitability of the Offering for immigration purposes under the INA, the USCIS will evaluate the Project's qualification, may review proof of your source of capital invested unfavorably, and may deny your I-526E.

Attaining Lawful Permanent Residence. Even if the USCIS approves your I-526E, we cannot guarantee that you or your Derivative Family Members will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon your personal and financial history. Any one of several government agencies may determine in its discretion that your application for lawful permanent residence in the U.S. should be denied.

It is not always possible to appeal such a determination. In limited instances, if facts constituting grounds to exclude you from the U.S. exist, you may be able to obtain a waiver of such grounds, but the government issues or denies such waivers in its sole discretion. Neither we nor you may appeal or request a review of a decision to deny such a waiver.

Grounds for Exclusion. In applying for lawful permanent residence, you must overcome the statutory presumption of inadmissibility by proving that you are admissible to the U.S. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237, and 241 of the INA, The Antiterrorism and Effective Death Penalty Act of 1996 ("AEDPA"), and the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 ("IIRAIRA") set forth grounds of inadmissibility, which may prevent you from receiving an immigrant visa, entering the U.S., or adjusting to lawful permanent residence.

Reasons that may preclude you from entering the U.S. include, but are not limited to, instances where you:

- are determined to have a communicable disease of public health significance;
- are found to have, or to have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of yourself or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of yourself or of others, and which behavior is likely to recur or to lead to other harmful behavior;
- have been convicted of a crime involving moral turpitude (other than a purely political offense), or, admit having committed the essential elements of such a crime;
- have been convicted of violating any law or regulation relating to a controlled substance, admit to having committed such a violation, or admit committing acts which constitute the essential elements of same;
- have been convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;
- are known to be, or there is reason to believe that you have been, a trafficker in controlled substances;
- are engaged in prostitution or commercialized vice;
- have committed certain serious criminal offenses in the U.S. (even if you were not prosecuted because of diplomatic immunity);
- are involved with other grounds related to national security, related grounds, or terrorist activities;
- are determined to be excludable by the Secretary of State of the U.S. on grounds related to foreign policy;
- are or have ever been a member of a totalitarian party, or have participated in Nazi persecutions or genocide;
- are likely to become a public charge at any time after entry;
- were previously deported or excluded and deported from the U.S.;
- seek to procure, have sought to procure, or have procured a visa, other documentation or entry into the U.S. or other benefit under the INA by fraud or willfully misrepresenting a material fact;
- have at any time assisted or aided any other immigrant to enter or try to enter the U.S. in violation of law;
- have departed the U.S. to avoid or evade U.S. Military service or training;
- are a practicing polygamist; or
- have been unlawfully present in the U.S.

Conditional Lawful Permanent Residence. Lawful permanent residence status granted initially to you and your Derivative Family Members is "conditional"; you and your Derivative Family Members must seek removal of conditions before the second anniversary of lawful permanent admission to the U.S. We cannot guarantee that the USCIS will consent to the removal of conditions as to you and your Derivative Family Members, each of whom must make a separate application to remove conditions. If you fail to have conditions removed, you and your Derivative Family Members will be required to leave the U.S. and may be placed in removal proceedings. Even if you succeed in having conditions removed, your Derivative Family Members, separately, must each have conditions removed. Failure to have conditions removed as to any of these members of your family may require some members to depart from the U.S. and such family members may be placed in removal proceedings. Examples of possible reasons for denial of your petition to remove conditions from permanent residence include:

- failure to maintain your investment for the required two-years, (e.g. upon distribution or return of capital before the time for removal of conditions on your residence, even if 10 jobs were created);
- failure of the Project to use all of your invested capital in job creating activity at risk to you, according to the technical requirements of the USCIS (some of which are not clearly articulated and which could change over time), even if 10 jobs were created;
- failure of the Project to show that your investment has created 10 new jobs for U.S. worker that can be allocated to (which may result from failure to meet the Project's economic milestones that were used as assumptions in projection of the indirect jobs that would be created by your investment); and
- even if the required 10 jobs are created, the Project's material departure from the business plan presented to the USCIS in obtaining your initial approval of your I-526E.

No Regulations Regarding Removal of Conditions. USCIS regulations governing lawful permanent residence specify the criteria that the USCIS must apply to determine eligibility for the removal of conditions to lawful permanent resident status. You should become educated about the standards that will determine your eligibility and the eligibility of your Derivative Family Members to achieve lawful permanent residence in the U.S. pursuant to this program, which currently is in a state of evolution.

Numerical Quotas. About 10,000 EB-5 visas are allocated each calendar year to immigrant investors and their Derivative Family Members. Of these, 32% of the annual EB-5 immigrant visa quota is set aside for specific types of EB-5 projects:

- 20% of EB-5 immigrant visas are reserved for foreign nationals who invest in a rural area of the United States;

- 10% are reserved for foreign nationals investing in a high unemployment area as designated by USCIS; and
- 2% are reserved for investors in a new category for qualifying infrastructure projects administered by a federal, state or local government entity.

The NCE believes that the Project meets the rural area requirements based on the independent determination of Baker Tilly – the top ten advisory, tax and assurance firm that prepared the Project's EB-5 business plan and economic analysis. If the USCIS agrees, EB-5 investors in the Project will qualify for this larger reserved quota.

If there are unused visas in any of the three listed subcategories, those visas will be made available in the same category during the succeeding fiscal year. If not used in the succeeding fiscal year, they will be added to the overall EB-5 quota in the following fiscal year.

EB-5 status is available on a first come, first served basis. If the USCIS reaches the annual quota, a delay in the availability of lawful permanent resident status will result. We cannot predict if such a delay will occur, or if it occurs, how long you will have to wait before an EB-5 Visa for you and your Derivative Family Members becomes available. Also, the availability of current EB-5 Visas may end, the number of available EB-5 Visas may decrease or increase, and the time it takes to acquire an EB-5 Visa may increase significantly. Other changes in the administration of the visa preference system may affect or even preclude your ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

Risks Attendant to the EB-5 Visa. The EB-5 program has many requirements that must be met to the satisfaction of the USCIS. Failure to meet even one of these requirements to the satisfaction of the USCIS may result in the denial of an I-526E.

Family Relationship — Spouse. Your spouse may accompany or follow to join you if you are granted conditional lawful permanent residence provided that you and your spouse, deemed a derivative beneficiary, were married at the time of your first admission to the U.S. as a conditional lawful permanent resident or following adjustment of status to lawful permanent residence. The USCIS will not recognize common law marriages for the purpose of permitting your spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, your spouse may not acquire lawful permanent resident status on account of the relationship.

Family Relationship — Children. Your qualifying children or step-children may accompany or follow to join you if you are granted conditional lawful permanent residence provided that you can establish parentage or step-parentage at the time of your first admission to the U.S. as a conditional lawful permanent resident or adjustment of status to lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of your child or step-child for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child now deemed a "son" or "daughter" may not be eligible to accompany or follow to join you. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the Child Status Protection Act may result in the separation of a son or daughter (or step-son or step-daughter) from you and/or your spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the U.S.

If you die before conditions are removed, your Derivative Family Members are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that the USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings, and their required departure from the U.S.

It is not explicitly clear under USCIS procedures whether a child, not born within the U.S., who becomes a son or daughter before the death of an investor is entitled to seek removal of conditions. USCIS regulations are somewhat ambiguous on this matter. If USCIS does not extend this benefit, such a son or daughter may be denied an application to remove conditions and will be placed in removal proceedings and may be ordered to depart the U.S.

Delays in Project. Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.

Insufficient Number of Investors. If the Project does not attract a sufficient number of investors, the Project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

Change in Business Assumptions. An I-526E may be approved based upon a comprehensive business plan to predict the number of direct jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe, and other specific foundation facts. At the I-829 stage, the USCIS will want proof that the JCE has created at least 80 new full-time equivalent jobs for U.S. workers directly employed by the JCE. If these jobs were not created because of economic conditions, change of plans, construction delays, etc., you would be at risk that the USCIS will deny your I-829.

Risk of Inconsistent Action by the USCIS and Processing Times. Even if none of the contingencies described herein occur, you are also subject to the risk inherent in the variance among determinations by the USCIS. It is not unusual for there to be contradictory determinations on identical projects. In addition, the USCIS is known to adopt restrictive positions and to change those positions without notice. Additionally, according to the USCIS Immigrant

Investor Program Office most recent processing time report, as of August 15, 2021, the USCIS was processing I-526 petitions received on or before November 19, 2014, for EB-5 investors born in mainland China and January 9, 2017 for EB-5 investors from all other areas. USCIS processing times vary. USCIS processing times are reported to the public at www.uscis.gov. It is not unusual for the USCIS to take longer to issue final adjudications. The USCIS frequently reports that there are efforts are being made by the USCIS to reduce processing time; however, there can be no assurance that this will be achieved or that the current processing time will continue.

Change in I-526 and I-526E Processing. On January 29, 2020, USCIS issued Policy Guidelines concerning its stipulated attempt to address fairness concerns with coordinating I-526 Petition adjudications with U.S. State Department visa allocations (see below for additional risk factors related to visa allocation). In its release, USCIS announced that starting March 31, 2020, it will change the adjudication process for I-526 Petitions from a first-in, first-out basis to a visa availability approach. The significance of this processing change is that USCIS now processes petitions for investors for whom a visa is either now or will soon to be available. In other words, for those petitioners whose countries are subject to visa backlog (see below), the adjudication of their I-526 and/or I-526E petitions will remain pending until the investor's Priority Date becomes or is near current. For purposes of illustration, the January 2023 Visa Bulletin's Priority Date for Mainland China-born petitioners in the unreserved category is March 22, 2015. Therefore, any investor who filed an I-526 or I-526E petition that has not yet been adjudicated with a Priority Date on or after March 22, 2015 would remain pending and will be prejudiced by this new adjudication process. Those investors who are either not subject to visa retrogression (as explained below) or whose Priority Date is current, will now, under this new policy, be eligible for adjudication.

A visa or adjustment of status may not be available following I-526E Petition Approval. Following I-526E Petition Approval, the Investor, his or her spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, the Investor will undergo medical, police, security and immigration history checks to determine whether the Investor, his or her spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding I-526E Petition Approval.

There may be significant delays in obtaining conditional lawful permanent resident status. USCIS processing times are fluid and the processing times found on USCIS website are not always accurate. In addition, as a result of the COVID-19 pandemic there have been systemic delays in adjudications of pending I-526E, I-485 and I-829 Petitions that have significantly driven the processing times well beyond historical timelines. Additionally, as a result of the lapse of the EB-5 Regional Center Program, the pending I-526s and I-485 Petitions associated with the EB-5 Regional Center Program have been held in abeyance. As such, such halt of adjudications will only result in additional backlogs on processing and could affect the timing of the new petitions that would be filed following resurrection of the EB-5 Regional Center Program. In addition, USCIS may issue an RFE or NOID during the adjudication of the Investor's I-526E petition. The RFE or NOID can result in extensive delays in the adjudication of an individual's I-526E petition. Likewise, USCIS may put a securities offering, such as the Offering, on hold to consider policy issues related to the offering which may result in extensive delays in adjudication. Such delays could delay funding of the Loan and job creation, negatively impacting an Investor's ability to have his or her I-829 Petition approved. Additionally, delays could result in higher immigration filing fees, which are increased by USCIS from time to time, and result in increased costs to an Investor who has made an investment in the Company and is waiting to file an I-526E petition, or awaiting consular processing or adjustment of status.

Immigration-Related Expenses. You are solely responsible for paying any expenses related to your attempt to immigrate to the U.S. on the basis of your investment in the NCE (including your attempt to bring your Derivative Family Members). Because participation in the EB-5 Program is complex, you will be required to retain and pay the fees and expenses of competent and duly licensed immigration counsel to assist you with your I-526E and I-829, and any other matters related to you and your Derivative Family Members immigration to the U.S.

Active Participation in NCE Business. You must be actively involved as a shareholder in the business affairs of the NCE. Your failure to be actively involved may jeopardize your EB-5 status or result in the denial of lawful permanent residence status for you and your Derivative Family Members.

There is limited regulatory clarity regarding removal of conditions. USCIS and the courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist Investors to qualify for the removal of conditions, where good business practices permit. This notwithstanding, Investors should become educated about the standards that will determine eligibility of a Subscriber and the spouse or children of the Subscriber to achieve unconditional lawful permanent residence in the United States pursuant to this program which currently is in a state of evolution. Several court decisions and USCIS memoranda on standards for removal of conditions increase the uncertainty around whether the Investor will be successful in his or her application to remove conditions. The removal conditions are currently found in 8 Code of Federal Regulation § 216.6 and should be reviewed carefully by each Subscriber.

THE EB-5 PROGRAM AND INVESTMENT REQUIREMENTS

The fifth preference employment-based visa ("EB-5 Visa") category is intended to encourage the flow of capital into the U.S. economy and to promote employment of U.S. workers. This preference category may enable a foreign national to obtain permanent residence status in the U.S. more expeditiously than with other visa options. Under U.S. law at the time of this PPM, the EB-5 category requires an investment of $1,050,000 (or $800,000 in a high unemployment or rural area, which the Project is classified as) in a commercial enterprise that will employ at least 10 full-time U.S. workers, but these investment requirements are subject to change. Although the investor's role cannot be completely passive, he or she does not have to be involved in the day to day management of the business. The investor must be able to document the lawful source of his or her investment funds. The permanent residence obtained by the investor is conditional for two-years and can be made permanent upon satisfying the U.S. Citizenship and Immigration Services (the "USCIS.") at the end of the two-years that the investment proceeds have not been withdrawn and that the requisite jobs have been created. Further descriptions of the EB-5 Visa, Job Creation Requirements, Capital Investment Requirements, and the Foreign Investor Process follow.

YOU MUST INDEPENDENTLY DETERMINE WHETHER YOUR PROPOSED INVESTMENT WILL QUALIFY FOR AN EB-5 VISA AND YOU MUST INDEPENDENTLY CONSULT AN IMMIGRATION ATTORNEY. THE FOLLOWING INFORMATION HAS BEEN PREPARED BY US

AND IS ONLY A SUMMARY OF APPLICABLE LAW. YOU MUST RETAIN IMMIGRATION COUNSEL TO DETERMINE YOUR ABILITY TO QUALIFY FOR THE EB-5 PROGRAM.

Change in Laws. THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS MEMORANDUM.

EB-5 Visa. The USCIS administers the EB-5 Immigrant Investor Program (the "EB-5 Program"), which was created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment by foreign investors.

All EB-5 investors must invest in a new commercial enterprise, which is a commercial enterprise established after November 29, 1990. A commercial enterprise is any for-profit activity formed for the ongoing conduct of lawful business including, but not limited to: a sole proprietorship, a partnership (whether limited or general), a holding company, a joint venture, a corporation, and a business trust or other entity, which may be publicly or privately owned. This definition includes a commercial enterprise consisting of a holding company and its wholly owned subsidiaries, provided that each such subsidiary is engaged in a for profit activity formed for the ongoing conduct of a lawful business. This definition does not include non-commercial activity such as owning and operating a personal residence. A summary of the EB-5 investment requirements follow.

Job Creation Requirements. The Act now outlines that the job creation requirement may be satisfied with up to 90% indirect job creation. This means that up to 10% of the required number of jobs must be satisfied by direct job creation. Fortunately, the Act notes that accepted economic methodologies for counting direct jobs are permitted, as opposed to an assumed requirement that the 10% job creation must be related to W2 jobs. In addition, where direct jobs stem from construction activity that is less than two years in length, such jobs could now be deemed direct jobs with some allocations of fractional jobs being removed from the overall construction activity. Indirect job creation is also now capped at 75% of the total job creation. Interestingly, tenant jobs have now returned and in a situation where the NCE can prove that the tenant jobs are not simply being relocated to the Project, such jobs, under some a more restrictive reading, may now also be counted towards the overall job creation. Notwithstanding the foregoing, knowing USCIS's fractured history with tenant occupancy, Regional Centers, NCEs and JCEs will have to carefully consider any job creation estimates that stem from tenant occupancy projections.

The jobs created may be either direct or indirect: direct jobs are actual identifiable jobs for qualified employees located within the commercial enterprise into which the EB-5 investor has directly invested his or her capital; and indirect jobs are those jobs shown to have been created collaterally or as a result of capital invested in a commercial enterprise affiliated with a regional center by an EB-5 investor. A foreign investor may only use the indirect job calculation when the investment is affiliated with a regional center. The Project is affiliated with a regional center.
A qualified employee is a U.S. citizen, permanent resident, or other immigrant authorized to work in the U.S. The individual may be a conditional resident, an asylee, a refugee, or a person residing in the U.S. under suspension of deportation. This definition does not include the foreign investor; his or her spouse, sons, or daughters; or any foreign national in any nonimmigrant status (such as an H-1B visa holder) or who is not authorized to work in the U.S.

Full-time employment means employment of a qualifying employee by the new commercial enterprise in a position that requires a minimum of 35 working hours per week. In the case of the foreign investor Pilot Program (described below), "full-time employment" also means employment of a qualifying employee in a position that has been created indirectly from investments associated with the Pilot Program. A job sharing arrangement whereby two or more qualifying employees share a full-time position will count as full-time employment provided the hourly requirement per week is met. This definition does not include combinations of part-time positions or full-time equivalents even if, when combined, the positions meet the hourly requirement per week. The position must be permanent, full-time, and constant. The two qualified employees sharing the job must be permanent and share the associated benefits normally related to any permanent, full-time position, including payment of both workman's compensation and unemployment premiums for the position by the employer.

Capital Investment Requirements. Capital means cash, equipment, inventory, other tangible property, cash equivalents, and indebtedness secured by assets owned by the foreign entrepreneur, provided that the foreign entrepreneur is personally and primarily liable and that the assets of the new commercial enterprise upon which the petition is based are not used to secure any of the indebtedness. All capital will be valued at fair market value in U.S. dollars. Assets acquired, directly or indirectly, by unlawful means (such as criminal activities) will not be considered capital. Investment capital cannot be borrowed. Generally the minimum qualifying investment in the U.S. is $1,050,000. However, the minimum qualifying investment either within a high unemployment area or rural area in the U.S. is $800,000.

Targeted Employment Area. A targeted employment area ("TEA") is defined by USCIS regulations as an area that, at the time of investment, is either a rural area or an area experiencing unemployment of at least 150% of the national average rate.

Rural Area. A rural area ("Rural Area") is defined by USCIS regulations as any area other than an area within a standard metropolitan statistical area (as designated by the Office of Management and Budget) or within the outer boundary of any city or town having a population of 20,000 or more based on the most recent decennial census of the United States.

The Project is in a TEA Rural Area. The Project is located at *1033 George Hanosh Boulevard, Grants, NM 87020*. ***Grants, New Mexico qualifies as a Rural Area*** because the most recent U.S. Census Bureau report shows Grants has a 2020 population of 9,163 and, according to the U.S. Office of Management and Budget ("OMB"), Cibola County is not located within an MSA (U.S. Census Bureau, *QuickFacts*; OMB). The NCE believes that the Project is in an area currently designated as a rural area and that is the opinion of the independent consulting firm Baker Tilly.

Dependents. An investor's spouse and unmarried children under the age of 21 may be admitted to the U.S. with the investor on a two-year conditional period. If the investor's I-829 is approved, the conditions will be removed from the investor's spouse and children's green card status. As lawful permanent residents, an investor's spouse and children will be authorized to work or attend school in the U.S.

Restrictions Surrounding Judicial Review. A very important instrument that Regional Centers, NCEs, JCEs and investors alike have all relied on in the past relates to judicial review of arbitrary and capricious actions by USCIS. The Act has now heavily restricted such review process whereby the impact and interests of transparency could be one-sided. Essentially, the ability for stakeholders to fairly challenge USCIS has now been removed. Except for issues related to national security and public safety denials, judicial review of adverse EB-5 decisions can only come about after an exhaustion of appeals with the USCIS Administrative Appeals Office. The actual parameters and circumstances whereby one can avail itself of immigration court or district courts remain subject to further guidance.

EB-5 Foreign Investor Application Process

The EB-5 foreign investor application process is summarized below:

- file a Form I-526E, Petition by Alien Entrepreneur.
- upon approval of the Form I-526E petition and after an immigrant visa becomes available, either
    - file a Form I-485, Application to Register Permanent Residence or Adjust Status, with the USCIS to adjust status to conditional permanent resident within the U.S. See "I-485—Application to Register Permanent Residence or Adjust Status;" or
    - file a D-230, Application for Immigrant Visa and Alien Registration, with the National Visa Center to obtain an EB-5 visa for admission to the U.S. See "DS-230—Application for Immigrant Visa and Alien Registration."
- The EB-5 investor (and his or her Derivative Family Members) is granted conditional permanent residence for a two-year period upon the approval of the I-485 application or upon entry into the U.S. with an EB-5 Visa.
- File a Form I-829, Petition by Entrepreneur to Remove Conditions, 90 days prior to the two-year anniversary of the granting of the EB-5 investor's conditional resident status. If the USCIS approves this petition, the conditions will be removed from the EB-5 applicant's status and the EB-5 investor and Derivative Family Members will be allowed to permanently live and work in the U.S. See "I-829—Petition by Entrepreneur to Remove Conditions."
- These forms are available in the "Forms" section of the USCIS website www.uscis.gov, or by submitting a request through the "USCIS Forms by Mail" system.

I-526E—Immigrant Petition by Alien Entrepreneur in Regional Center Projects. Form I-526E, the Immigrant Petition by Alien Entrepreneur is used by an entrepreneur to petition the USCIS for status as an immigrant to the U.S. under Section 203(b)(5) of the Immigration and Nationality Act (the "INA"), which pertains to immigrant visas for an investor in a new commercial enterprise in a Regional Center Project. The current filing fees can be found on the I-526E, which is subject to updates. After the I-526E has been accepted, it will be reviewed for completeness, including submission of the required initial evidence. If the I-526E is not completely filled out or if it is filed without the required initial evidence, the petitioner will not establish a basis for eligibility and the I-526E may be denied. The I-526E involves a determination of whether the petitioner has established eligibility for the requested benefit and the petitioner will be notified of the USCIS decision in writing. If the petitioner has established that he or she qualifies for investor status, the petition will be approved. Approval of an I-526E shows only that the petitioner has established that he or she has made a qualifying investment. It does not guarantee that the U.S. Embassy or consulate will issue an EB-5 Visa. There are other requirements that must be met before an EB-5 Visa will be issued. The U.S. Embassy or consulate will notify the petitioner of those requirements. Immigrant status granted based on the I-526E is conditional. If the petitioner does not establish that he or she qualifies for the benefit sought, the I-526E will be denied. The petitioner will be notified in writing of the reasons for the denial.

I-485—Application to Register Permanent Residence or Adjust Status. Form I-485, the Application to Register Permanent Residence or Adjust Status, is used by a person who is in the U.S. to apply to the USCIS to adjust to permanent resident status or register for permanent residence. The I-485 requires that the application be filed with evidence of eligibility. The current filing fees can be found on the Form I-485, which is subject to updates. After the I-485 has been accepted, it will be reviewed for completeness, including submission of the required initial evidence. If the I-485 is not completely filled out or if it is filed without the required initial evidence, the petitioner will not establish a basis for eligibility and the I-485 may be denied. After the I-485 is filed, the petitioner may be notified to appear at a USCIS office to answer questions about the application. The petitioner will be notified in writing of the decision on the I-485. Additional requirements will apply.

DS-260—Application for Immigrant Visa and Alien Registration. Form DS-260, the Application for Immigrant Visa and Alien Registration, is used by a person who is not in the U.S. to apply to the National Visa Center for an EB-5 Visa.

I-829—Petition by Entrepreneur To Remove Conditions. Form I-829, the Petition by Entrepreneur to Remove Conditions, is used by a conditional permanent resident who obtained such status through entrepreneurship to petition to the USCIS to remove the conditions on his or her residence. The I-829 must be filed during the 90 days immediately before the second anniversary of the date that the petitioner obtained conditional permanent resident status, which is the date the petitioner's conditional permanent residence expires. Filing the I-829 extends the petitioner's conditional permanent residence for six months. If the I-829 is not filed, the conditional permanent resident will automatically lose his or her permanent resident status as of the second anniversary of the date that he or she is granted conditional status. As a result, the conditional permanent resident will become removable from the U.S. The current filing fees can be found on the I-829, which is subject to updates. After the I-829 has been accepted, it will be reviewed for completeness, including submission of the required initial evidence. After the I-829 is filed, the petitioner may be notified to appear at a USCIS office to answer questions about the application. The petitioner will be notified in writing of the decision on the I-829. Additional requirements will apply.

United States Law Requirements. US law requires EB5 invested funds to be at risk of loss for the longer of at least 2 years or until ten new full-time equivalent jobs for US workers attributable to that investment are created. The Company in its sole discretion has the option to issue dividends to investors via stock subscriptions in an amount equal to the difference between the Nasdaq rate Company shares on that date and the $800,000 paid by investors. Consistent with US legal requirements for EB5, this provision does not create a right of investors to mandatory redemption, nor an option exercisable by investors and no investor has the right to demand a repurchase or refund of the investment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." All statements other than statements of historical facts contained in this Memorandum may be forward-looking statements. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "continues," "anticipates," "expects," "seeks," "projects," "intends," "plans," "may," "will," "would" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Memorandum, and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, future acquisitions and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the "*Risk Factors*" section of this Memorandum.

These factors should not be construed as exhaustive and should be read with the other cautionary statements in this Memorandum.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and industry developments may differ materially from statements made in or suggested by the forward-looking statements contained in this Memorandum. The matters summarized under "*Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*" and elsewhere in this Memorandum could cause our actual results to differ significantly from those contained in our forward-looking statements. In addition, even if our results of operations, financial condition and liquidity, and industry developments are consistent with the forward-looking statements contained in this Memorandum, those results or developments may not be indicative of results or developments in subsequent periods.

In light of these risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Memorandum speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statement or to publicly announce the results of any revision to any of those statements to reflect future events or developments, except as required by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

DIVIDEND POLICY

Since our inception, we have not paid any dividends on our common stock, and we currently expect that, for the foreseeable future, all earnings, if any, will be retained for use in the development and operation of our business. In the future, our Board may decide, at its discretion, whether dividends may be declared and paid to holders of our common stock.

RECIPIENT:	MEMORANDUM #:

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2023, as set forth in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2023.

This table should be read in conjunction with, and is qualified in its entirety by reference to the financial information provided in our filings and reports made by the Company with the SEC.

		As of September 30, 2023
Cash	$	121,724
Current debt:		
Due to related party		-
Total current debt	$	-
Long-term debt:		
Related Party Line of Credit Note		-
Total long-term debt	$	
Stockholders' equity:		
Common stock		18,388
Common stock to be issued:		
Additional paid-in capital		57,266,711
Accumulated deficit		(41,672,499)
Total stockholders' equity	$	15,612,600
Total debt	$	0
Total capitalization	$	15,374,324

RECIPIENT:	MEMORANDUM #:

SELECTED FINANCIAL DATA

The following selected statement of operations data for the periods ended September 30, 2023 and 2022, and the balance sheet data as of September 30, 2023, and December 31, 2022 have been derived from our audited financial statements and unaudited financial information.

Our historical results are not necessarily indicative of the results that may be expected in the future. The following selected financial data below should be read in conjunction with, and is qualified in its entirety by reference to the financial information provided in our filings and reports made by the Company with the SEC.

Condensed Balance Sheets (Unaudited)
As at September 30, 2023 and December 31, 2022
(Expressed in United States Dollars)

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current assets		
Cash	$ 121,724	$ 414,574
Prepaid expenses and other assets	156,721	77,847
Total current assets	278,445	492,421
Deposits (Notes 5 and 9)	1,109,643	1,157,587
Equity method investment (Note 6)	3,806,310	3,990,960
Property, plant, and equipment (Note 7)	19,142,289	17,146,325
Intangible assets (Note 8)	1,000	1,000
Total assets	$ 24,337,687	$ 22,788,293
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable (Note 12)	$ 5,928,896	$ 5,033,831
Accrued liabilities (Note 12)	1,146,191	447,325
Due to others (Note 6)	1,650,000	1,650,000
Due to related party (Note 10)	-	392,194
Total current liabilities	8,725,087	7,523,350
Long-term liabilities		
Related party line of credit note (Notes 10 and 11)	-	3,686,107
Total long-term liabilities	-	3,686,107
Total liabilities	8,725,087	11,209,457
STOCKHOLDERS' EQUITY		
Common stock; $.0001 par value; 500,000,000 stock authorized;		
183,883,818 and 173,304,800 stock issued and outstanding at		
September 30, 2023 and December 31, 2022, respectively (Note 11)	18,388	17,329
Additional paid-in capital (Note 11)	57,266,711	45,637,328
Accumulated deficit	(41,672,499)	(34,075,821)
Total stockholders' equity	15,612,600	11,578,836
Total liabilities and stockholders' equity	$ 24,337,687	$ 22,788,293
Going Concern and Basis of Presentation (Note 2)		
Commitments (Note 9)		
Contingencies (Note 13)		
Subsequent events (Note 14)		

RECIPIENT:	MEMORANDUM #:

Condensed Statements of Operations and Comprehensive Loss (Unaudited)
For the Three Months and Nine Months Ended September 30, 2023 and 2022
(Expressed in United States Dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenue	$ -	$ -	$ -	$ -
Expenses				
General and administrative expenses	1,650,655	5,636,736	6,933,033	25,157,707
Depreciation	160,878	140,281	477,629	526,749
Total operating expenses	1,811,533	5,777,017	7,410,662	25,684,456
Loss from operations	$ (1,811,533)	$ (5,777,017)	$ (7,410,662)	$ (25,684,456)
Other expense				
Foreign currency transaction loss	-	-	1,366	-
Total other expense	-	-	1,366	-
Loss before income taxes and equity in net losses of affiliate	$ (1,811,533)	$ (5,777,017)	$ (7,412,028)	$ (25,684,456)
Income tax expense	-	-	-	-
Loss before equity in net losses of affiliate	$ (1,811,533)	$ (5,777,017)	$ (7,412,028)	$ (25,684,456)
Equity in net losses of affiliate (Note 6)	(179,709)	-	(184,650)	-
Net loss and comprehensive loss	$ (1,991,242)	$ (5,777,017)	$ (7,596,678)	$ (25,684,456)
Weighted average common shares outstanding - basic and diluted	180,587,574	161,681,844	176,784,628	159,394,535
Net loss per common share - basic and diluted	$ (0.01)	$ (0.04)	$ (0.04)	$ (0.16)

Results of Operations

This section includes a summary of our historical results of operations, followed by detailed comparisons of our results for the three and nine months ended September 30, 2023 and 2022.

The Company has not started commercial operations but has incurred expenses in connection with corporate and administrative matters, upkeep of acquired properties for future growing, processing and distribution of medical plants, and improvements to those properties. These expenses include stock-based compensation for services rendered, legal and audit fees, and property-related expenses such as depreciation, insurance, and taxes. As a result, the Company reported a net loss both reporting periods.

Three and nine months ended September 30, 2023 compared to three and nine months ended September 30, 2022.

Revenue:

We are a start-up company and have not generated any revenues for the three and nine months ended September 30, 2023 and 2022. We can provide no assurance that we will generate sufficient revenues from our intended business operations to sustain a viable business operation.

Operating Expenses:

We incurred operating expenses in the amount of $1,811,533 for the three months ended September 30, 2023, as compared with $5,777,017 for the same period ended 2022. We incurred operating expenses in the amount of $7,410,662 for the nine months ended September 30, 2023, as compared with $25,684,456 for the same period ended 2022. Our operating expenses for all periods consisted entirely of general and administrative expenses and depreciation. The detail by major category within general and administrative expenses for the three and nine months ended September 30, 2023 and 2022 is reflected in the table below.

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Stock-based compensation	$ 673,253	$ 3,844,500	$ 2,945,903	$ 18,422,968
Professional fees	469,839	1,249,949	2,116,410	5,782,122
Officer salaries	296,764	328,602	1,242,070	328,602
Other expenses	165,309	51,371	407,202	150,806
Insurance	30,492	53,903	108,803	100,806
Travel	-	81,236	63,016	213,573
Property taxes	13,943	14,529	42,999	43,526
Licenses	1,055	2,146	6,630	83,804
Land option	-	10,500	-	31,500
Total general and administrative expenses	$ 1,650,655	$ 5,636,736	$ 6,933,033	$ 25,157,707
Depreciation	160,878	140,281	477,629	526,749
Total operating expenses	$ 1,811,533	$ 5,777,017	$ 7,410,662	$ 25,684,456

The decrease of $3,986,081 and $18,224,674 in our general and administrative expenses for the three and nine months ended September 30, 2023, respectively, versus the same periods ended 2022 is largely the result of decreased spending on stock-based compensation to executives and professional fees associated with our direct listing in May 2022.

We expect our general and administrative expenses to increase in future quarters as we continue with our reporting obligations with the SEC and the increased expenses associated with increased operational activity, which is expected for the balance of the year.

Liquidity and Capital Resources

As of September 30, 2023, the Company had cash of $121,724 compared to $414,574 as of December 31, 2022. The decrease of $292,850 in cash was mainly by the use of funds for the construction in progress, deposits for equipment, and the costs associated with the Company's SEC filings. This was partly offset by cash received from the sales of common stock of $3,104,750, $880,000 through the sales of common stock from the Company's EB-5 Program, $210,000 from the exercise of warrants, and $200,000 from a draw on the line of credit. Since its inception, the Company has incurred net losses and funded its operations primarily through the issuance of equities, an advance from a director, and draws on the line of credit provided by a director of the Company. As of September 30, 2023, the Company had a total stockholders' equity of $15,612,600 (December 31, 2022 - $11,578,836).

The Company is in its initial stages to start building facilities to grow, research, and distribute medical plants. The Company has incurred recurring losses from operations, and as of September 30, 2023, had an accumulated deficit of $41,672,499 (December 31, 2022 - $34,075,821), and a negative working capital of $8,446,642 (December 31, 2022 – $7,030,929). The Company does not have sufficient working capital to pay its operating expenses for a period of at least 12 months from the date the condensed consolidated financial statements were authorized to be issued. The Company's continued existence is dependent upon its ability to continue to execute its operating plan and to obtain additional debt or equity financing. The Company has developed plans to raise funds and continues to pursue sources of funding that management believes, if successful, would be sufficient to support the Company's operating plan. During the nine months ended September 30, 2023, the Company raised $3,104,750 through unit issuances. The Company's operating plan is predicated on

a variety of assumptions including, but not limited to, the level of product demand, cost estimates, its ability to continue to raise additional financing, and the state of the general economic environment in which the Company operates. There can be no assurance that these assumptions will prove accurate in all material respects, or that the Company will be able to successfully execute its operating plan. In the event that the Company is not able to raise capital from investors or credit facilities in a timely manner, the Company will explore available options, including but not limited to, an equity backed loan against the property. In the absence of additional appropriate financing, the Company may have to modify its plan or slow down the pace of development and commercialization.

BUSINESS

Stockholders should read this section in conjunction with the more detailed information about the Company contained in this Memorandum, including our audited financial statements and the other information appearing in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our Mission & Vision

Bright Green's mission is to be the premier federally-authorized provider of cannabis and plant-based medicines in North America. Our vision is to improve the quality of life across a broad spectrum of demographics through the opportunities presented by medicinal applications of plant-based pharmaceutical products. Our Company's focus is on sustainability, high-tech agriculture, and unlocking the potential for domestic production of plant-based medicines in the U.S. We plan to conduct significant research and development into the opportunities presented by medicinal applications of plant-based therapies, in particular cannabis and cannabis-derived products alongside human hormone replacement therapies and anti-aging applications. Our developments and products will address health, reasonable costs for medicines, reduced water usage by the implementation of new technology for the perfect controlled climate of the growing facility, all with 100% clean renewable energy.

Our Company

We are a first-mover in the U.S. federally-authorized cannabis space. BGC is one of a few companies who have received from the U.S. Drug Enforcement Administration (the "DEA"), a federal controlled substances registration for the bulk manufacturing of cannabis under DEA Registration No. RB0649383 (the "DEA Registration"), which allows the Company to produce federally legal cannabis, cannabis extracts, and tetrahydrocannabinol in the U.S. We received the DEA Registration on April 28, 2023, pursuant to the Memorandum of Agreement (the "MOA") with the DEA entered into on April 27, 2023, which replaced the 2021 Memorandum of Agreement (the "2021 MOA") (DEA Document Control Number W20078135E).

Unlike state-licensed cannabis companies who engage in commercial sales to consumers, and whose businesses are legal under state law but not federal law, subject to the milestones and requirements set forth herein, we are authorized by the federal government to sell cannabis commercially for research and manufacturing purposes, export cannabis for international cannabis research purposes, and sell cannabis to DEA-registered pharmaceutical companies for the production of medical cannabis products and preparations. Our business activities under the DEA Registration are subject to applicable federal law and regulations and to our obligations under the MOA we entered into with the DEA. Our DEA Registration is valid through July 31, 2024. We plan to focus on the development of cannabis strains and sales of cannabis and hemp products with high contents of CBN (cannabinol) and CBG (cannabigerol).

In addition to research and pharmaceutical supply sales, Bright Green will be able to sell certain cannabinoids, such as CBN (cannabinol) and CBG (cannabigerol) as hemp isolates or extracts, and plans to sell CBN and CBG hemp products to consumers where such products are fully legal under all applicable laws. On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN/CBG, which meet the definition of "hemp" by having a Delta-9-tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis, are outside of the DEA's jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the Agriculture Improvement Act of 2018 (the "2018 Farm Bill"), which has been codified in 21 U.S.C. § 802(16)(B)(i), and 7 U.S.C. § 1639*o*. This hemp product business line will be in addition to our research and pharmaceutical cannabis activities conducted under the DEA Registration.

In addition to hemp and cannabis, we plan to manufacture additional plant-based medicines derived from controlled substance plants and fungi, including but not limited to, psilocybin, peyote cactus, and opium poppy. In February 2024, we received approval from the New Mexico Board of Pharmacy to produce additional Schedule I and Schedule II controlled substances at our Grants, NM facility (NM Board of Pharmacy License Nos. CS02324187 and WD20220144). We have applied for an additional DEA Bulk Manufacturing Registration for these additional Schedule I and Schedule II controlled substances. Our decision to expand beyond cannabis to other plant-based medicines is in response to increased demand for additional controlled substances, the growing need to bolster domestic supply and production of plant based medicines, and the DEA's recent decision to increase quotas for certain psychedelic controlled substances. Psilocybin, in particular, has received significant media attention in recent years, and clinical trials on the drug's potential are underway at the Johns Hopkins Center for Psychedelic & Consciousness Research, the University of California, New York University, the University of Michigan, Yale University, and the Usona Institute, among others. Additionally, in July 2023, the American Medical Association ("AMA") published language for new Current Procedural Terminology ("CPT") III codes for psychedelic therapies. The codes went into effect on January 1, 2024. These new CPT codes will facilitate reimbursement and access to FDA-approved psychedelic therapies in the U.S. While no psychedelic-assisted therapy has yet been approved by the FDA, several potential new drugs are in various phases of clinical trials with the potential for at least one approval in 2024. The additional DEA Bulk Manufacturing Registration that Bright Green is seeking will allow us to supply the growing demand for psychedelic and plant-based medicine research, as well as to produce Active Pharmaceutical Ingredients ("APIs") for a number of key pharmaceutical drugs. Given the recent prescription drug shortages experienced both in the U.S. and in other countries, our additional approval would allow us to meet U.S. demand for these drugs and contribute a consistent domestic supply of these drugs both for API and for research purposes.

Because cannabis, and the other future controlled substances we have applied for DEA Registration to manufacture, are still Schedule I and Schedule II controlled substances in the U.S., they have been historically under-researched. Though the majority of Americans now live in states where cannabis is legal, the full potential of the cannabis plant (and other controlled substance plants) for medicinal use remains understudied due to limited access to federally-approved cannabis. The DEA recently issued a call for more cannabis research supply based on the increased demand for cannabis research in the U.S. As described herein, on April 28, 2023, we received the DEA Registration, which allows us to produce federally legal cannabis, cannabis extracts, and tetrahydrocannabinol and to sell legally within the U.S. to licensed researchers and pharmaceutical companies, in addition to qualifying us to export cannabis internationally. In January 2024, the DEA increased its quotas not only for cannabis but also for psilocybin and other psychedelics to meet medical and scientific needs. Our plan to expand our business to include additional controlled substances is in line with our Company's Mission and is in response to increased demand for these historically understudied plant medicines.

BGC must comply with the terms agreed upon pursuant to the cannabis MOA which include: submitting an Individual Procurement Quota on or before April 1 of each year utilizing DEA Form 250; submitting an Individual Manufacturing Quota on or before May 1 of each year utilizing DEA Form 189; collecting samples of cannabis and distributing them to DEA-registered analytical laboratories for chemical analysis during the pendency of cultivation and prior to the DEA's taking possession of the cannabis grown; providing the DEA with 15-day advance written notification, via email, of its intent to harvest cannabis; following the DEA's packaging, labeling, storage and transportation requirements; distributing DEA's stocks of cannabis to buyers who entered into bona fide supply agreements with the Company; providing the DEA with 15-day advance written notification of its intent to distribute cannabis; and invoicing the DEA for harvested cannabis that it intends to sell to the DEA.

Having received our DEA Registration for the Bulk Manufacturing of cannabis, we are permitted to cultivate and manufacture cannabis, supply cannabis researchers in the U.S. and globally, and produce cannabis for use in pharmaceutical production of prescription medicines within the U.S. Our DEA Registration permits our cannabis activities under federal law, which sets BGC apart from most other U.S. cannabis companies.

We have assembled an experienced team of medical professionals and researchers, international horticultural growers and experts, and construction and cannabis production professionals, which we believe position us as a future industry leader in the production of plant-based medicines.

Background

BGC owns a 70-acre parcel of land on agricultural property, which includes an existing 22-acre greenhouse structure. The Company also owns a 40-acre parcel of land nearby, and holds options for two additional 300-acre properties which are adjacent to the owned properties (one is known as the "Candelaria" property, and the other is known as the "Azuz" property).

We are engaged in a phased development process consisting of the following:

- Renovation of BGC's existing 22-acre production facility;
- the potential acquisition of Alterola Biotech, Inc. ("Alterola") and research and development of Alterola assets;
- development of a 118-acre state-of-the-art agricultural manufacturing and research facility; and
- future greenhouse developments.

When completed, we believe the project will be one of the nation's largest federally authorized manufacturing and research facility for plant-based therapies, supplying researchers across the United States and internationally with high-quality cannabis and derivatives and will be capable of producing up to approximately 100,000 grams of resin per day with a concentration of a minimum of 85% useful cannabinoids.

Phase 1 of the project consists of the renovation of BGC's existing 22-acre production facility to process medicinal plants, including cannabis and hemp, as well as the purchase of 25% of Alterola common stock, which occurred on October 3, 2022.

We have already completed the retrofit of the 22-acre existing greenhouse. Within the first 10-acres of the existing greenhouse retrofit, we will include a two-acre university greenhouse (the "University Greenhouse") to house our cannabis research, development, cultivation and manufacturing operations.

In addition to the existing greenhouse, we plan to construct two new 57-acre greenhouses, one on the Candelaria property and one on the Azuz property. We have engaged Dalsem Complete Greenhouse Projects, B.V. ("Dalsem") and Universal FAB to complete the construction of these facilities and have negotiated an agreement with them, which our legal team is drafting.

BGC will leverage automation throughout the facility to ensure that all of BGC's processes are reliable and consistent, including the Visser transplanter robot or Visser potting robot, and automated growing systems. New Mexico's uniquely predictable climate and abundant sunshine make it an ideal setting for cultivation of cannabis in a greenhouse. BGC will use state-of-the-art technology to cultivate cannabis in an efficient, standardized, and cost-effective way. The technologies specific to our planned greenhouses include:

- Technologically advanced greenhouse design, which allows for maximum environmental control, cost-efficiency, and a low carbon footprint;
- Environmentally sustainable cultivation methodology and practices in harmony with New Mexico's unique climate, using naturally available resources;
- Cultivation at a large scale to provide consistent, secure supply for researchers and the pharmaceutical industry;
- A patented air ventilation system, which uses ambient physical properties to generate optimal indoor conditions based upon the data driven growing strategy, with minimum use of energy, which in turn enables the highest yield and quality of crop in the shortest time;
- Ebb-flood irrigation to enable the use of mildew resistant cultivars;
- Fully-implemented pest/disease scouting system;
- Controlled output through Pharma grade drying and extraction;
- Extraction and separation techniques allowing for specific combinations of cannabinoids and other properties from cannabis for targeted therapeutics; and
- Tamper-proof track & trace and record keeping system.

Our agricultural property has adequate utilities and water and is ideally situated to cultivate and process cannabis in harmony with the surrounding environment, using the most advanced technology. The result will be consistent, pure, high-quality cannabis and cannabis extracts that will provide consistent, safe inventory for cannabis researchers around the nation.

Planned Business Lines

Domestic Cannabis for U.S. Researchers and Registered Manufacturers

We plan to sell cannabis to research institutions, pursuant to our DEA Registration. Sales of THC cannabis products will be made only via bona fide supply agreements from existing DEA registrants, and will not be directly to consumers under current scheduling rules. We also plan to cultivate and manufacture cannabis for sale to federally authorized research institutions and other purposes.

Our DEA Registration permits us to supply DEA-registered research institutions with cannabis that contains high levels of THC. Additionally, we plan to conduct in-house research at our own facilities and have submitted an application to become a DEA Schedule I Controlled Substance Registered Researcher. Our DEA Registration will also allow us to provide our products to in-house researchers, which we believe will allow us to conduct cutting edge research into plant-based therapies using cannabis. We have been granted several patents for cannabis based products. See "Business-Intellectual Property".

Given the competitiveness of the process to obtain a DEA Registration to cultivate and process cannabis, and the continued federal illegality of cannabis in the U.S., we believe we will be uniquely positioned to capture significant parts of the cannabis research supply market. The market for clinical research has grown dramatically over the past decades, and we project cannabis research to take a similar trajectory.

Cannabis for International Export

Our DEA Registration allows us to export cannabis to researchers internationally. Given our state-of-the-art facility in development, as well as the cannabis manufacturing expertise of our team, the unique climate of New Mexico and its suitability for a cannabis crop, we anticipate significant demand for our high-quality cannabis products from international markets.

Cannabis for U.S. Pharmaceutical and Production - CBN and CBG

Our DEA Registration permits us to sell cannabis to DEA-registered pharmaceutical companies to produce medicinal cannabis or cannabis preparations, and we can also sell CBN and CBG to other companies developing products. There is significant potential for revenue from pharmaceutical companies that currently manufacture or desire to manufacture drugs containing cannabis extracts, either on an over-the-counter or on a prescription basis, and we anticipate a significant demand for CBN and CBG for the development of other products.

CBG and CBN are cannabinoids, like CBD, which can be extracted from the cannabis plant. The CBG and CBN extracts that we plan to produce would be sold to pharmaceutical companies and other market participants. We are in preliminary discussions with several pharmaceutical companies in connection with proposed supply contracts for CBN and CBG high-grade oil extracts, to be used in healthcare, hormone balance and anti-aging studies. We plan to distinguish ourselves by focusing on the CBN and CBG cannabinoids, which offer alternative health and wellness benefits to CBD. By focusing on cannabis-derived CBN and CBG rather than hemp-derived CBD, we will leverage the potential growth opportunity offered by these alternative compounds. The cannabis plant contains hundreds of cannabinoids and other compounds, and due to the ongoing federal illegality, severely restricting research on these components, many believe that there is health and wellness potential in some of these plant derivatives that has not yet been studied.

On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN and CBG, which meet the definition of "hemp" by having a Delta-9-tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis, are outside of the DEA's jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the 2018 Farm Bill, which has been codified in 21 U.S.C. § 802(16)(B)(i), and 7 U.S.C. § 1639*o*. This hemp product business line will be in addition to our research and pharmaceutical cannabis sales conducted under the DEA Registration for the Bulk Manufacturing.

FDA Supply

The FDA has stated that it recognizes that there is significant interest in the development of therapies and other consumer products derived from cannabis. The FDA has stated that it is committed to protecting the public health while also taking steps to improve the efficiency of regulatory pathways for the lawful marketing of appropriate cannabis and cannabis-derived products. The FDA has stated that it is working to answer questions about the science, safety, and quality of products containing cannabis and cannabis-derived compounds. BGC will be well-positioned to act as a partner to the FDA as it advances these efforts, and we will be one of the few federally registered suppliers of cannabis available to the FDA for any of its research or exploration efforts in the space. As noted elsewhere, it is also possible that the FDA may move forward with regulating cannabis products, which could materially affect our business plan depending on what the future regulatory requirements would be. Moreover, there is no guarantee that the FDA will find our products safe or effective or grant us the required approvals under the FDCA, which may inhibit our business prospects even in the case that the federal government were to legalize cannabis.

CBG and CBN to Consumers

We plan to sell high-end CBN and CBG cannabis derived, hemp isolate products directly to consumers. On August 9, 2022, the DEA confirmed to BGC that cannabinoids, including, but not limited to CBN/CBG, which meet the definition of "hemp" by having a Delta-9-tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis, are outside of the DEA's jurisdiction because they are not controlled under the CSA. Hemp and hemp products were made legal by the 2018 Farm Bill, which has been codified in 21 U.S.C. § 802(16)(B)(i), and 7 U.S.C. § 1639o. This hemp product business line will be in addition to our research and pharmaceutical cannabis sales conducted under our DEA Registration.

Production Capabilities

BGC has adopted a phased approach to increase production on its site in Grants, New Mexico. In the first phase, the existing 22-acre Venlo greenhouse will be renovated and an initial 10-acres will be prepared for operations. The University Greenhouse will be contained within those first 10-acres. Subsequently, both of the two larger greenhouses will be built in Phase 2.

Timeline

We have completed construction on the existing 22-acre Venlo greenhouse. The University Greenhouse will be located within the first 10-acres of the existing Venlo greenhouse and the 10-acre facility will provide the initial supply of cannabis and cannabis extracts. Our first harvest will be complete approximately two months from the first planting. We plan to implement a phased approach to the build out of Phase 1 and Phase 2 and to plant intermittently as phases of each greenhouse reach completion.

Based on the targeted production plan, BGC will have capacity for the following outputs once all of the greenhouse facilities are complete:

- 50,000 cannabis plants in the facility at all times and at different maturity levels;
- Annual harvested plants approximately 300,000 (multiple harvests per year); and
- Capacity to process 5,000 lbs. of plant material per day, using supercritical CO2 extraction.

BGC plans to cultivate cannabis and focus on the production of dried flower, and oils and marijuana extracts. BGC may also produce edibles which contain extracts, if permitted by DEA regulations and requested by customers.

The BGC process draws on expertise from Controlled Environmental Agriculture Design, by Larssen ("Larssen"), who have completed over 50 fully legal cannabis projects in jurisdictions throughout the world, including Canada, Australia and Denmark. BGC is in discussions to enter into a supply agreement with cannabis tissue supplier Nordic Supreme. Following execution of a definitive supply agreement, Nordic Supreme will supply BGC with proven cannabis genetics from their facilities in Denmark.

BGC will engage Larssen for consulting and the development of best practices for our cultivation and manufacturing operations. Larssen will provide BGC with technical design services related to the greenhouse retrofit and construction in Grants, New Mexico. The scope of our engagement with Larssen will be tailored to support and complement Dalsem and Universal FAB. Larssen consulted on the retrofit for the existing 22-acre greenhouse and will consult on the Dalsem build of the two new greenhouses. Larssen will then implement a Quality Management System, along with the applicable documents, forms, logbooks, and SOPs required to achieve GACP/GMP and DEA compliance.

Dalsem and Universal FAB will be BGC's principal suppliers of the greenhouse building materials which will include hot dipped galvanized steel, aluminum system profiles for the outside cladding and horticultural glass as covering. Dalsem and Universal FAB will also provide irrigation building materials and components for building the Visser Transplanter. There could be price fluctuations for these materials depending on the cost of raw materials like steel, glass, and aluminum. PlantLogic will supply plastic pots and water collection for the coco peat insert material to grow plants, and Fertoz will provide organic soil for our facility. Octillo Lumber supplied the steel mesh, and barbed wire for the property's perimeter fence.

Intellectual Property

BGC holds four issued patents, and other approved patent applications, applications pending review and applications submitted for review. The patents held by the Company are: Patent No. 10,668,045 for topical massage oil and cream containing CBD, CBN, Curcumin and Boswellia Resin; Patent No. 10,946,307 Extraction of Cannabinoids, Curcuminoids and Ginsenosides; Patent No. 10,946,308 Enzymatic Method for Extraction and Purification of Phytocannabinoids; and Patent No. 11,197,833 Fortified CBD oil for treatment of PTSD.

If the Company successfully exercises its call option to acquire the remaining outstanding shares of Alterola, the BGC patent portfolio will increase significantly to include the Alterola patents for the Cannabinoid and Cannabinoid like medicines.

Patents Issued

Patent Name	Type of Patent Protection (composition of matter, method, or use)	Patent Number	Expiration Date	Jurisdiction
Topical massage oil and cream containing CBD, CBN, Curcumin and Boswella Resin	Method & Composition	10,668,045	7/12/2039	U.S.
Extraction of Cannabinoids, Curcuminoids and Ginsenosides	Method	10,946,307	7/12/2039	U.S.
Enzymatic Method for Extraction and Purification of Phytocannabinoids	Method	10,946,308	7/12/2039	U.S.
Fortified CBD oil for treatment of PTSD	Method	11,197,833	7/12/2039	U.S.

Patent Applications Submitted

Patent Application Name	Type of Patent Protection (composition of matter, method, or use)	Patent Application Number	Patent Application Filing Date	Jurisdiction
Fortified CBD oil for Treatment of PTSD	Composition	17/523,464	November 10, 2021	U.S.
Dissolution of Curcuminoids from Turmeric in Cannabis oil	Method & Composition	63/279,396	November 15, 2021	U.S.
Fortified cannabis oil and beverages containing cannabis oil and curcuminoids	Method	63/279,406	November 15, 2021	U.S.
Fortified Cannabis Oil Topical Preparations for Dermal (Skin) Health	Method	63/279,413	November 15, 2021	U.S.
Chromatographic separation of THC, CBD and other cannabinoids	Method	63/279,419	November 15, 2021	U.S.
Cannabinoid Mixture	Method & Composition	63/279,369	November 15, 2021	U.S.
Chromatographic separation of THC, CBD and other cannabinoids	Method	63/279,428	November 15, 2021	U.S.
Method for enriching Cannabinol (CBN) in Cannabis oil	Method	63/279,442	November 15, 2021	U.S.
Generation of new varieties of cannabis by ethyl methane sulfonate (EMS) Mutagenesis of cannabis seeds	Method	63/279,446	November 15, 2021	U.S.
Selection of new varieties of cannabis through somatic embryogenesis	Method	63/279,451	November 15, 2021	U.S.
Fortified cannabis oil for treating sleep disorders	Method	63/279,456	November 15, 2021	U.S.
Selection of New Varieties of Cannabis Plants expressing Cannabinoids by Cell Culture	Method	16/594,714	December 2022	U.S.

Recent Developments and Current Licenses Held

DEA Registration

In April 2023, BGC received its DEA Registration for Schedule I Controlled Substances Bulk Manufacturing of Cannabis. The Company's DEA Registration Number is RB0649383. The expiration date of the DEA Registration is 7/31/2024. In April 2023, BGC also entered into a new MOA, governing the terms of its cannabis activities. Previously, the Company had entered into an MOA with DEA in 2021 which was subsequently updated this year with similar terms. The newer MOA includes an Addendum stating certain conditions for the Company's hemp activities, and also specifies that the Company's hemp activities are not subject to the terms or requirements of the MOA.

The MOA with the DEA is effective for a one-year term, renewable for up to four additional one-year terms.

May Private Placement

For more information see "Summary – Our Company – *Recent Developments, May 2023 Private Placement*."

Current Licenses

On July 23, 2020, BGC received approval from the State of New Mexico Board of Pharmacy to conduct Controlled Substances Manufacturing of Cannabis Products in the state, pursuant to receiving approval from the DEA to do so. License No. CS00229100 expires on 7/31/2024. On March 23, 2023 we were notified that the Board of Pharmacy no longer has jurisdiction over cannabis in New Mexico.

BGC holds a State of New Mexico Department of Agriculture 2023 Continuous Hemp Commercial Production License, CHPL-04-2023, USDA License No. 35-0045, which was issued on 4/6/2023 and expires 1/31/2024.

BGC holds a State of New Mexico Cannabis Control Division, Cannabis Research Laboratory License. No. CCD-2023-RSCH-001, which was issued 3/23/2023, and expires on 3/23/2024.

Industry Overview

US Market Overview

The U.S. cannabis industry is undergoing rapid growth and change, particularly with the recent opening of opportunities for federally sanctioned research on cannabis in partnership with the DEA, as well as the federal legalization of hemp, and corresponding state and federal hemp research programs.

BGC plans to operate in the U.S. market for federally sanctioned cannabis - as a supplier of cannabis for research or DEA Registered Manufacturing purposes, and as a researcher itself. Importantly, all of BGC's proposed activities will comply with all existing or future federal and state regulations.

Legal Background – Cannabis

Thirty-nine U.S. states, the District of Columbia, Puerto Rico and Guam have legalized some form of whole-plant cannabis cultivation, sales and use for certain medical purposes (medical states). Twenty-three of those states and the District of Columbia and Northern Mariana have also legalized cannabis for adults for non-medical purposes (sometimes referred to as adult use). Under U.S. federal law, however, those activities are illegal. Cannabis, other than hemp (defined by the U.S. government as Cannabis sativa L. with a THC concentration of not more than 0.3% on a dry weight basis), is a Schedule I controlled substance under the U.S. Controlled Substances Act (21 U.S.C. § 801, et seq.) (the "CSA"). Even in states or territories that have legalized cannabis to some extent, the cultivation, possession, and sale of cannabis in-state or where those activities are deemed involved in interstate commerce, all violate the CSA and are punishable by imprisonment, substantial fines and forfeiture. Moreover, individuals and entities may violate federal law if they aid and abet another in violating the CSA, or conspire with another to violate the law, and violating the CSA is a predicate for certain other crimes, including money laundering laws and the Racketeer Influenced and Corrupt Organizations Act. The U.S. Supreme Court has ruled that the federal government has the authority to regulate and criminalize the sale, possession and use of cannabis, even for individual medical purposes, regardless of whether it is legal under state law.

While the U.S. government has not enforced those laws against companies complying with state cannabis laws, it retains the authority to do so, and as such the likelihood of any future adverse enforcement against companies complying with state cannabis laws remains uncertain. In 2018, then U.S. Attorney General Jefferson Sessions rescinded the United States Department of Justice's ("DOJ") previous guidance (the Cole Memo) that had given federal prosecutors discretion not to enforce federal law in states that legalized cannabis, as long as the state's legal regime adequately addressed specified federal priorities. The Sessions memo, which remains in effect, states that each U.S. Attorney's Office should follow established principles that govern all federal prosecutions when deciding which cannabis activities to prosecute. As a result, federal prosecutors could and still can use their prosecutorial discretion to decide to prosecute state-legal cannabis activities. Since the Sessions memo was issued nearly five years ago, U.S. Attorneys have not targeted state law compliant entities. The policy of not prosecuting companies complying with state cannabis laws is likely to continue under current U.S. Attorney General Merrick Garland. In April 2022, Attorney General Garland reiterated that prosecuting the possession of cannabis is "not an efficient use" of federal resources, especially "given the ongoing opioid and methamphetamine epidemic[s]" facing the nation. Recent statements made by Garland suggest that the DOJ may issue further guidance on cannabis enforcement, though the timing of such guidance remains unknown. In March 2023, Garland testified in a Congressional hearing that the DOJ was continuing its work on a new memorandum regarding cannabis enforcement. He stated that the policy will be "very close to what was done in the Cole memorandum" but was yet to be finalized. While these statements are not promises to avoid federal interference with state cannabis laws, and do not amount to desuetude, it does signal that the enforcement priorities of DOJ lie elsewhere. Notwithstanding the comments made by the Attorney General, there is no guarantee that the current presidential administration will not change its stated policy regarding the low-priority enforcement of U.S. federal cannabis laws that conflict with state laws. The Biden administration could reverse course and decide to enforce U.S. federal cannabis laws vigorously.

Since 2014, versions of the U.S. omnibus spending bill have included a provision prohibiting the DOJ, which includes the DEA, from using appropriated funds to prevent states from implementing their medical-use cannabis laws. In USA vs. McIntosh, the U.S. Court of Appeals for the Ninth Circuit held that the provision prohibits the DOJ from spending funds to prosecute individuals who engage in conduct permitted by state medical-use cannabis laws and who strictly comply with such laws. However, the court noted that, if the spending bill provision were not continued, prosecutors could enforce against conduct occurring during the statute of limitations even while the provision was previously in force. Other courts that have considered the issue have ruled similarly. This affords some extra protection for medical cannabis businesses, but does not apply to adult use businesses. Furthermore, any change in the federal government's enforcement posture with respect to state-licensed cannabis sales, including the enforcement postures of individual federal prosecutors, is still a possibility.

Despite the ongoing federal illegality of cannabis, the DEA authorizes certain institutions to conduct research using cannabis, and recently expanded those efforts. Between January 2017 and January 2019, the DEA's projections for federally approved cannabis research projects increased dramatically, and as a result, the DEA more than quadrupled its production quota. In that time, the number of federally registered cannabis researchers increased by more than 40 percent, from 384 to 542. Subsequently, the DEA announced that it would, for the first time in decades, open up opportunities for additional cultivators to supply cannabis for this research.

On August 26, 2019, the DEA announced that it will further facilitate and expand scientific and medical research for cannabis in the United States, including registering additional entities to produce cannabis for researchers, to increase the amount and variety of cannabis available for research. The DEA intends this to "facilitate research, advance scientific understanding about the effects of marijuana, and potentially aid in the development of safe and effective drug products that may be approved for marketing by the Food and Drug Administration." In other words, the U.S. government believes that cannabis research is in the public's interest. Furthermore, this public statement acknowledges the possibility that medical cannabis or related products may, in the future, require FDA approval and come under the FDA's FDCA jurisdiction. However, there is no guarantee that the FDA will find our products safe or effective or grant us the required approvals under the FDCA. Additionally, the costs of compliance with any future FDA requirements are unknown and our ability to meet those requirements is also unknown, which may increase our operating costs and inhibit our business prospects even in the case that the federal government were to legalize cannabis.

On December 18, 2020, the DEA finalized new regulations pertaining to applications by entities seeking to become registered with the DEA to grow cannabis as bulk manufacturers for authorized purposes. Under these and other applicable regulations, applicants are responsible for demonstrating they have met various requirements, including requirements to possess appropriate state authority, document that their customers are licensed to perform research, and employ adequate safeguards to prevent diversion.

On May 14, 2021, the DEA announced that MOAs were provided to an unspecified and unnamed number of companies to collaborate with the DEA "to facilitate the production, storage, packaging, and distribution of marijuana under the new regulations as well as other applicable legal standards and relevant laws." To the extent these memorandums of agreement are finalized, DEA anticipates issuing DEA Registrations to these manufacturers. Each applicant

will then be authorized to cultivate cannabis - up to an allotted quota - in support of the more than 575 DEA-licensed researchers across the nation. As individual manufacturers are granted DEA registrations, that information will be made available on DEA's Diversion Control website. As of October 17, 2023, a total of eight companies have been granted DEA Registration to bulk manufacture cannabis.

In addition to anticipated expenses related to the DEA, we face expected costs related to compliance with existing environmental and other regulations at the local, state, and federal level, as well as future environmental or other regulations.

Recent Federal Cannabis Bills

Industry observers were hopeful that a Democrat-controlled House and Senate, along with a Biden presidency, would increase the chances of federal legalization of cannabis or some piecemeal policy reform. During his campaign, President Biden promised federal reform on cannabis, including decriminalization generally. In 2022, President Biden signed into law the Medical Marijuana and Cannabidiol Research Expansion Act, a bill aimed at easing restrictions on cannabis research — bipartisan legislation which is the first standalone cannabis reform bill to pass both the House and Senate. Additionally, on October 6, 2022, President Biden issued a presidential proclamation pardoning federal convictions for simple marijuana possession offenses, encouraging state governors to do the same on the state level where permissible, and requesting that the Secretary of Health and Human Services and the Attorney General initiate an administrative process to review cannabis's Schedule I classification under the CSA. This process could, but is not guaranteed to, change the legal status of cannabis on a federal level. Regardless of the ultimate outcome on CSA scheduling, both actions represent significant milestones in the evolution of federal cannabis policy.

While the timing of federal reform is unknown, there is bipartisan support for cannabis reform on the federal level. Members of the U.S. Congress from the Democratic and Republican parties have introduced bills to end the federal cannabis prohibition, by de-scheduling cannabis completely and regulating it. In the 117th Congress, Senators Cory Booker (D-NJ), Ron Wyden (D-OR), and Chuck Schumer (D-NY) filed the Cannabis Administration And Opportunity Act, a bill that would regulate cannabis and expunge prior cannabis convictions; and Rep. Nancy Mace (R-SC) filed the States Reform Act, which would repeal the federal prohibition of and further regulate cannabis on the federal level. This session has seen additional incremental reform bills, including a bill that would direct the Attorney General of the United States to amend the CSA to move cannabis from Schedule I to Schedule III of the Act (the "Marijuana 1 to 3 Act"), and a bill to allow medical cannabis patients to purchase and possess firearms (the "Second Amendment Protection Act"). In the 118th Congress, a new bipartisan SAFE Banking Act was introduced into the Senate (H.R. 2891), which would bar federal regulators from taking several punitive steps against banks or financial services providers to state-legal cannabis businesses. While the timing of federal reform remains unknown, it is expected that federal policy on cannabis will continue becoming more, rather than less, permissive, and legislative efforts to legalize cannabis or cannabis banking at the national level are likely to continue.

In a significant development, in August 2023, the U.S. Department of Health and Human Services recommended that the Drug Enforcement Administration re-schedule marijuana from Schedule I of the Controlled Substances Act, to Schedule III. The DEA will consider the reclassification of cannabis under three criteria: the substance's potential for abuse, its potential for medical use, and the extent to which its unsafe or addictive. Timing for the DEA's final decision on re-scheduling has not been announced.

Additionally, on September 27, 2023, the Secure And Fair Enforcement Regulation Banking Act (SAFER Banking Act) was passed by the Senate Banking Committee, by a notable bipartisan majority of 14-9. A Senate floor vote for that bill, S.B. 2860, is pending. Like previous versions of the SAFE Banking Act, the bill would create a safe harbor for depository institutions that wish to provide financial services to state-legal cannabis businesses or service providers to those business.

Future pathways to, and chances of, federal legalization or even further reform benefiting the state regulated, but federally illegal operators remain uncertain. Regardless of the future status of federal legalization of cannabis, there are already tremendous opportunities for fully legal medical cannabis researchers, suppliers, and product developers.

Market Growth

In the medical market, the demand for cannabis for research is likely to increase significantly over the next few years and decades, due to the increasing number of states legalizing cannabis and the strong public support for cannabis legalization. By 2025, 5.4 million Americans, or 2.4% of U.S. adults, are predicted to be registered patients in medical cannabis states, according to a report by New Frontier Data ("New Frontier"). New Frontier also projects that the medical cannabis market will nearly double to over $16 billion in that time, taking into account more geographies within the U.S. legalizing cannabis, which will lead to market expansion, the normalization of cannabis which will increase the number of consumers, and medical cannabis patients turning to cannabis as an alternative to prescription drugs. The global medical cannabis market is projected to reach $87.4 billion by 2027, according to Global Market Insights ("GMI"). The DEA's aggregate production quotas for cannabis are 6,675 kg in 2023 for dried flower (an estimated $73 million market) and 1,000 kg for cannabis extract (an estimated $100 million market). These aggregate production quotas are expected to continue increasing to meet increasing demand for cannabis research in the U.S. In addition to government funding, some institutions are already receiving private investment in cannabis research. For example, Harvard and MIT received a $9 million donation to fund research into cannabis' influence on brain health and behavior. Additionally, CB2 insights has noted that average prescriptions for qualifying conditions such as chronic pain, PTSD, sleep disorders, epilepsy and anxiety saw a decline in 11% in favor of medical cannabis replacement leading the analysts to estimate that more than $4 billion in sales that currently go to pharmaceutical products could be redirected towards medical cannabis. Further research on cannabis legalization and its impact on public health are needed and are likely to take place over the coming years, as the DEA has recognized the increased need for cannabis related research.

In 2021, large pharmaceutical companies in the U.S. spent $102.3 billion on drug research and development, and the number has continued to increase each year. The private research market, like the federal DEA research program, has an interest in investigating the uses and risk of cannabis and hemp derivatives, not only in states that have legalized medical cannabis, but also in anticipation of potential full legalization. Research topics of interest include:

- therapeutic benefits and risks of cannabis for common conditions for military veterans, including PTSD and chronic pain;

- therapeutic benefits and risks of cannabis for opioid addiction treatment, as well as other medical conditions and disabilities;
- cognitive effects of THC use in the developing brain of adolescents;
- prevention of and treatment for cannabis use disorder;
- effects of different levels of THC potency levels;
- accurate roadside testing to detect driving while impaired with cannabis and related topics;
- availability of inaccurately labeled and adulterated cannabis;
- effective cannabis packaging requirements for consumer and child safety;
- effect of cannabis legalization on workplace testing and workplace safety for safety-sensitive jobs, including the use of synthetic THC;
- effect of cannabis use on mental health and addiction;
- effect of cannabinoids on immunological responses against bacterial or viral infections.

Regarding the cannabis market generally, the industry is large and is growing. In 2020, there were $17.5 billion in annual industry sales, a 46% increase from 2019. As of May 2021, capital raises in cannabis reached $6 billion, signaling increased confidence in projections of aggressive cannabis market growth. According to a report by New Frontier Data, the U.S. legal cannabis market is predicted to more than double by 2025, reaching $41.5 billion in sales, and producing a 21% compound annual growth rate ("CAGR"). Therefore, BGC will be entering a sizeable market with the first-mover advantage of a federally compliant business as cannabis enters a new stage of growth and development, once it obtains authorization from the DEA to begin operations.

Employees and Human Capital

We currently have (2) two officers, a Chief Executive Officer and a Chief Financial Officer. These individuals are not obligated to devote any specific number of hours to our endeavors but intend to devote as much of their time as they deem necessary, in the exercise of their business judgement, to our affairs. The amount of time they will devote in any time period will vary depending on the particular demands of our business during that time. Other than as set forth herein, we do not have any employment agreements with members of our management team.

Facilities

The following table set forth the Company's owned and leased physical properties as of October 23, 2023, which include corporate offices, cultivation and production facilities (operating and under construction). In addition to the currently owned and leased property, the Company holds two options, each for the purchase of 300 acres of land in Grants, New Mexico.

Property Type	Owned/Leased	County	State
Agricultural Property – 40 acres	Owned	Cibola	New Mexico
Agricultural Property – 70 acres	Owned	Cibola	New Mexico
Office	Leased	Broward	Florida

Legal Proceedings

From time to time, we may be involved in legal proceedings arising from the normal course of business activities. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. For more information about legal proceedings and related matters involving the Company, we encourage you to review the Company's filings and reports made with the SEC, from time to time.

MANAGEMENT

The following table sets forth certain information as of the date of this Memorandum about our executive officers and members of our Board.

Directors and Executive Officers	Age	Position/Title
Gurvinder Singh	46	Chief Executive Officer and Director
Saleem Elmasri	38	Chief Financial Officer
Lynn Stockwell	65	Director
Dean Valore	50	Director
Robert Arnone	55	Director
Sean Deson	60	Director

Board of Directors

Lynn Stockwell is the founder of Bright Green Corporation and has been a Director of BGC's Board since its inception. From 2015 to 2020, Ms. Stockwell was a Managing Member of Bright Green Innovations, LLC, a concept for a federally legal emerging cannabis company, where Ms. Stockwell was responsible for managing the company's industry, business and medical research relationships. Ms. Stockwell has served as a director of a hospital and held senior leadership positions in connection with fund raising events to promote the use of natural additives as an alternative to opioids. Ms. Stockwell is a sponsor of biomedical research and clinical trials and a member of AHP, the Association for Healthcare Philanthropy, with an interest in plant-based bio-identical hormone replacement. Ms. Stockwell is intimately familiar with BGC's business and operations and brings significant knowledge of BGC's business and the healthcare industry to the Board.

Dean M. Valore has been a Director of BGC's Board since 2020 and Lead Independent Director since July 2022. Mr. Valore is managing partner of Valore & Gordillo L.L.P., a law firm based in Cleveland, Ohio, which he co-founded in January 2012. Since January 2021, Mr. Valore has also acted as Magistrate with the South Euclid Municipal Court in Ohio. Mr. Valore has been an adjunct professor of law, focusing on federal procedure, with the Cleveland-Marshall College of Law at Cleveland State University since January 2011. Before entering private practice, Mr. Valore was a United States Attorney. Mr. Valore is an expert in matters related to federal corporate compliance and acts as legal counsel to several medical-grade cannabis and cannabis-related companies. Mr. Valore received his J.D. from Cleveland State University - Cleveland-Marshall College of Law and his B.S. in finance from Miami University. Mr. Valore brings decades of corporate governance and federal regulatory and legal experience to the Board.

Robert Arnone has been a member of BGC's Board since July 2021. Since 2006, Mr. Arnone has been co-owner and Chief Executive Officer of Levaero Aviation, the exclusive Canadian dealer for Pilatus Aircraft, and a globally recognized leading aircraft brokerage ("Levaero"). Mr. Arnone joined Levaero in 1999 and held various leadership positions before acquiring the company in 2006. Under his leadership, Levaero has expanded significantly and regularly records annual sales in excess of $75 million. Mr. Arnone holds a B.A. from Lakehead University and is a Certified Public Accountant.

Sean Deson has been a member of BGC's Board since March 2024. Mr. Deson been a partner at Harrison Co. since January 2020, and the Senior Managing Director of Deson & Co. since March 2000. Prior to that, Mr. Deson was a Senior Vice President at Donaldson, Lufkin & Jenrette (DLJ). Mr. Deson has completed in excess of $12 billion in transactions as an Investment Banker and Private Equity professional. Mr. Deson has and continues to serve on a number of public and private company Boards. Mr. Deson holds a BS in Computer Technology and an MBA from the University of Michigan, and an MS in Accounting from Purdue University.

Executive Officers

Gurvinder Singh has been the Chief Executive Officer of BGC since October 2023 and a member of BGC's Board since February 2024. Mr. Singh has been the CEO of Peak Visory Consulting, a strategic firm specializing in guiding U.S. and Asia-based companies to entry in U.S. markets, since he founded the Company in January 2022. From January 2022 until September 2023, Mr. Singh served as the Chief Strategy Officer for Pangea Global Technology Inc., a vertically integrated company operating in the Ag Tech and smart lighting wireless technology space. Mr. Singh co-founded Glass House Brands Inc. in January 2018 and served as the Chief Marketing Officer from such time until October 2021. During his time at Glass House Brands Inc., Mr. Singh was responsible for the formation and growth of the company's commercial cannabis operations, including the development of six million square feet of cultivation and the brand's consumer retail business. Previously, Mr. Singh co-founded SC Investments LLC, a real estate investment firm, in January 2013 and served as CEO from such time until 2017. Prior to that, Mr. Singh co-founded TCW Trends, Inc., an active-branded apparel company, where he was pivotal in forging alliances with global retail partners. Mr. Singh holds board advisory positions for several international companies spanning across the Ag-tech, Real Estate and Consumer packaged goods sectors. Mr. Singh earned a B.A from Stanford University and an OPM certification from the Harvard Business School.

Saleem Elmasri has been Chief Financial Officer since March 2022. Mr. Elmasri has been working at Titan Advisory Services LLC as Principal since September 2020. Titan Advisory Services LLC is a boutique advisory firm focused on providing collaborative and customized financial operations and CFO services to early stage companies. Mr. Elmasri was Managing Director at DLA LLC, a professional services firm providing clients internal audit, accounting advisory, and corporate finance services, from June 2019 to April 2021 (ended full time employment September 2020 and became a consultant to DLA through April 2021). Prior to that, Mr. Elmasri worked as Senior Director for Pine Hill Group LLC, a boutique accounting and transaction advisory firm, from March 2018 to June 2019, and worked as Senior Manager for PricewaterhouseCoopers LLP, a Big-4 Accounting and Global Professional Services firm, from September 2007 to March 2018. Mr. Elmasri is a CPA and seasoned business professional who has a passion for delivering meaningful and measurable value to clients through practical solutions. Mr. Elmasri has over 15 years of experience in financial and management consulting. Mr. Elmasri began his career at PricewaterhouseCoopers and worked on several of the firm's Fortune 500 clients, primarily focused on the Life Sciences and Pharmaceutical industry. From PwC, Mr. Elmasri transitioned to lead advisory practices at boutique consulting firms, specializing in transaction and complex accounting advisory. Mr. Elmasri has B.S. degrees in Accounting and Finance from Rutgers University.

Corporate Governance

Our business and affairs are managed under the direction of our Board. The number of directors will be fixed by our Board, subject to the terms of our amended and restated certificate of incorporation and bylaws, which include a requirement that the number of directors be fixed exclusively by a resolution adopted by directors constituting a majority of the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Our Board currently consists of five (5) directors.

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our Board to satisfy its oversight responsibilities effectively in light of our business and structure, the Board focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. For information on the Board, you are encouraged to review our filings and reports made with the SEC, from time to time.

Board Leadership

Lynn Stockwell is Chairman of the Board. In addition, Mr. Valore, Lead Independent Director, is a member of the Audit Committee, Corporate Governance and Nominating Committee, and Compensation Committee.

Board Committees and Meetings

In April 2022, the Board established three standing committees, the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, to assist the Board with the performance of its responsibilities. The initial composition of these committees was set by the Board at that time, in its discretion. Going forward, the Board will designate the members of these committees and the committee chairs based on the recommendation of the Corporate Governance and Nominating Committee. The Board has adopted written charters for each of these committees, which are available on the investor relations section of our website at https://brightgreen.us/. Copies will also be available in print to any stockholder upon written request. The chair of each committee will develop the agenda for that committee and determines the frequency and length of committee meetings.

The Board holds periodic meetings, and ad hoc meetings if and when necessary. Directors are expected to attend Board meetings, meetings of stockholders and meetings of the committees on which they serve, with the understanding that on occasion a director may be unable to attend a meeting.

Audit Committee

The Board formally established an Audit Committee in April 2022. The Audit Committee is composed of three (3) independent directors, Robert Arnone, Mr. Sean Deson, and Dean Valore, Lead Independent Director. Mr. Arnone serves as chair of the Audit Committee. The committee's primary duties are to:

- review and discuss with management and our independent auditor our annual and quarterly financial statements and related disclosures, including disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the results of the independent auditor's audit or review, as the case may be;
- review our financial reporting processes and internal control over financial reporting systems and the performance, generally, of our internal audit function;
- oversee the audit and other services of our independent registered public accounting firm and be directly responsible for the appointment, independence, qualifications, compensation and oversight of the independent registered public accounting firm, which reports directly to the Audit Committee;
- provide an open means of communication among our independent registered public accounting firm, management, our internal auditing function and our Board;
- review any disagreements between our management and the independent registered public accounting firm regarding our financial reporting;
- prepare the Audit Committee report for inclusion in our proxy statement for our annual stockholder meetings;
- establish procedures for complaints received regarding our accounting, internal accounting control and auditing matters; and
- approve all audit and permissible non-audit services conducted by our independent registered public accounting firm.

The Board has determined that each member of the Audit Committee is independent of management and free of any relationships that, in the opinion of the Board, would interfere with the exercise of independent judgment and are independent, as that term is defined under the enhanced independence standards for audit committee members in the Exchange Act and the rules promulgated thereunder.

The Board has determined that Robert Arnone is an "audit committee financial expert," as that term is defined in the rules promulgated by the SEC pursuant to the Sarbanes-Oxley Act of 2012. The Board has further determined that each member of the Audit Committee is financially literate and that at least one member of the committee has accounting or related financial management expertise, as such terms are interpreted by the Board in its business judgment.

Compensation Committee

The Board formally established a Compensation Committee in April 2022. The Compensation Committee is composed of three (3) independent directors (as defined under the general independence standards of the Nasdaq listing standards and our Corporate Governance Guidelines): Dean Valore, Mr. Sean Deson, and Robert Arnone, each a "non-employee director" (within the meaning of Rule 16b-3 of the Exchange Act). Mr. Valore serves as chair of the Compensation Committee. The committee's primary duties are to:

- approve corporate goals and objectives relevant to executive officer compensation and evaluate executive officer performance in light of those goals and objectives;
- determine and approve executive officer compensation, including base salary and incentive awards;
- make recommendations to the Board regarding compensation plans; and

- administer any stock plan, equity incentive plan, inducement plan or other compensation plan adopted for the benefit of our employees and/or directors.

The Compensation Committee determines and approve all elements of executive officer compensation. It also provides recommendations to the Board with respect to non-employee director compensation. The Compensation Committee may not delegate its authority to any other person, other than to a subcommittee.

Corporate Governance and Nominating Committee

Our Board formally established a Corporate Governance and Nominating Committee in April 2022. The Corporate Governance and Nominating Committee is composed of three (3) independent directors (as defined under the general independence standards of the Nasdaq listing standards and our Corporate Governance Guidelines): Dean Valore, Mr. Sean Deson and Robert Arnone, each a "non-employee director" (within the meaning of Rule 16b-3 of the Exchange Act). Mr. Valore, Lead Independent Director, serves as chair of the committee. The committee's primary duties are to:

- recruit new directors, consider director nominees recommended by stockholders and others and recommend nominees for election as directors;
- review the size and composition of our Board and committees;
- oversee the evaluation of the Board;
- recommend actions to increase the Board's effectiveness; and
- develop, recommend and oversee our corporate governance principles, including our Code of Business Conduct and Ethics and our Corporate Governance Guidelines.

Code of Business Conduct and Ethics

We adopted a written code of business ethics and conduct (the "Code of Conduct") that applies to all of our directors, officers and employees, including our Chief Executive Officer and Chief Financial Officer. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with stockholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behavior. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct, and it monitors compliance through our Corporate Governance and Nominating Committee. Directors, officers and employees are required to annually certify that they have not violated the Code of Conduct. Our Code of Business Conduct and Ethics reflects the foregoing principles. The full text of our Code of Business Conduct and Ethics is be published on our website.

We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments to or waivers from any provision of the Code of Conduct applicable to our Chief Executive Officer and Chief Financial Officer by posting such information on our website.

Regional Center Affiliation

Regional Center Bright Green, LLC (the "**Regional Center**") will be a new regional center under the EB-5 program (the "**EB-5 Program**") with the United States Citizenship and Immigration Service ("**USCIS**") authorized under The Immigration Act of 1990 (IMMACT 90), effective November 29, 1990 ("Immigration Act"), for purposes of authorizing foreign investors in the Company to include direct and indirect job creation from investment in participating businesses toward qualification for the EB-5 Program, and through a federally-certified Regional Center, the Project will be authorized to utilize the EB-5 Program to raise capital for the development of the Project.

Pursuant to the Act effective as of March 15, 2022 and specifically to the Regional Center Program as of May 14, 2022 ("**Regional Center's Effective Date**"), the Regional Center is in the process of filing the Form I-956 seeking certification as a regional center pursuant to USCIS's interpretation of the Act, unless separate guidance is provided by USCIS thereto. In the meantime, the Regional Center has agreed to sponsor the Project for participation in the EB-5 Program pursuant to a Regional Center Sponsorship between the NCE such that the EB-5 Regional Center designation may be used in connection with the Project and related compliance described herein.

EXECUTIVE AND DIRECTOR COMPENSATION

We are an "emerging growth company" under applicable SEC rules and are providing disclosure regarding our executive compensation arrangements pursuant to the rules applicable to emerging growth companies, which means that we are not required to provide a compensation discussion and analysis and certain other disclosures regarding our executive compensation. The following discussion relates to the compensation of our named executive officers for 2021. None of our executive officers were on payroll for 2020, nor did we have any employees.

Following the adoption of the Compensation Committee charter in April 2022, the Compensation Committee determines and approves all elements of executive officer compensation. The Compensation Committee's primary objectives in determining executive officer compensation are to (i) develop an overall compensation package that is at market levels and thus fosters executive officer retention and (ii) align the interests of our executive officers with our stockholders by linking a significant portion of the compensation package to performance.

For more information regarding director and officer compensation, you are encouraged to review the Company's filings and reports made with the SEC, from time to time.

Employment Agreements

Other than as set forth below BGC does not have an employment agreement with any member of BGC's management team or any members of the Board. BGC plans to enter into executive employment agreements with BGC's management team.

Gurvinder Singh

On September 20, 2023, effective as of October 2, 2023, the Company entered into an Executive Employment Agreement with Mr. Singh (the "Singh Agreement") to serve as the Company's Chief Executive Officer. The Singh Agreement provides Mr. Singh a monthly base salary of $33,333.33, customary reimbursement for certain expenses, and eligibility to participate in the Company's benefit plans and executive compensation programs generally. The Singh Agreement provides for the award of up to an aggregate of 625,000 restricted stock units and 625,000 options to acquire shares of the Company's common stock (the "Signing Awards"), pursuant to the Company's 2022 Omnibus Equity Incentive Plan. The Signing Awards vest in accord with the terms provided in the Singh Agreement. In addition, upon the achievement of specific milestones as set forth in the Singh Agreement, Mr. Singh shall be eligible to receive additional awards of up to an aggregate of 625,000 restricted stock units and 625,000 options to acquire shares of common stock (the "Milestone Awards"). Each Milestone Award is subject to and conditioned upon the approval of the Board of Directors, which approval shall be granted as each milestone is met. The Singh Agreement subjects Mr. Singh to standard restrictive covenants for agreements of its type, including non-competition, non-solicitation, and invention assignment provisions.

Saleem Elmasri

On March 7, 2024, we entered into a scope of work agreement with Titan Advisory Services, LLC, a limited liability company controlled by Mr. Elmasri, Chief Financial Officer of the Company, through which Mr. Elmasri provides services to the Company (the "CFO Agreement"). The CFO Agreement is effective as of March 1, 2024. Pursuant to the CFO Agreement, Mr. Elmasri shall continue to act as Chief Financial Officer of the Company through February 28, 2025, and provides Mr. Elmasri with a $20,000 monthly cash fee, and 600,000 restricted stock units (the "Elmasri RSUs"). The Elmasri RSUs were issued at the Fair Market Value (as defined in the Company's 2022 Omnibus Equity Compensation Plan) on March 7, 2024 and the Elmasri RSUs shall vest in equal monthly installments over a period of one year beginning one month from the date of grant.

Equity Incentive Awards

None of our non-employee directors were awarded any shares during the year ended December 31, 2022.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following is a description of transactions since 2019, including currently proposed transactions to which we have been or are to be a party in which the amount involved exceeded or will exceed $120,000, and in which any of our directors (including nominees), executive officers or beneficial holders of more than 5% of our capital stock, or their immediate family members or entities affiliated with them, had or will have a direct or indirect material interest. We believe the terms and conditions set forth in such agreements are reasonable and customary for transactions of this type.

Bright Green Grow Innovations, LLC Merger

On May 28, 2019, the Company entered into the BGGI Agreement. Lynn Stockwell, a director of BGC, was the founder of BGGI. Pursuant to the BGGI Agreement, BGGI transferred to the Company two parcels of land and a greenhouse building having a total net carrying value of $9,128,851 in exchange for shares of BGC. The land transfer consisted of a 70-acre lot with a greenhouse at 1033 George Hanosh Blvd., Grants, New Mexico 87020 and a 40-acre lot in Grants, New Mexico. The Company assessed that the merger transaction did not qualify as a business combination in accordance with the provisions of ASC 805. The Company accounted for the merger as an acquisition of assets. Because the BGGI Merger was deemed a related party transaction by virtue of common ownership and management under ASC 850, the assets transferred to the Company have been accounted for at historical carrying values of BGGI. For more information, see Note 5 to BGC's audited financial statements for the years ended December 31, 2021 and 2020 filed as a part of this registration statement.

Grants Greenhouse Growers, Inc. Merger

On October 30, 2020, BGC entered into the GGG Agreement with GGG and the sole shareholder of GGG, James Colasanti, a stockholder of the Company. Pursuant to the GGG Agreement, GGG was merged into BGC in exchange for 1,000,000 shares of Common Stock. GGG had no assets or liabilities, other than the following options agreements:

- A Real Estate Option Agreement dated October 5, 2020 granting GGG the option to purchase 330 acres for $5,000 per acre until December 31, 2021(subject to a one-year extension term at GGG's election), with monthly payments of $1,500 due through June 30, 2021 and monthly payments of $1,750 from July 1, 2021 through December 31, 2021. The one-year extension began on January 1, 2022 and expires December 31, 2022, with monthly payments of $2,000 due through the expiration date.
- A Real Estate Option Agreement dated October 21, 2020 granting GGG the option to purchase 175 acres for $5,000 per acre until December 31, 2021 (subject to a one-year extension term at GGG's election), with monthly payments of $1,000 due through December 31, 2021. The one-year extension began on January 1, 2022 and expires December 31, 2022, with monthly payments of $1,500 due through the expiration date.

BGC determined the GGG Merger did not qualify as a business combination in accordance with the provisions of ASC 805. BGC accounted for the merger as an acquisition of assets. This asset acquisition was accounted for at the fair value of the options agreement of $103,837 determined using the Black Scholes Model with assumptions including current market price of land of $4,000 per acre, exercise price of option of $5,000 per acre, dividend yield of 0.00%, risk free rate for term of 0.15%, volatility 28.4% and years remaining in the range of 2.19 to 2.24 years. As at December 31, 2021 and 2020, management has assessed the value of these options to be impaired due to uncertainty surrounding their recoverability. For more information, see Note 5 to BGC's audited financial statements for the years ended December 31, 2021 and 2020 filed as a part of this registration statement.

Naseeb, Inc. Merger

On November 10, 2020, BGC entered into the Naseeb Agreement with Naseeb and the sole shareholder of Naseeb, Terry Rafih, the former Chairman and CEO of BGC. Pursuant to the Naseeb Agreement, Naseeb was merged into BGC in exchange for 10,000,000 shares of Common Stock. Naseeb then assisted BGC in obtaining the following licenses and patents:

- New Mexico Hemp License: Industrial Hemp is an agricultural plant that uses all the byproducts of the plant such as seeds and twigs in the production of hemp seed, hemp fiber, and other eco-friendly products.
- New Mexico Board of Pharmacy Schedule 1 Bulk Manufacturers License: Securing the license was required as part of the application and consideration for a federal license. Additionally, being licensed as a Schedule 1 Bulk Manufacturer allows the Company to develop and distribute Schedule 1 drugs; an authorization precedent to the ability to grow, extract and distribute other cannabidiols, such as CBG and CBN. Moreover, with this license, the Company is exempt from the restrictions generally applicable to the cannabis industry, such as plant count and per plant taxes.
- Federal MOA for a Schedule I Controlled Substance Bulk Manufacturing registration: The Company has a formal agreement with the DEA for the construction and operation of a federally licensed agricultural center to grow and distribute marijuana, or its chemical constituents, supplying legitimate researchers in the United States.
- Patents: The patents held by the Company provide innovative medical therapies to a wide range of conditions. These patents can be sold, licensed, or directly marketed as clinical trials are conducted and approved by the FDA.

BGC assessed that the Naseeb Merger did not qualify as a business combination in accordance with the provisions of ASC 805. BGC accounted for the merger as an acquisition of assets. Since, under ASC 850, the merger was considered as a related party transaction by virtue of common ownership and management, the assets transferred to BGC have been accounted for at historical cost of Naseeb of $1,000. For more information, see Note 5 to BGC's audited financial statements for the years ended December 31, 2021 and 2020 filed as a part of this registration statement.

June 2022 Shareholder Loan

On June 5, 2022, the Company and LDS Capital LLC ("LDS"), whose managing member is Lynn Stockwell, a member of the Company's board of directors, entered into an unsecured line of credit in the form of a note, which provided that the Company could borrow up to $5 million from LDS, which amount was increased to $10 million on November 14, 2022 (as amended, the "Stockwell Note"). On January 31, 2023, LDS assigned the Stockwell Note to Ms. Stockwell (the "Lender").

As of August 31, 2023, all amounts of principal interests and other costs under the Stockwell Note were $3,619,788.94 (the "Repayment Obligation"). In connection with the Repayment Obligation, on September 1, 2023, the Company and the Lender entered into an agreement (the "Stockwell Agreement") pursuant to which, in consideration for the cancellation and full satisfaction of the Repayment Obligation, the Company issued to the Lender (i) 2,827,960 shares of the Company's common stock, par value $0.0001 per share, representing a conversion of outstanding principal at $1.15 per share, and (ii) warrants representing a conversion of outstanding principal at $0.13 per warrant to purchase up to 2,827,960 shares of common stock at a price of $3.00 per share.

The warrants are exercisable immediately upon issuance, and shall expire on the earlier of (i) the date that is 45 days after the date on which closing price of the common stock on the Nasdaq Capital Market equals or exceeds $3.00 per share, and (ii) August 31, 2024.

Notwithstanding the Stockwell Agreement, the Stockwell Note remains in full force and effect, and the Company may, upon approval from the Lender, draw down additional funds under the unsecured line of credit, in accordance with its terms.

The securities were or will be issued without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as transactions not involving a public offering and Rule 506 of Regulation D promulgated under the Securities Act as issuances to accredited investors, and in reliance on similar exemptions under applicable state laws.

RECIPIENT:	MEMORANDUM #:

PRINCIPAL AND REGISTERED STOCKHOLDERS

For information regarding our principal stockholders, including our directors and named executive officers, you are encouraged to review our filings and reports with the SEC, as well as those reports and filings made by certain stockholders pursuant to Sections 16 and 13 of the Exchange Act.

DESCRIPTION OF OUR SECURITIES

The following descriptions are summaries of the material terms of our certificate of incorporation and bylaws, each as amended and restated. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to the certificate of incorporation and bylaws.

General

Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.0001 per share, of which [_] were issued and outstanding as of February 28, 2024 and up to 10,000,000 shares of preferred stock, $0.0001 par value per share, of which none are issued or outstanding, as of the date hereof.

Common Stock

As of February 28, 2024, there were [_] shares of our common stock outstanding held by approximately 96 stockholders of record. Our amended and restated certificate of incorporation provides:

- holders of common stock have voting rights for the election of our directors and all other matters requiring stockholder action, except with respect to amendments to our certificate of incorporation that alter or change the powers, preferences, rights or other terms of any outstanding preferred stock if the holders of such affected series of preferred stock are entitled to vote on such an amendment;
- holders of common stock are entitled to one vote per share on matters to be voted on by stockholders and also are entitled to receive such dividends, if any, as may be declared from time to time by our board of directors (the "Board") in its discretion out of funds legally available therefor;
- the payment of dividends, if any, on the common stock are subject to the prior payment of dividends on any outstanding preferred stock;
- upon our liquidation or dissolution, the holders of common stock will be entitled to receive *pro rata* all assets remaining available for distribution to stockholders after payment of all liabilities and provision for the liquidation of any shares of preferred stock outstanding at that time; and
- our stockholders have no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the common stock.

The Shares

The Shares are being sold and issued pursuant to this Memorandum and the Offering without registration under the Securities Act, in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as transactions not involving a public offering and Rule 506 of Regulation D promulgated under the Securities Act as sales to accredited investors, or as transactions involving non U.S. persons pursuant to Regulation S, and in reliance on similar exemptions under applicable state laws (if applicable). The certificates or book entry statements of the Company's transfer agent documenting the Shares will include a restrictive legend, which shall provide that no sales, transfers or other dispositions of the Shares may be made, in compliance with Regulation D, Regulation S and/or EB5, each as applicable.

Beginning on the 180th day following the issuance of the Shares by the Company to any Investor, the holder of Shares may sell the Shares under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than a prospectus, and in any event, in compliance with applicable laws. At such time, so long as (i) the Common Stock is registered under the Exchange Act and (ii) the Common Stock is listed with the Nasdaq or such other domestic trading market (e.g., the New York Stock Exchange) or is quoted over-the-counter with OTC Markets Group, such Investor's Shares will be "freely tradable" subject to applicable securities laws.

Warrants

In the Company's September 2022 Private Placement, warrants to purchase up to 9,523,810 shares of common stock were issued. The warrants were initially exercisable at a price of $1.05 per share, subject to adjustment as set forth in the warrants, at any time after September 12, 2022 and will expire on September 13, 2027. The shares of common stock underlying the warrants were registered for resale on a registration statement on Form S-1 (File No. 333-267546), originally filed with the SEC on September 22, 2022. The registration statement was declared effective on September 30, 2022. In connection with the May 2023 Private Placement, the exercise price of the warrants issued in the September 2022 Private Placement was reduced to $0.95 per share.

In the May 2023 Private Placement that closed on May 24, 2023, warrants to purchase up to 3,684,210 shares of common stock were issued. The warrants shall be initially exercisable at a price of $0.95 per share, subject to adjustment as set forth in the warrants, are exercisable any time after May 24, 2023 and will expire on May 24, 2028. The shares of common stock underlying the warrants were registered for resale on a registration statement on Form S-3 (File No. 333-272431), originally filed with the SEC on June 5, 2023. The registration statement was declared effective on June 14, 2023.

In connection with the Stockwell Agreement, and in consideration for the cancellation and full satisfaction of the Repayment Obligation, the Company issued to the Lender warrants representing a conversion of outstanding principal at $0.13 per warrant to purchase up to 2,827,960 shares of Common Stock at a price of $3.00 per share.

Preferred Stock

Our amended and restated certificate of incorporation provides that shares of preferred stock may be issued from time to time in one or more series. Our Board will be authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights, if any, and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our Board will be able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Common Stock and could

have anti-takeover effects. The ability of our Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future.

Certain Anti-takeover Provisions of Delaware Law, our Certificate of Incorporation and Bylaws

As a Delaware corporation, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally has an anti-takeover effect for transactions not approved in advance by our Board. This may discourage takeover attempts that might result in payment of a premium over the market price for the shares of Common Stock held by stockholders. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of BGC's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; or
- upon consummation of the transaction which resulted in the stockholder becoming an interested outstanding, shares owned by:
- persons who are directors and also officers, and
- employee stock plans, in some instances; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors are authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Exclusive Forum

Our amended and restated bylaws provides, and current amended and restated certificate of incorporation currently provides, that unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine, shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the above forum exclusivity provisions. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation and bylaws has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable.

The forum selection provision is intended to apply "to the fullest extent permitted by applicable law," subject to certain exceptions. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, the exclusive forum provision will not apply to actions brought under the Securities Act, or the rules and regulations thereunder.

Special meeting of stockholders

Our amended and restated certificate of incorporation further provide that special meetings of our stockholders may be called by the Board acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office, the Chief Executive Officer (of if there is no Chief Executive Officer, the President) or the Chairperson of the Board.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our amended and restated bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely to bring business before our annual meeting of stockholders (other than nominations), a stockholder's notice needs to be delivered to the secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is more than 30 days before or more than 70 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by the Company. To be timely to nominate candidates for election as directors at our annual meeting of stockholders, a record stockholder's notice shall be received by the Company's secretary at the principal executive offices of the Company not less than 45 or more than 75 days prior to the one-year anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that, subject to the other provisions of our amended and restated bylaws, if the

meeting is convened more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by a record stockholder to be timely must be so received not later than the close of business on the later of (i) 90th day before such annual meeting or (ii) the 10th day following the day on which public announcement of the date of such meeting is first made.

Our amended and restated bylaws specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but unissued shares

Our amended and restated certificate of incorporation provides that authorized but unissued shares of Common Stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Removal of directors

Our amended and restated bylaws provide that a member of our Board may be removed from service as a director, with or without cause, only by the affirmative vote of the holders of a majority of the shares of voting stock then outstanding and entitled to vote in an election of directors.

Limitation of Liability and Indemnification of Directors and Officers

Our amended and restated bylaws provide that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware law.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

We are not aware of any threatened litigation or proceeding that might result in a claim for such indemnification, except as disclosed below. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Listing

Our common stock is listed on the Nasdaq Capital Market under the symbol "BGXX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Vstock Transfer, LLC. The transfer agent and registrar's address is 18 Lafayette Place, Woodmere, NY 11598. The transfer agent and registrar can be contacted by phone at: (212) 828-8436.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of material U.S. federal income tax considerations and certain U.S. federal estate tax considerations relating to the acquisition, ownership, and disposition of our common stock applicable to U.S. holders and non-U.S. holders that purchase our common stock in this offering and hold it as a "capital asset" within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment). For purposes of this discussion, a "U.S. holder" means a beneficial owner of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "United States persons," as defined under the "Code, ("U.S. persons") have the authority to control all substantial decisions of the trust or (ii) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, a "non-U.S. holder" means a beneficial owner of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner therein will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding our common stock should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

This discussion is based on current provisions of the Code, final, temporary and proposed Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or IRS, all in effect as of the date of this Memorandum and all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any change could alter the tax consequences to holders described herein. There can be no assurance that the IRS will not challenge one or more of the tax consequences described herein.

This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to a particular holder in light of that holder's individual circumstances nor does it address any aspects of U.S. state, local or non-U.S. taxes, other U.S. federal tax, the alternative minimum tax, or the unearned income Medicare contribution tax on net investment income. This discussion also does not consider any specific facts or circumstances that may apply to a holder and does not address the special tax rules applicable to particular holders, such as:

- banks, insurance companies and other financial institutions;
- brokers or dealers or traders in securities;
- tax-exempt organizations;
- pension plans;
- persons who hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment or who have elected to mark securities to market; controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax;
- non-U.S. governments; and
- U.S. expatriates and former citizens or long-term residents of the United States.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR HOLDERS RELATING TO THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK. PROSPECTIVE HOLDERS OF OUR COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, NON-U.S. INCOME AND OTHER TAX LAWS) OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

Taxation of U.S. Holders

Distributions

If we pay distributions in cash or other property (other than certain distributions of our stock or rights to acquire our stock) to U.S. holders of shares of our common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in our common stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the common stock and will be treated as described under "U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Common Stock" below.

Dividends we pay to a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends we pay to a non-corporate U.S. holder may constitute "qualified dividends" that will be subject to tax at the maximum tax rate accorded to long-term capital gains.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Common Stock

Upon a sale or other taxable disposition of our common stock, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in the common stock. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the common stock so disposed of exceeds one year. Long-term capital gains recognized by non-corporate U.S. holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Generally, the amount of gain or loss recognized by a U.S. holder is an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. holder's adjusted tax basis in its common stock so disposed of. A U.S. holder's adjusted tax basis in its common stock generally will equal the U.S. holder's acquisition cost less any prior distributions treated as a return of capital.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to dividends paid to a U.S. holder and to the proceeds of the sale or other disposition of our shares of common stock, unless the U.S. holder is an exempt recipient. Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number, a certification of exempt status or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. All U.S. holders should consult their tax advisors regarding the application of information reporting and backup withholding to them.

Taxation of Non-U.S. Holders

Distributions

As discussed under "*Dividend Policy*" above, we do not expect to make distributions on our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts of distributions not treated as dividends for U.S. federal income tax purposes will first constitute a tax-free return of capital of the non-U.S. holder's investment and be applied against and reduce a non-U.S. holder's adjusted tax basis in its common stock, but not below zero. Any remaining excess will be treated as capital gain and will be treated as described below under "*Gain on Sale or Other Disposition of Common Stock*." Because we may not know the extent to which a distribution is a dividend for U.S. federal income tax purposes at the time it is made, for purposes of the withholding rules discussed below we or the applicable withholding agent may treat the entire distribution as a dividend. Any such distributions will also be subject to the discussions below under the headings "*FATCA*" and "*Backup Withholding, Information Reporting and Other Reporting Requirements*."

Subject to the discussion in the next two paragraphs, dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

Dividends we pay to a non-U.S. holder that are effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable tax treaty, are attributable to a U.S. permanent establishment or a fixed base maintained by such non-U.S. holder) will generally be exempt from the U.S. federal withholding tax described above, if the non-U.S. holder complies with applicable certification and disclosure requirements (generally including provision of a valid IRS Form W-8ECI (or applicable successor form) certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States). Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, at regular U.S. federal income tax rates as would apply if such holder were a U.S. person (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is classified as a corporation for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty and the specific methods available to them to satisfy these requirements.

Gain on Sale or Other Disposition of Common Stock

Subject to the discussion below under the headings "*FATCA*" and "*Backup Withholding, Information Reporting and Other Reporting Requirements*," a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the non-U.S. holder's shares of our common stock unless:

- the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by such non-U.S. holder);
- the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

- we are or have been a "U.S. real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of our common stock, and, provided that our common stock is regularly traded in an established securities market within the meaning of applicable Treasury Regulations, the non-U.S. holder has held, directly, indirectly, or constructively, at any time during said period, more than 5% of our common stock.

Gain that is effectively connected with the conduct of a trade or business in the United States generally will be subject to U.S. federal income tax on a net income tax basis, at regular U.S. federal income tax rates that apply to U.S. persons. If the non-U.S. holder is a non-U.S. corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of our common stock will be subject to a flat 30% tax (or such lower rate as may be specified by an applicable income tax treaty) on the gain derived from such sale or other disposition, which may be offset by certain U.S. source capital losses, if any. We believe that we are not and we do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes. Non-U.S. holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

FATCA

Withholding taxes may be imposed under the Foreign Account Tax Compliance Act ("FATCA"), on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends (including deemed dividends) paid on our common stock, to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to the reporting rules of that intergovernmental agreement. Because we may not know the extent to which a distribution is a dividend for U.S. federal income tax purposes at the time it is made, for purposes of these withholding rules we or the applicable withholding agent may treat the entire distribution as a dividend. Although withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations would eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Under certain circumstances, a non-U.S. holder will be eligible for refunds or credits of withholding taxes imposed under FATCA by timely filing a U.S. federal income tax return. Prospective investors should consult their tax advisors regarding the potential application of these withholding provisions.

Backup Withholding, Information Reporting and Other Reporting Requirements

We must report annually to the IRS and to each non-U.S. holder the amount of any distributions paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Copies of this information reporting may also be made available under the provisions of a specific income tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

A non-U.S. holder will generally be subject to backup withholding for dividends on our common stock paid to such holder unless such holder certifies under penalties of perjury that, among other things, it is a non-U.S. holder (provided that the payor does not have actual knowledge or reason to know that such holder is a U.S. person) or otherwise establishes an exemption.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or non-U.S., unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

U.S. Federal Estate Tax

Shares of our common stock that are owned or treated as owned by an individual who is not a citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death are considered U.S. situs assets and will be included in the individual's gross estate for U.S. federal estate tax purposes. Such shares, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax or other treaty provides otherwise.

The preceding discussion of material U.S. federal income tax considerations and certain U.S. federal estate tax considerations is for information only. It is not legal or tax advice. Prospective investors should consult their tax advisors regarding the particular U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of our common stock, including the consequences of any proposed changes in applicable laws.

RECIPIENT:	MEMORANDUM #:

WHERE YOU CAN FIND MORE INFORMATION

It is expected and strongly urged that prospective investors will review the operating agreement and all other documents relating to an investment in the Company and the project prior to making any decision to acquire an interest.

Without limiting the generality of the foregoing, the following information is available for review by prospective investors:

- Business Plan of the Project and exhibits prepared by Baker Tilly, including:
    - EB-5 Regional Center amendments, USCIS approval letters and boundary maps;
    - US DEA Memorandum of Agreement;
    - New Mexico Department of Agriculture Hemp license;
    - New Mexico Board of Pharmacy license;
    - Candelaria and Arvizu real estate option agreements;
- Economic Analysis of the Project prepared by Baker Tilly;
- Baker Tilly determination that the Project is in an EB-5 rural area;
- The Company's filings and reports made by the Company with the SEC, from time to time, including but not limited to the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K;
- BGC's Amended and Restated Certificate of Incorporation (as amended);
- BGC's Bylaws (as amended); and
- BGC's website at www.brightgreen.us.

RECIPIENT:	MEMORANDUM #:

EXHIBIT A

WAIVER AND RELEASE

I hereby confirm receipt of:

- that certain confidential offering memorandum dated as of ___/___/2023 (as amended and supplemented on or prior to the initial acceptance date for this subscription, the "***Memorandum***"); and
- that certain regional center affiliation agreement described in the Memorandum (the "***Regional Center Affiliation Agreement***").

I hereby acknowledge and agree that:

- Regional Center Bright Green, LLC, a New Mexico limited liability company with principal offices at 1033 George Hanosh Blvd. Grants NM 87020 ("***Regional Center***") will be sponsoring and administering the project described in the Memorandum (the "***Project***");
- Regional Center's only responsibility and role with respect to the Project is to report to United States Citizenship and Immigration Services ("***USCIS***"), in cooperation with my immigration attorney, the financial and job information provided by Bright Green Corporation ("***JCE***"), such reporting to be performed by Regional Center in a timely manner through the filing of Form I-956G, I-956F, or according to any other reporting requirements as may be necessary or required under applicable law in order to maintain the regional center designation and comply with the requirements of USCIS Forms I-526E and I-829 (collectively, the "***Regional Center Duties***");
- Other than the federally mandated responsibilities generally required of all EB5 Regional Centers, Regional Center is not involved in the monitoring, management, tracking, supervision, oversight, or subsequent return of my investment or return thereon, which is the sole and exclusive responsibility of JCE;
- Bright Green Corporation is an affiliated JCE; and
- Regional Center's sponsorship of the Project is wholly dependent on JCE's compliance with the terms and requirements of Regional Center Affiliation Agreement.

In exchange for the direct and indirect benefits that I expect to receive as a result of Regional Center performing the Regional Center Duties and other good and valuable consideration, the receipt and sufficiency of which I hereby acknowledge, I hereby irrevocably: (a) agree and covenant to never institute or participate in any administrative proceeding, suit, or action, at law or in equity, against Regional Center by reason of any claim relating to: (i) I's investment in the Partnership; (ii) any document delivered or prepared by Regional Center in connection with the EB-5 Program, its interpretation of the requirements thereunder (including its interpretation of the EB-5 Reform and Integrity Act); (iii) an investment in the Partnership; (iv) this Agreement, the Limited Partnership Agreement, the Memorandum, or the business plan and economic report delivered in connection with the Project; or (v) any other matter relating to the Project; and (b) release, waive, and forever discharge Regional Center and its respective present and former, direct and indirect, parents, subsidiaries, affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors, and permitted assigns (collectively, "***Releasees***") of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity, which I ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the end of time relating to the matters set forth in clause (a) of this paragraph.

This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. I have not relied on any statement, representation, warranty, or agreement of Regional Center or of any other person on Regional Center's behalf, including any representations, warranties, or agreements arising from statute or otherwise in law, except for the representations, warranties, or agreements expressly contained in this Agreement. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Regional Center may assign this Agreement and its rights hereunder, in whole or in part, to any party. This Agreement is binding on and inures to my benefit and the benefit of Regional Center and its respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. All matters arising out of or relating to this

Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction). Any claim or cause of action arising under this Agreement may be brought only in the federal and state courts located in Palm Beach County, Florida, and I hereby irrevocably consent to the exclusive jurisdiction of such courts.

THIS AGREEMENT PROVIDES REGIONAL CENTER WITH YOUR ABSOLUTE AND UNCONDITIONAL CONSENT, WAIVER, AND RELEASE OF LIABILITY. BY SIGNING, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTOOD ALL OF THE TERMS OF THIS AGREEMENT AND THAT YOU ARE GIVING UP SUBSTANTIAL LEGAL RIGHTS, INCLUDING THE RIGHT TO SUE REGIONAL CENTER.

_____
Signature

_____
Printed Name

Date:_____

Address:

_____

_____

E-mail:_____