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ACN 109 200 900

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

28 April 2020

EDEN RESTRUCTURES US SECURED DEBT TO INCREASE WORKING CAPITAL BY A FURTHER US\$1.047 MILLION

Eden Innovations Ltd (Eden) (ASX: EDE) is pleased to announce that it has repaid the existing US\$1.85 million in secured US debt financing (the "Original Loan") secured against Eden's two freehold properties in Colorado, U.S (see EDE: ASX announcement 24 January 2020), replacing it with a new loan, secured against Eden's three US properties, for the sum of US\$3.00 million (the "Replacement Loan").

When the net proceeds from the Replacement Loan are added to the recently announced loan of approximately US\$634,000 that Eden has been awarded under the US Government's coronavirus stimulus programme (see EDE: ASX announcement 14 April 2020), the aggregate increase since mid-April 2020 in Eden's available working capital is approximately US\$1.647 million.

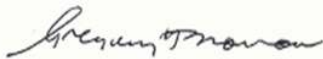
This re-financing was undertaken to increase the available working capital for the Eden Group of companies without the need to undertake a capital raising in the current difficult market conditions resulting from the coronavirus pandemic and the effects of the protective lockdown procedures that have been implemented around the world.

The material details of the Replacement Loan are as follows:

- **Lender** - Snowpoint Northeast LLC, a New Jersey based financing company
- **Principal amount of Replacement Loan** - US\$3.00 million (Principal Sum)
- **Term of Replacement Loan** - 18 months, with an option for Eden to extend the Term, subject to certain conditions, for an additional 6 months upon payment of a fee of US\$30,000.
- **Principal Sum Repayment of Replacement Loan** - payable in full at the end of the Term (18 months), unless Eden, at its election, has previously repaid the Loan in full or has exercised its option and extended the Term for the additional 6 months.
- **Interest** - 11% per annum on the aggregate amount of the Principal Sum outstanding from time to time, calculated and payable monthly in arrears.
- **Security** - a first mortgage over the three US freehold properties owned by

Eden US, being the two properties in Littleton (part of greater Denver), Colorado and one property in Augusta, Georgia.

- **Eden** has the right to repay all or part of the Principal Sum at any time without penalty unless the loan is repaid within the first 6 months in which case Eden will pay an additional amount equal the balance of interest that would have been payable during the first 6 months' period had the Replacement Loan not been repaid.
- **Origination Fee** - payable to Snowpoint Northeast LLC- US\$90,000.
- **Commission** - a total of US\$54,500 to be paid to EAS Advisors LLC and IWE Advisory LLC who arranged the Replacement Loan.
- **Available funds** - After commission, all fees and other related charges (the Costs), and repayment of the Original Loan, the net amount of funds available to Eden from the Principal Sum for additional working capital (including for payment of interest on the Replacement Loan) will be approximately US\$1.047 million.



Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.
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