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ACN 109 200 900

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

10 February 2025

Sale of Georgia USA Property and Extension of iBorrow Financing Facility

Eden Innovations Ltd (“Eden”) (ASX: EDE) is pleased to report, that as foreshadowed in its last ASX Announcement on 14 January 2025, **JB2 Partners LLC (“the Purchaser”)** and **Eden Real Estate LLC (“the Seller”)** have agreed in principle, subject to execution of a binding variation agreement (currently being finalised), to amend the sale and purchase contract to sell the 65.58-acre industrial property at 1475 Doug Barnard Parkway, Augusta, Georgia, USA (“**the Property**”) for US\$5 million (A\$7.494 million), pursuant to which:

- the Purchaser may extend the Inspection Period for up to twelve (12) additional periods of thirty (30) days each by;
 - delivering to the Seller and Title Company written notice of Purchaser’s election to extend the Inspection Period then in effect, prior to the expiration of the Inspection Period then in effect, and
 - depositing with the Title Company the sum of \$50,000 (“**Extension Fee**”) within three (3) Business Days after the expiration of the Inspection Period then in effect.
(“the First Amendment Agreement”)
- The material terms of the proposed First Amendment Agreement are:
 - The Title Company shall hold the Extension Fee deposited in connection with the first and second extensions of the Inspection Period (both of the first two extensions having already expired and the Extension Fees paid) in an interest-bearing account until closing of the Property sale, and
 - shall release the Extension Fee deposited in connection with the third through twelfth extensions of the Inspection Period to the Seller upon the Title Company’s receipt thereof.
 - The Extension Fees (and interest on such Extension Fee) will constitute additional Earnest Money and will be applied against the Purchase Price at Closing but will be non-refundable to the Purchaser if the Contract is terminated except in the event of Seller’s default or as otherwise expressly provided in the First Amendment Agreement.

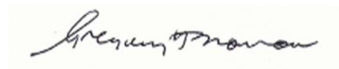
As detailed in the ASX announcement dated 7 August 2024, Eden and its US subsidiary, **Eden Innovation LLC (“Eden US”)** had previously agreed to extend Eden US’ iBorrow Financing Facility until 7 February 2025.

To facilitate the First Amendment Agreement (and conditional upon execution of the First Amendment Agreement), Eden US and iBorrow have agreed in principle, subject to execution of a binding variation agreement to the iBorrow loan (currently being finalised), the terms for a further loan extension until 15 January 2026. These parties are finalising this variation agreement that is anticipated to be executed as soon as possible after the First Amendment Agreement is signed.

The material terms that have been agreed in principle, subject to execution of a binding variation agreement by both iBorrow and Eden US, are as follows:

- Interest Rate: No Change
- Term: the loan will now mature on Jan 15, 2026.
- Payments – Eden US will continue making the same interest and periodic payments on same timetable and terms as previously applied.
- In relation to any of the third to twelfth (inclusive) Extension Fee payments of US\$50,000 that the Purchaser in its absolute discretion elects to make (pursuant to the First Amendment Agreement, when and if they are made by the Purchaser, they will be first paid by the Purchaser to the Title Company which will in turn release the \$50,000 Extension Fee to the Seller (i.e. Eden US), which will pay them to iBorrow to be applied as follows:
 - Extension Fee 3: \$25,000 to iBorrow Fee; \$25,000 to Interest Reserve
 - Extension Fees 4 –7: \$50,000 to Interest Reserve
 - Extension Fee 8: \$25,000 to iBorrow Fee; \$25,000 to Interest Reserve
 - Extension Fees 9 and 10: \$25,000 to Interest Reserve; \$25,000 to principal paydown
 - Extension Fees 11 and 12: \$50,000 to principal paydown.
- In relation to the timing of the sale of the Augusta property and the Mead way property:
 - If the Augusta property sale is completed before the Mead way property sale occurs, the release amount to be paid to iBorrow from the Augusta sale proceeds as a principal paydown shall increase to \$4,000,000, less amounts (if any) that have been applied to principal paydowns from payment of Extension Fees 9-12 inclusive.
 - Should the Mead Way property be sold first and released from the mortgage, all net proceeds from the sale will be paid to iBorrow as principal paydown, and the remaining balance of the iBorrow loan shall be repaid in full out of the net proceeds from the sale of the Augusta property.

Eden will confirm when the First Amendment Agreement and the iBorrow variation agreement are executed, and otherwise the Board looks forward to updating shareholders on the progress of the sale of its Georgia and Mead properties.



Gregory H. Solomon
Executive Chairman

This announcement was authorised by the above signatory.
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