



ASX MARKET RELEASE

Update to Financing Arrangements

SUMMARY

- Buddy provides an update on the status of the conditions precedent to financial close of the trade finance facility
- The Seisun facility has been extended until the end of September.

3 September 2019 – Adelaide, South Australia

Buddy Technologies Limited ("Company") (ASX:BUD), a leader in IoT and cloud-based solutions for making spaces smarter, wishes to provide an update on the recently announced trade finance arrangements ("Facility") (refer to ASX announcement on 27 August 2019).

The Company announced that while the Facility documentation was executed, achieving financial close was predicated on the completion of various conditions precedent, most of which are customary for a facility of this nature. Those include:

- Signing certain guarantees and security documentation – noting that the forms for these documents have largely been agreed already with the lender
- Signing a deed of priority between the lender and another set of secured creditors of the Company – the form for this has been agreed
- Completing the novations of certain customer supply contracts from other LIFX entities to LIFX Australia – these are in an advanced stage
- Delivery of legal opinions on the finance and security documents - this is underway.

While it is entirely standard practice for financing facilities to be executed subject to certain conditions being met, the Company also needs time to build up new accounts receivable within LIFX Australia against which any draw down on the Facility can be made. This, naturally, will take some weeks, and so accordingly there is no time lost in this gap between executing the Facility documents and financial close.

Seisun Facility

Following the delay in executing Facility documentation, the Seisun facility due date was extended by a month to 30 September 2019.

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For and on behalf of Buddy Technologies Limited,



David P. McLauchlan

Chief Executive Officer
Buddy Technologies Limited.

About Buddy

Buddy Technologies Limited (ASX:BUD) helps customers of any size “make every space smarter”. Buddy has two core businesses – its Commercial Business and Consumer Business. **Buddy Ohm** and **Buddy Managed Services** are the company’s core Commercial offerings that empower its customers to fully leverage digital technologies and their impact in a strategic and sustainable way. Buddy Ohm is a resource monitoring and analytics solution that provides energy monitoring, reporting and auditing services for commercial and industrial customers. Buddy Managed Services licenses Buddy’s technology platforms to customers for integration into their own products.

Buddy’s Consumer Business trades under the **LIFX** brand and has established a leading market position as a provider of smart lighting solutions. The company’s suite of Wi-Fi enabled lights are currently used in nearly one million homes, viewed as second only to lighting giant, Philips Hue. LIFX products are sold in over 100 countries worldwide, directly and via distribution and sales partnerships with leading retailers and ecommerce platforms including Amazon, Google, Apple, JB Hi-Fi, Bunnings, Officeworks, MediaMarkt, Saturn and Best Buy (in both the US and Canada).

Buddy is headquartered in Adelaide, Australia, with offices in Melbourne (AU), Seattle (US), Shenzhen (CN) and Silicon Valley (US).

For more information, visit www.buddy.com and www.lifx.com.

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