

28 January 2025

Entertainment Rewards and Suzerain agree major changes to the \$22.5 million Convertible Loan agreement w.e.f. 31 December 2024

Entertainment Rewards Ltd (**ASX: EAT** or the **Company**) Australia and New Zealand's Premier Entertainment, Lifestyle and Rewards Platform, is pleased to announce that it has entered into a major amendment agreement with its main lender Suzerain Investment Holdings Ltd for the \$22.5 million convertible loan agreement. Following are the key highlights of the amendment.

Highlights:

S.No.	Terms	Existing Terms	New Terms	Positive Impact
1	Convertible at the option of:	Suzerain	Company	<ul style="list-style-type: none"> Debt would be classified as Equity in the Balance Sheet. The Company can decide on the timing of the conversion.
2	Interest Rate	12.5% p.a.	0% p.a.	Significant savings of \$2.81 million per annum.
3	Conversion Price	Higher of 2.2 cents or VWAP of 30 days + 20% premium	Fixed at 2.2 cents	No impact.
4	Cumulative Interest payment date	31 Dec 2025	31 Dec 2026	Provides the Company with more time to reach break even point for payment of the interest.
5	Principal Repayment Date/ Conversion Date on or before	31 Dec 2025	31 Dec 2026*	Will provide more time and flexibility to the Company to convert the loan into equity.

* Subject to approval of the Shareholders



Entertainment's CEO, Heidi Halson said: "We are excited to secure these major amendments to our convertible loan agreement as this allows us to restore our balance sheet position favourably while saving significant interest costs. The amendments further establish the strong support provided to the Company by our largest shareholder and debtholder, Suzerain Investments, as we make positive strides in the execution of our revenue pivot strategy."

This announcement has been authorised for release by the Board of Directors of Entertainment Rewards Ltd.

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For more information, please contact:

Kunal Kapoor
kunal.kapoor@entertainment.com.au
Chief Financial Officer and Company
Secretary

About Entertainment Rewards Ltd

Through its Entertainment-branded subsidiaries, Entertainment Rewards Ltd provides a marketplace for offers and rewards which connects merchants wanting more business with consumers seeking entertainment, lifestyle and leisure experiences at great value.

Founded in 1994, Entertainment is a trusted and iconic source of member-only offers and deals that manages the largest and most comprehensive amount of entertainment-related merchant content. It provides fundraisers, merchants and enterprises with advanced data and campaign analytics and markets to the largest closed-group of subscription-paying members in Australia and New Zealand.

Entertainment generates revenue through member subscription fees and marketplace features that provide data-as-a-service and targeted campaign value to merchants, enterprise and fundraising partners. www.incentiapay.com

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