



ASX Release

19 August 2025

## Spenda Executes \$3.5M Convertible Loan Facility

### Key Highlights:

- **Investment Schedule** – \$1.25M upon execution; a further \$500k available; and up to \$1.75M after 6 months upon mutual agreement and subject to shareholder approval.
- **Conversion** – No conversion for the first 60 days, then conversion can occur at a 10% discount to a 15 day VWAP calculation prior to the Conversion Notice Date, subject to a ceiling price of \$0.015 and a floor price of \$0.003.
- **Security** – Facility is secured by a general charge over Company, second to Capricorn.

Spenda Limited (**ASX:SPX**, "**Spenda**" or "**the Company**"), an innovative software company with embedded electronic payment solutions for supply chains and trading networks, is pleased to announce that it has executed a \$3.5M convertible loan facility (the "**facility**") with Obsidian Global GP, LLC ("**Obsidian**" or "**the Investor**").

A summary of the terms of the facility are detailed in the attached appendix.

**Chairman Peter Richards commented** – *"The Company would like to thank Obsidian for its continued support in helping the Company achieve its goals. Strategic support from Obsidian allows us to continue to narrow the gap to operational break-even."*

### Compliance Statement

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- a. the Company has negotiated the Convertible Securities and Share Placement Agreement (**Agreement**) at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- b. the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide working capital to enable the Company to support its ongoing operations;
- c. prior to entering into the Agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefor not in the best interests of shareholders of the Company; and
- d. the Company has agreed to both enter into a general security agreement and to issue the Placement Shares as 'collateral shares' to Obsidian. The reason why the Placement Shares are being issued in addition to the grant of



**www.spenda.co**  
Spenda Limited  
ASX:SPX  
ACN 099 084 143  
investors@spenda.co

Part G, Building B, The Garden Office Park, 355 Scarborough Beach Road, Osborne Park, WA, 6017



security under the general security agreement is that the Placement Shares are intended to be used to offset any future Shares issued to Obsidian at its discretion.

The Company confirms that it sought legal advice from suitability qualified and experienced lawyers regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

- a. conversion of the Convertible Notes is at a price based on the market price for Shares and not some other variable;
- b. the Convertible Notes convert into ordinary shares in the Company and not into other convertible securities; and
- c. there are other convertible notes on similar terms in the marketplace.

<ends>

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## Appendix: Facility Terms

<b>Borrower</b>	Spenda Limited ACN 099 084 143
<b>Lender</b>	Obsidian Global GP, LLC
<b>Facility</b>	Convertible Loan Facility
<b>Facility Amount</b>	Up to AUD \$3.5M
<b>Investment Schedule</b>	\$1.25M upon execution; \$500k available for Company to draw down. \$1.75M after 6 months upon mutual agreement (subject to shareholder approval).
<b>Investment Fee</b>	\$50,000 paid in cash or shares at the Company's election on the Execution Date
<b>Purpose</b>	Capital expenditure and general working capital requirements
<b>Maturity Date</b>	2 years
<b>Face Value</b>	\$1.20
<b>Interest Rate</b>	No Interest
<b>Default Rate</b>	Default and remedies of default are standard for transactions of this nature
<b>Placement Shares</b>	After September 15, 2025, the Investor shall have right to request a placement of up to 100,000,000 shares from the company. The Investor will have the option to: <ol style="list-style-type: none"> <li>1. Buy the placement shares at any time at a price equal to 90% of the average of the lowest 3 daily VWAPs during the 15 actual trading days prior, rounded down to the lowest A\$0.0001;</li> <li>2. Offset any share issuances or loan conversion under the facility with the placement shares in part or full;</li> <li>3. At the end of the facility, either return placement shares or buy them at price above; or</li> <li>4. Sell the placement shares and pay 95% of the net sale proceeds to the Company.</li> </ol>
<b>Security</b>	Facility is secured by a general charge over Company, subordinated to Capricorn
<b>Repayment</b>	Company may repay the loan at any time at a price equal to a 5% Premium to the Face Value. If repaid within 60 days repayment will be done at a Face Value of \$1.10.  From the net proceeds from any capital raises, the Investor may request repayment of up to 20% from the first aggregate A\$2,500,000 raised, and 50% of any additional proceeds raised.
<b>Conversion</b>	The Investor may only give Conversion Notices 60 days from the Execution Date (unless trading price is less than \$.004 at any time). After this date, notes will be converted at the request of the Investor within 2 business days of receipt of a Conversion Notice from the Investor. <b>Ceiling (Maximum) Conversion Price</b> - \$0.015.





	<p><b>Variable Conversion Price</b> - 90% of the average of the lowest 3 daily VWAPs during the 15 Actual Trading Days prior to the Conversion Notice Date.</p> <p><b>Floor (Minimum) Price</b> - \$0.003.</p>
<b>Floor Price Conversions</b>	Any conversion at the floor price may have a cash component equal to the variable conversion price share number minus shares at floor price, multiplied by VWAP.
<b>Options</b>	The Company will issue 20,000,000 Options to the Investor with an exercise price of \$0.0175 per Option expiring three years from the date of issue.
<b>Transferability</b>	Obsidian may assign the Convertible Securities Agreement to any person, provided that such assignee executes a deed of covenant in favour of the Company agreeing to be bound by the terms of the Convertible Securities Agreement to the extent of the assignment.
<b>Legal Fee Contribution</b>	Up to \$20,000
<b>Exchange Rate</b>	The Convertible Securities will be held in USD.
<b>Quotation</b>	The Company will not apply for quotation of the Convertible Securities on the ASX. The Company will make an application to ASX for quotation of the Shares upon conversion.
<b>Maximum number of Company Securities to be issued without shareholder approval</b>	The Company will issue up to maximum of 500,000,000 Shares (assuming all notes are converted at the floor price \$0.003) upon conversion of the A\$1,500,000 face value of the first A\$1,250,000 drawdown. In addition, the 100,000,000 placement Shares (if issued) and 20,000,000 Options will be issued without prior shareholder approval. These maximum 620,000,000 securities, if issued, will be issued without prior shareholder approval, under the Company's existing ASX Listing Rule 7.1, 15%, placement capacity.

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## About Spenda

Spenda Limited (ASX:SPX) is an integrated business platform that enables businesses across the supply chain to sell better and get paid faster. Spenda is both a software solutions provider and a payment processor, delivering the essential infrastructure to streamline processes before, during and after the payment event.

Spenda's payments solution has three components – Software, Payments & Lending – and enables end-to-end e-invoicing integration, rapid ordering, digital trust and automated reconciliation. Spenda creates an industry standard operating environment (SOE) that enables the effective and seamless transfer of data from multiple, disparate software systems in one standardised technology solution. Spenda combines five vendors into one solution with end-to-end software integration as well as ledger-to-ledger integration to improve operational efficiency for all trading parties in the supply chain.

Spenda captures transactions and payments through the value chain, generating layered revenue streams from SaaS, both B2B and B2C payments and B2B supply chain finance. Spenda's ability to analyse and understand payment flows throughout these networks enables the Company to offer customised financing solutions to clients, in order to improve their working capital efficiency and cash utilisation throughout their operations.



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This announcement has been authorised by Managing Director.

**Investor Enquiries**

Please email: [investors@spenda.co](mailto:investors@spenda.co)

For more information, see <https://spenda.co/investor-centre/>

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