

InFocus extends financing facility by further \$1 million

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**), a data analytics and software solutions company, advises that it has amended and extended an existing Convertible Note financing facility with Obsidian Global GP LLC (**Obsidian**), enabling the Company to draw up to a further AUD 1 million, subject to shareholder approval.

Highlights:

- Obsidian amends and extends the existing convertible note facility, enabling up to further AUD 1 million to be drawn in addition to the AUD 0.45 million currently drawn
- Obsidian is restricted from converting extended facility until 1 February 2026 unless the IFG share price is above 4 cents per share, with the fixed conversion price being 3 cents (a +170% premium to the last close)

Obsidian first entered into a Convertible Securities Agreement with the Company in May 2024 (the **CSA**). The Company and Obsidian first agreed to amend the CSA in July 2025 in parallel with a conversion of the amounts outstanding at the time to provide for the ability to draw AUD 450,000. This second amendment now provides for a further AUD 1,000,000 (the **Additional Notes**). The issue of the Additional Notes will be subject to shareholder approval under ASX Listing Rule 7.1 at an extraordinary general meeting to be held shortly.

The funds raised will provide additional working capital for the Company's software solutions activities in Thailand as operations there grow, as well as its other newly announced strategic ventures in iGaming.

Obsidian is being paid a 2% facility fee in shares at 1.1 cents per share (1.81 million shares), which are expected to be issued to Obsidian within the next day. The Additional Notes are otherwise on similar terms to the existing Convertible Notes held by Obsidian. Further details are set out in an annexure to this Announcement.

ENDS

This announcement has been approved by the Chief Executive Officer of InFocus Group Holdings Limited.

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About InFocus Group Holdings Limited

InFocus Group Holdings Limited (**IFG**) is a data intelligence and software solutions company with proven expertise in data analytics as well as software and platform development. IFG operates four main operational units: InFocus Analytics, the Frugl Grocery app, and software development consultancy houses Onify and Prodigy9. InFocus has also now launched two strategic business units, InFocus Digital Ventures and InFocus Gaming Technologies, aimed at the digital assets and iGaming sectors, respectively. Together, these business units provide IFG with enterprise-scale capabilities across data analytics, business intelligence, software and platform development, cybersecurity, artificial intelligence and machine learning, and team augmentation.

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Material Terms of Additional Convertible Notes

Face Value	USD 1.15 per Additional Convertible Note.
Aggregate issue price	AUD 1,000,000
Note Currency	The Additional Convertible Notes (or Notes for the purpose of this annexure) are being held by the Noteholder in USD. The Notes are also repayable in USD. Where an amount is to be converted from AUD to USD per the terms of the Notes, the prevailing exchange rate published by the Reserve Bank of Australia at that time is to be applied.
Issue Date	Following Shareholder Approval being sought at this Meeting.
Maturity Date	18 months from the date of issue.
Interest	No interest is payable on the Notes, except in the event of a default.
Fixed Conversion Price	AUD 0.03
Placement Shares	<p>Subject to shareholder approval, the Company will issue to the Noteholder up to a further 25,000,000 Shares on demand from Obsidian.</p> <p>If the Noteholder wishes to reduce the number of Placement Shares outstanding by a set number of Shares, it may do so by:</p> <ul style="list-style-type: none"> (a) providing the Company with written notice (Payment Notice) of its intention to do so; and (b) paying the Company for the reduction, at a price equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Payment Notice. <p>If the Noteholder converts the Notes into equity, the Noteholder may in its sole discretion apply the Placement Shares to offset the new Shares that would be required to be issued on such conversion.</p> <p>If any Placement Shares remain outstanding following full repayment of the Notes and termination of the Agreement, the Noteholder must either (at its election):</p> <ul style="list-style-type: none"> (c) pay the Company an amount per Placement Share equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days immediately prior to the date upon which the Noteholder makes the payment; or (d) sell the Placement Shares on market and pay the Company 95% of the net sale proceeds.
Redemption Amount	110% of the Amount Outstanding (being the Face Value plus any other amounts payable by the Company to the Noteholder) in respect of the Notes.
Early Redemption on raise	<p>The Noteholder may at any time, subsequent to entry into the Agreement:</p> <ul style="list-style-type: none"> (a) where the Company raises funds in aggregate of less than AUD 2,500,000 from any source (other than from the Noteholder), require the Company to apply up 20% of the proceeds of the funds raised (from the first AUD 2,500,000 raised); and (b) where the Company raises funds in aggregate of more than AUD 2,500,000 from any source (other than from the Noteholder), require the Company to apply up 50% of the proceeds of the funds raised (from the funds raised in excess of AUD 2,500,000), to the redemption of outstanding Notes at the Redemption Amount.
Conversion	<p>While there is an Amount Outstanding:</p> <ul style="list-style-type: none"> • The Notes may be converted by the Noteholder at any time before the Maturity Date by providing a conversion notice. • Each conversion notice must specify details including how many Notes the Noteholder elects to convert, whether the Noteholder is electing to convert the Notes at the Fixed Conversion Price, the Variable Conversion Price or the Conversion Price in the Event of Default, and the number of Shares that the Company must issue to the Noteholder in respect of the Conversion. <p>Shares will not be issued on conversion of any Notes if such conversion would cause any person to hold a relevant interest in more than 20% of the Shares on issue.</p>

Variable Conversion Price	<p>The lesser of:</p> <p style="padding-left: 40px;">90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and</p> <p style="padding-left: 40px;">the Fixed Conversion Price.</p>
Limitations on Conversions at Variable Conversion Price	<p>The Noteholder may only give conversion notices specifying that a Conversion is to occur at the Variable Conversion Price:</p> <p style="padding-left: 40px;">(a) after 1 March 2026; and</p> <p style="padding-left: 40px;">(b) when any 20-day VWAP subsequent to the relevant issue date of the Notes is less than the Fixed Conversion Price of the relevant tranche of Notes to be converted.</p>
Security	<p>The Notes continue to be secured by a standard General Security Agreement (Security Documents), on terms customary for agreements of this nature.</p> <p>The Security Documents include a carve-out for the Radium R&D Loans the Company receives and the security being granted in relation to the financing of InFocus Digital Ventures.</p>
Negative Covenants	<p>Whilst the Notes are outstanding, a number of negative covenants continue to apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>In summary, these include the Company or a subsidiary company being restricted from the following without the Noteholder's written consent (not to be unreasonably withheld or delayed):</p> <ul style="list-style-type: none"> (a) dispose all or part of its assets unless (i) such disposal is in the ordinary course of business and for fair market value; and (ii) where the value of the assets being disposed is greater than AUD 500,000, at least 25% of the net cash proceeds of the disposal are, if required by the Noteholder, applied towards repayment; (b) repay any indebtedness to any related entities of the Company; or (ii) make any payment in reduction of debt for any debt finance raised or debt securities issued by the Company after today (but excluding certain advance funding for R&D rebates (R&D Loan)) (c) reduce its issued share capital or any uncalled liability in respect of its issued capital, except by means of a purchase or redemption of the share capital that is permitted under applicable law; (d) issue or agree to issue any equity or equity-linked securities (including options) that have a variable interest rate or any debt, equity or equity-linked securities that are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities: (i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, the trading prices of, or quotations for, the Shares; or (ii) at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events; but nothing in this clause prevents the Company from issuing fixed-rate instruments; (e) issue or agree to issue any debt, equity or equity-linked securities or otherwise raise any debt or equity capital other than where: (i) the Company has first offered the Noteholder in writing a prior opportunity to provide the debt, acquire the equity or equity-linked securities or otherwise provide the debt or equity capital; (ii) the Noteholder does not accept the offer within 10 Business Days of receiving it; and the Company issues or agrees to issue the debt, equity or equity-linked securities or otherwise obtain the debt or equity capital from a third party on the same terms as the Company offered to the Noteholder, within 3 months of offering them to the Noteholder; but nothing in this clause prevents or restricts an issue of Shares that is an issue of Shares in respect of a genuine acquisition, certain issues of Shares in lieu of cash payments to suppliers or employees, or debt that is an R&D Loan or part of the IFGDV Financing; (f) undertake any consolidation of its share capital; (g) materially change the nature of its business; (h) make an application under section 411 of the Corporations Act; (i) except for R&D Loan security and the IFGDV Financing security, grant any security interest over any of its assets that have an aggregate value exceeding AUD 150,000, or allow a security interest to come into existence over any assets of any Group Company that have an aggregate value exceeding AUD 150,000; or (j) transfer the jurisdiction of its incorporation.
Representations and warranties	<p>The Company has provided the Noteholder with customary representations and warranties.</p>

Events of default	<p>The Convertible Securities Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including but not limited to, in summary:</p> <ul style="list-style-type: none"> (a) failing to pay an amount owed to the Noteholder; (b) a material breach or failure to comply with any material obligation under the transaction documents (and does not rectify such breach or failure within 10 Business Days of notice of such); (c) any of certain disclosure materials are inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered; (d) the occurrence of an insolvency event; (e) the Company does not obtain the shareholder approval required under the Agreement; (f) a suspension of trading, stop order, or removal of the Company or the Shares from the ASX Official List is requested by the Company or imposed on the Company except for a suspension of trading not exceeding 5 trading days in any rolling twelve month period or as agreed by the Noteholder; (g) any Notes or Shares are not issued to the Noteholder on the date upon which they are required to be issued under the Agreement, or if no date is specified, within 2 Business Days of the issue obligation arising; (h) any Shares are not quoted on ASX by the third Business Day immediately following the date of their issue; (i) the Company fails to comply with the Listing Rules in any material respect; (j) the Company grants a security interest over its assets with an aggregate value exceeding AUD 150,000, or a security interest comes into existence (other than an R&D Loan security or an IFGDV Financing security) over any assets of the Company exceeding AUD 150,000; (k) an event of default (however described) occurs under the Security Documents; (l) the “Secured Property” under the Security Documents suffers a material diminution in value or utility or a material part of the “Secured Property” suffers total loss or destruction or damage beyond repair or damage to an extent which in the opinion of the Investor renders repair impractical or uneconomical; (m) if any of the “Secured Property” under the Security Documents is taken out of the effective management and control of the Company (except upon a permitted dealing with that property); (n) the occurrence of a Material Adverse Effect; (o) the occurrence of a change of control in respect of the Company. <p>In the event of an unremedied default, being an event of default that is (a) not capable of being remedied, or is capable of being remedied but has not been remedied within 10 Business Days of its occurrence; or (c) there have been two or more previous events of default, then the Noteholder may be entitled to action against the Company including, but not limited to, (a) an increase in the Face Value of the Notes by 10% in the first instance and afterwards a further 2% for any further unremedied default, (b) declaring that the Company redeem the Notes; (c) convert the Notes at a 20% discount to the lowest daily VWAP in the 10 Actual Trading Days prior to the notice; (d) terminate the Agreement; or (e) exercise any right, power or remedy granted to it at law.</p>
Sale Restriction	<p>The Noteholder has agreed the Noteholder must not sell shares on any trading day in excess of the greater of:</p> <ul style="list-style-type: none"> (a) 20% of the daily trading volume on that trading day on ASX and CBOE (as reported by IRESS); and (b) AUD 20,000. <p>This restriction applies to all Shares held by the Noteholder including those held as a result of conversions of the earlier issued notes.</p> <p>The restrictions detailed above cease in the event of an Event of Default.</p>
Voting rights	<p>The Notes do not confer any right to vote at meetings of members of the Company, except as required by law. The Noteholder will be permitted to attend (but not to vote) at any general meeting of its members.</p>
Quotation	<p>The Notes will not be quoted on ASX.</p>
Transferability	<p>The Notes are transferable, subject to the Noteholder first providing written notice of such transfer to the Company.</p>
Governing law	<p>The Agreement is governed by the laws applying in the State of Western Australia, Australia.</p>