



ASX RELEASE

29 January 2021

Suzerain Converts Convertible Loan

IncentiaPay Limited (**IncentiaPay** or the **Company**) (ASX: INP) announces it has received a Conversion Notice from Suzerain Investments Holdings Limited (Suzerain) to convert \$6,376,514 of its \$9,825,000 facility. As a result of this conversion, 187,544,529 fully paid ordinary shares have been issued at \$0.034 per share, representing the greater of \$0.0275 and a 20% premium on the volume weighted average price of Shares traded on ASX during the period of 30 trading days prior to issuing the shares.

The \$6,376,514 converted, represents the outstanding balance (inclusive of capitalised interest) owed under the terms of the Convertible Loan. There is a further \$3,448,486 capable of being drawn under the Convertible Loan, which the company expects to draw over the coming months.

Suzerain has confirmed to the Company that it is their current intention to convert additional drawn funds to equity prior to the end of the conversion period, being 1 October 2021.

IncentiaPay's CEO, Henry Jones said "Suzerain's decision to convert the majority of the loan to equity well prior to the end of the conversion period and at a significant premium to the current market price shows confidence in the Company and their continued support is appreciated. This conversion underscores the progress in our transformation and longer-term strategy to unlock value for all our stakeholders."

Authorised for release by the Board

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