

ASX Announcement

11th April 2024

My Rewards offsets \$725k of loans from iGoDirect

My Rewards International Ltd (ASX: MRI, “MRI”, the “**Company**”) has entered into a suite of agreements (the ‘Agreements’) with iGoDirect Group Pty Ltd and/or its nominee (**iGoDirect**) which will see the Company reduce its loan facility from iGoDirect by \$725,000.00.

The Agreements provide for iGoDirect to:-

- Purchase 20 client employee / member benefits agreements from My Rewards under an Asset Sale Agreement
- Licence the My Rewards IP and associated names to iGoDirect in order for it to service the purchased agreements under a Licence Agreement and Subcontractor Agreement (**Licence Agreement**)
- Extend the time to repay outstanding loan amounts of \$401,500 plus interest and expenses to 23 April 2024 (and once completion occurs under the Asset Sale Agreement a further extension will take effect until 23 August 2024 provided the Licence Agreement remains in full force and effect, and subject to the terms of the original loan agreement).

The Company has been working with iGoDirect since November 2023 via an arrangement that sees iGoDirect provide its instant delivery of a broad range of gift cards to the Company.

iGoDirect provided the Company with a \$1 million loan facility on 20th November 2023 as detailed in the ASX announcement of the same date, and a further loan of \$126,500 on 22 December 2023 for gift card fulfilment (the **iGoDirect Loan**).

The Company and iGoDirect have been in discussions on the most positive outcome for both parties to deal with the iGoDirect Loan and the agreements entered into today represent a mutually beneficial go forward position for the Company and iGoDirect. The Company reduces its debt to iGoDirect as well as offsetting a reduction in revenue with a reduction in costs. iGoDirect gains access to a new market and the ability to enhance the “My Rewards” benefits with iGoDirect specific rewards.

The Directors of the Company have assessed the transaction and confirm that it does not result in a significant change, either directly or indirectly, to the nature or scale of the Company’s activities (pursuant to Listing Rule 11.1).

About iGoDirect

iGoDirect creates growth opportunities for businesses and brands by shifting sentiment and behaviour of customers, staff and business partners. iGoDirect’s unparalleled 360° suite of

marketing, rewards, insights and promotions services enhances loyalty, grows sales, and improves staff morale by creating meaningful and lasting connections.

Boasting tens of thousands of members, iGoDirect manages [YourSayPays](#); a platform that invites consumers to participate in surveys and competitions in return for gift cards. The company also runs [Rewards Come True](#) and [True Rewards](#).

For further details, please see their website: <https://www.igodirect.com.au/>

iGoDirect is not a related party of the Company or any of its subsidiaries.

The key terms of the Agreements are set out in further detail below.

Key Details of the Asset Sale Agreement	
Parties	My Rewards International Limited My Rewards Pty Ltd Perx Rewards Pty Ltd (jointly and severally, My Rewards) iGoDirect Group Pty Ltd and/or its nominee (iGoDirect)
Summary of Agreement	The Agreement comprises: <ul style="list-style-type: none"> iGoDirect purchasing 20 select key customer employee / member benefits agreements from the My Rewards entities My Rewards is to secure assignment of the customer agreements or put in place a new agreement with the relevant customer. If an assignment or a new agreement with the relevant customers cannot be obtained by completion, iGoDirect can elect to enter into a sub-contractor arrangement in order for iGoDirect to fulfill the obligations of those 20 agreements. provided the consent of each counterparty to the agreements is obtained My Rewards is restrained from competing with iGoDirect’s existing business as at completion and is bound by certain non-solicitation provisions common in this type of agreement Completion is conditional on assignment of, or a new agreement with the 20 key customers being obtained on the earlier of 14 days after signing the agreement (being, 23 April 2024) or 1 business day after the conditions precedent are satisfied (Completion).
Purchase Price	\$725,000.00 including GST by way of offset on amounts owing to iGoDirect under the iGo Direct Loan and ancillary documents
Other terms	The Agreement contains representations, warranties, indemnities and termination and dispute resolution provisions that are standard for an agreement of this nature.

Key Details of the Licence Agreement	
Parties	My Rewards International Limited My Rewards Pty Ltd Perx Rewards Pty Ltd (jointly and severally, My Rewards) iGoDirect Group Pty Ltd (iGoDirect)
Summary of Agreement	The Agreement comprises: <ul style="list-style-type: none"> • Each My Rewards entity providing a licence to iGoDirect to exclusively use the Intellectual Property (IP) of the relevant My Rewards entity in respect of iGoDirect performing its obligations under the 20 agreements purchased under the Asset Sale Agreement • Each My Rewards entity providing a licence to iGoDirect to non-exclusively use their IP where iGoDirect, the My Rewards entity and any other customer agrees that iGoDirect will perform the obligations of the My Rewards entity as subcontractor under a customer contract • iGoDirect has a standard right of first refusal to purchase the My Rewards IP if any My Rewards entity wishes to sell their IP • Any improvements and goodwill arising from, or as a result of, iGoDirect's use of the My Rewards IP (including, in respect of any goodwill) will vest with iGoDirect and be licensed back to the relevant My Rewards entity for their use during the term of the agreement
Term	Rolling 5 year terms until terminated in accordance with the terms of the agreement
Other terms	The Agreement contains representations, warranties, indemnities and termination provisions that are standard for an agreement of this nature.

Key Details of the Deed of Extension and Variation of Loan Facility Agreement	
Parties	My Rewards International Limited (MRI) iGoDirect Group Pty Ltd (iGoDirect)
Summary of Agreement	As stated above, iGoDirect provided My Rewards with a \$1 million loan facility on 20 th November 2023, and a further loan of \$126,500 on 22 December 2023, which were required to be repaid in full on 21 March 2024. This Agreement amends the iGoDirect Loan Facility Agreement so as to extend the repayment date by which all monies outstanding become due and payable to 23 April 2024 (and once completion occurs under the Asset Sale Agreement a further extension will take effect until 23 August 2024 provided the Licence Agreement remains in full force and effect). The commercial terms under the Loan Facility Agreement otherwise remain unchanged other than a couple of termination events which have been added which are customary for this type of transaction. The security initially granted to iGoDirect when the Loan Agreement was entered into remains in place until the monies have been fully repaid.

This announcement was authorised for release by the Chairman.

Enquiries:

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Chairman

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About My Rewards International Limited (ASX:MRI)

My Rewards is a fast-growing global provider of customised subscription-based marketplaces for businesses and consumers. My Rewards' core solutions include Loyalty tech, Rewards and Customer Experience. Since its incorporation in 2000, My Rewards has steadily grown to connect over 5.8 million members with more than 4,500 global, national and local suppliers. My Rewards provides more than 120 businesses with Employee Engagement and Customer Loyalty Programs to help them retain, engage, and attract employees or customers.