

Beforepay Group Limited

ASX Announcement (ASX: B4P)

29 June 2022

Beforepay Finance and Longreach announce agreement to an extension of its \$45 million Credit Facility Agreement until 15 January 2024

Beforepay Finance Pty Limited (Beforepay Finance), a 100% subsidiary of Beforepay Group Limited (Beforepay) (ASX: B4P) and AMAL Trustees Pty Ltd (ACN 609 737 064) as trustee for the Longreach Direct Lending Fund (Longreach) have agreed to extend the term of the \$45 million Longreach Credit Facility Agreement dated 9 June 2021 (currently drawn to \$20.7 million) for a further 7 months from 15 June 2023 to 15 January 2024.

The extension of this agreement will continue to provide sufficient funding to support the growth of the company's loan book over the medium term. There are no changes to existing financial covenants, including an interest rate of 9.5% per annum, set out in the Longreach Credit Facility Agreement. Beforepay uses the facility to fund 80% of its Eligible Receivables, defined as the aggregate amount owing in respect of amounts advanced by Beforepay Finance to its customers in compliance with its credit policies and which are less than 30 days overdue.

Beforepay CEO, Jamie Twiss, said: "Beforepay remains well capitalised and funded. This extension of the credit facility supports our continued momentum in user growth, revenue uplift, and strengthening margins into 2023 on our path towards profitability."

– ENDS –

This announcement has been authorised for release to the ASX by the Board.

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About Beforepay

Beforepay was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry. The product is an ethical, customer-friendly way to help people manage temporary cash-flow challenges. We provide our customers with early access to a portion of their pay, on-demand, in exchange for a single fixed fee, which helps them to get through short-term challenges whilst not living beyond their means. For more information visit www.beforepay.com.au.

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