

ASX Release | 30 June 2020

Extension of lending facilities in US and Australia

QuickFee Limited (ASX:QFE) (“QuickFee”) is pleased to announce increases to its existing debt facilities in both the United States (US) and Australian markets, to cater for the growing demand for its payment plans.

US facility

QuickFee US’s current lender, Global Credit Investments, has executed agreements to double the existing US\$5 million debt facility, and increase the borrowing base ratio from 80% to 85%. This increase in the facility was necessary given the narrowing of existing headroom on the back of strong US loan growth in recent months.

The facility has also been enhanced by allowing loans to clients of law firms to comprise up to 20% of the utilised balance of the facility.

Otherwise the terms are substantially the same as those set out in the Prospectus dated 14 June 2019.

The increase in the debt facility to US\$10 million, coupled with the recent placement capital raising, allows QuickFee significant additional headroom to capitalise on the increasing demand for its payment plans in the US market.

Australian facility

QuickFee is also pleased to announce that its current debt provider for the Australian market, Lease Collateral Pty Ltd (“LC”), has increased the facility limit of debt funding of Australian receivables by A\$5 million, on substantially the same terms as the existing facility (full details which were set out in the Prospectus dated 14 June 2019).

This represents the continuation of a long-standing relationship with LC and enables QuickFee to fund anticipated further growth in its loan book in the Australian market. The total facility limit is now A\$25 million. QuickFee expects to provide its next quarterly update on its trading performance in early July.

This announcement has been authorised for release by the directors.

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