

ASX Release | 30 April 2020

Third performance milestone achieved: US loan book exceeds US\$6 million

QuickFee Limited (ASX:QFE) (“QuickFee”) is pleased to report the satisfaction of its third and final performance milestone for the issue of deferred consideration shares under its agreement for the acquisition of QuickFee Group LLC (QuickFee US). The terms of the acquisition agreement are summarised in QuickFee’s prospectus released to the ASX on 10 July 2019.

As disclosed in the prospectus, QuickFee raised capital to drive expansion of the QuickFee business throughout the US professional services market. One milestone required that QuickFee US achieve an aggregate value of currently held loans made to users of the QuickFee US service in excess of US\$6 million by 9 July 2021.

QuickFee exceeded the US\$6 million milestone on 27 April 2020. As a result, QuickFee will issue an additional 3,049,544 shares to the vendors of QuickFee US in accordance with the terms summarised in the prospectus.

The shares will be subject to escrow for the periods set out below:

Number of shares	Escrow expiry
2,439,635	11 July 2021
609,909	11 July 2020

This third milestone achievement follows announcements on 10 September 2019 and 8 November 2019 that QuickFee US achieved the first and second performance milestones, respectively. QuickFee’s first milestone comprised exceeding US\$15 million in the aggregate value of loans made by QuickFee US by 9 July 2021. The second milestone comprised QuickFee US contracting more than 300 firms in the US (by number) by 9 July 2021.

This announcement has been authorised for release by the directors.

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