

ASX Release | 13 March 2023

QuickFee Limited business update

QuickFee Limited (ASX:QFE) ("QuickFee", "Company") today provides a business update to the market following the closure of Silicon Valley Bank ("SVB") in the United States on Friday, 10 March 2023.

QuickFee does not bank with, and holds no deposits with, SVB and therefore has none of its own funds held by SVB at risk.

QuickFee contracts its 'Pay Now' electronic funds transfer (ACH) processing to a global payments company, BlueSnap, Inc., who operate SVB accounts to process these funds. These accounts are currently under the control of the Federal Deposit Insurance Corporation (FDIC), in its role as receiver of SVB. The FDIC stated in a press release on Friday 10 March 2023 that banking activities will resume no later than Monday, 13 March 2023 (US time), including on-line banking and other services.

The full press release from the FDIC can be read here:

<https://www.fdic.gov/news/press-releases/2023/pr23016.html>)

QuickFee's ACH Pay Now payments are being queued and will be processed once these banking activities resume or an alternate processing solution is in place, which is expected to be in the next few days. Despite this temporary disruption to the Company's payments services, management do not expect there to be a material financial impact as a result of these events if banking activities resume on Monday, 13 March as indicated by the FDIC, or shortly afterwards. QuickFee's Pay Now Card and Pay Later Financing operations in the US, and all Australian operations, remain unaffected.

The Company will provide further updates as information becomes available.

This announcement has been authorised for release by the directors.

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About QuickFee

QuickFee Limited (ASX:QFE) is a fast-growing financial technology company providing an innovative suite of online payment solutions and low risk loan origination offerings to professional and commercial services providers, helping customers access the advice and services they need, with the choice to pay now or over time.

QuickFee's fully integrated online payment platform and financing solutions enable merchants to accept payments by CC, EFT/ACH or a payment plan.

QuickFee currently operates in the United States and Australia. For more information, visit quickfee.com.