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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): August 2, 2018**

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**CURO GROUP HOLDINGS CORP.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38315**  
(Commission  
File Number)

**90-0934597**  
(IRS Employer  
Identification No.)

**3527 North Ridge Road, Wichita, Kansas**  
(Address of principal executive offices)

**67205**  
(Zip Code)

**(316) 425-1410**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 1.01 Entry into a Material Definitive Agreement.*****Non-Recourse Canada SPV Facility***

On August 2, 2018, CURO Canada Receivables Limited Partnership, a newly created, bankruptcy-remote special purpose vehicle (the “Canada SPV Borrower”) and an indirect wholly-owned subsidiary of CURO Group Holdings Corp. (the “Company”), entered into a four-year revolving credit facility with Waterfall Asset Management, LLC (“Waterfall”), as administrative agent, and WF Marlie 2018-1, Ltd., as lender, that provides for C\$175.0 million of initial borrowing capacity and, subject to obtaining additional commitments thereunder, the ability to expand such capacity up to C\$250.0 million (“Canada SPV Facility”).

The Canada SPV Facility is secured by a first lien against all assets of the Canada SPV Borrower, which is a special purpose vehicle into which certain eligible receivables originated by our operating entities in Canada are sold pursuant to the Sale and Servicing Agreement (as defined below). The lender advances to the Canada SPV Borrower 80% and 75%, respectively, of the principal balance of the eligible installment and open-end loans sold to the Canada SPV Borrower. The advance rate is subject to increase or decrease under certain circumstances. As customer loan payments flow into the Canada SPV Borrower, such payments are subjected to a conventional priority-of-payment waterfall that, absent a default or certain other trigger events, applies available collections to interest, fees, expenses and any borrowing base shortfall before being released to the Canada SPV Borrower. Borrowings under the Canada SPV Facility bear interest at an annual rate of three-month CDOR plus 6.75% per annum, subject to increase under certain circumstances. The Canada SPV Borrower also pays a 0.50% per annum commitment fee on the unused portion of the commitments.

The Canada SPV Facility contains various conditions to borrowing and affirmative, negative and financial maintenance covenants. The Canada SPV Facility also contains various events of default, the occurrence of which could result in termination of the lenders’ commitments to lend and the acceleration of all obligations of the Canada SPV Borrower under the Canada SPV Facility. This facility matures in 2022.

Pursuant to the Guaranty entered into by the Company on August 2, 2018 (the “Guaranty”) in connection with the Canada SPV Facility, the Company is providing the lenders party to the Canada SPV Facility with a recourse guaranty of up to 10%.

In connection with the Canada SPV Facility, the Canada SPV Borrower also entered into a Sale and Servicing Agreement (the “Sale and Servicing Agreement”), with Cash Money Cheque Cashing Inc. (“Cash Money”), and LendDirect Corp. (“LendDirect”), pursuant to which Cash Money and LendDirect will sell, on a fully serviced basis, certain eligible receivables and related rights and collections to the Canada SPV Borrower.

Finally, in connection with the Canada SPV Facility, the Canada SPV Borrower entered into a General Security Agreement (the “Security Agreement”), with Waterfall, to serve as security in favor of Waterfall for the payment and performance of the Canada SPV Borrower’s obligations under the Canada SPV Facility and other related loan documents to which it is a party.

The foregoing descriptions of the Canada SPV Facility, the Guaranty, the Sale and Servicing Agreement and the Security Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements, which are filed herewith as exhibits and are incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1*	<a href="#"><u>Credit Agreement, dated as of August 2, 2018, among CURO Canada Receivables Limited Partnership, by its General Partner, CURO Canada Receivables GP Inc., WF Marlie 2018-1, Ltd., as Lender, Waterfall Asset Management, LLC, as Administrative Agent, and the other Lenders party thereto.</u></a>
10.2*	<a href="#"><u>Guaranty, dated as of August 2, 2018, among CURO Group Holdings Corp., LendDirect Corp., Cash Money Cheque Cashing Inc., CURO Canada Receivables Limited Partnership, CURO Canada Receivables GP Inc., WF Marlie 2018-1, Ltd. and Waterfall Asset Management, LLC.</u></a>
10.3*	<a href="#"><u>Sale and Servicing Agreement, dated as of August 2, 2018, among CURO Canada Receivables Limited Partnership, by its General Partner, CURO Canada Receivables GP Inc., Cash Money Cheque Cashing Inc. and LendDirect Corp.</u></a>
10.4	<a href="#"><u>General Security Agreement, dated as of August 2, 2018, among CURO Canada Receivables Limited Partnership, by its General Partner, CURO Canada Receivables GP Inc. and Waterfall Asset Management, LLC.</u></a>

\* The Company has requested confidential treatment with respect to portions of this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. Those portions have been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request.

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### Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 6th day of August, 2018.

#### **CURO Group Holdings Corp.**

By: /s/ Roger Dean  
Name: Roger Dean  
Title: Executive Vice President and Chief Financial Officer

Dated as of August 2, 2018

among

CURO CANADA RECEIVABLES LIMITED PARTNERSHIP,  
by its general partner,  
CURO CANADA RECEIVABLES GP INC.

as Borrower

and

WF MARLIE 2018-1, LTD.

as Lender

and

The Other Lenders Party Hereto

and

WATERFALL ASSET MANAGEMENT, LLC

as Administrative Agent

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**ASSET-BACKED REVOLVING CREDIT AGREEMENT**

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[\*\*\*\*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

 **NORTON ROSE FULBRIGHT**

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This CREDIT AGREEMENT is made as of August 2, 2018 (this “**Agreement**”) among CURO Canada Receivables Limited Partnership, as the Borrower, the Lenders party hereto and Waterfall Asset Management, LLC, as the Administrative Agent.

The parties hereto agree as follows:

## **ARTICLE I** **DEFINITIONS**

### **SECTION 1.01 DEFINED TERMS**

As used in this Agreement and the other Transaction Documents, the following terms have the meanings specified below:

“**Actual Loss Rate**” means, at any time, the Default Ratio at such time, multiplied by 12.

“**Administrative Agent**” means Waterfall Asset Management, LLC, as investment manager on behalf of one or more investment management clients, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VII.

“**Administrative Agent Fee**” means the fee pursuant to Section 2.09(c).

“**Administrative Agent Fee Amount**” has the meaning given to such term in the Fee Letter.

“**Administrative Questionnaire**” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“**Advance**” means each advance of the Loans made to the Borrower pursuant to Section 2.01.

“**Advance Amount**” means the amount equal to (i) the applicable Advance Rate multiplied by (ii) the Aggregate Eligible Pool Balance.

“**Advance Rate**” means, with respect to any Receivable:

- (a) with respect to Installment Loan Receivables, 80%; and
- (b) with respect to Line of Credit Loan Receivables, 75%, provided that:
  - (i) on the date which is 6 months following the Closing Date, provided that the Delinquency Ratio has not exceeded 1.75% during the period from the Closing Date to the date which is 6 months following the Closing Date, the applicable Advance Rate shall increase to 77.50%; and
  - (ii) on the date which is 12 months following the Closing Date, provided that the Delinquency Ratio has not exceeded 1.75% during the period from the Closing Date to the date which is 12 months following the Closing Date, the applicable Advance Rate shall increase to 80%,

provided, in the case of (i) or (ii) above, that no Collateral Trigger Event, Level 1 Regulatory Trigger Event, Amortization Event or Event of Default exists and is continuing or has been waived, and provided further that in the cases of both (a) and (b), if a Level 1 Collateral Trigger has occurred, the applicable Advance Rate shall be reduced by 10% from the then current applicable Advance Rate.

“ **Adverse Claim** ” means a security interest, lien, mortgage, charge, pledge, assignment, title retention, hypothec, encumbrance, ownership interest or other right or claim, including any filing or registration made in respect thereof, of or through any Person (other than the Borrower or the Administrative Agent).

“ **Affiliate** ” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

“ **Aggregate Availability** ” means, at any time, an amount equal to (a) the lesser of (i) the aggregate Commitments and (ii) the Borrowing Base, minus (b) the Aggregate Exposure as of such date (calculated, with respect to any Defaulting Lender in cases where the Administrative Agent has made the amount of outstanding Loans available to the Borrower pursuant to Section 2.06(d), as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Loans).

“ **Aggregate Eligible Pool Balance** ” means the number equal to (i) the Aggregate Outstanding Balance of all Purchased Receivables owned by the Borrower, less (ii) the Excess Portfolio Amounts.

“ **Aggregate Exposure** ” means, at any time, the aggregate Exposure of all the Lenders at such time.

“ **Aggregate Outstanding Balance** ” means, as of any date of determination, with respect to all, or such specified portion, of the Receivables (as the context requires), the sum of the aggregate of the Outstanding Balance of all, or such specified portion, of the Receivables as of such date of determination.

“ **AML Legislation** ” has the meaning assigned to such term in Section 8.20.

“ **Amortization Date** ” has the meaning assigned to such term in Section 6.02.

“ **Amortization Event** ” means the occurrence of any of the following events:

- (a) at the discretion of the Administrative Agent, an Uncured Level 2 Verification Trigger Event;
- (b) a Level 2 Collateral Trigger;
- (c) an Event of Default;
- (d) any Exposure remains outstanding at the end of the Revolving Period; and
- (e) a Level 2 Regulatory Trigger Event,

provided that an Amortization Event in respect of the event in clause (b) above shall be deemed to occur on the Reporting Date in respect of such Collection Period.

“ **Anti-Corruption Laws** ” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to bribery or corruption.

“ **Anti-Terrorism Laws** ” means any applicable laws relating to terrorism or money laundering including Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC and other laws administered by the U.S. Department of the Treasury Financial Crimes Enforcement Network, and the Canadian Anti-Money Laundering & Anti-Terrorism Legislation (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

“ **Applicable Law** ” means all applicable federal, provincial, state, territorial and local laws, statutes, regulations, rules, executive orders, supervisory requirements, directives, guidelines, circulars, opinions, codes of conduct, decisions, rulings, advisories, bulletins, interpretive letters, and other official releases customarily considered to be binding of or by any government, or any authority, department, or agency thereof, as now and hereafter in effect.

“ **Applicable Percentage** ” means, with respect to the Lenders, a percentage equal to a fraction the numerator of which is such Lender’s Commitment and the denominator of which is the aggregate Commitments provided that, if the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender’s share of the Aggregate Exposure at that time); provided that, in accordance with Section 2.16, so long as the Lenders shall be a Defaulting Lender, such Defaulting Lender’s Commitment shall be disregarded in the calculations above.

“ **Applicable Rate** ” has the meaning assigned to such term in the Fee Letter.

“ **Approved Fund** ” has the meaning assigned to such term in Section 8.04.

“ **Assignment and Assumption** ” means an assignment and assumption agreement entered into by the Lenders and an assignee (with the consent of any party whose consent is required by Section 8.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“ **Availability** ” means, at any time, an amount equal to (a) the lesser of (i) the aggregate Commitments and (ii) the Borrowing Base minus (b) the Aggregate Exposure (calculated, with respect to the Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Loans).

“ **Availability Period** ” means the period from and including the Effective Date to but excluding the earliest to occur of the Revolving Period End Date, an Amortization Event, a Level 1 Regulatory Trigger Event (provided that if the relevant Regulatory Action is released or terminated in a manner acceptable to the Administrative Agent, acting reasonably, then a Level 1 Regulatory Trigger Event shall no longer be considered to have occurred and the Availability Period shall be reinstated), at the discretion of the Administrative Agent, an Uncured Level 1 Verification Trigger Event, and the Maturity Date.

“ **Available Commitment** ” means, at any time, the aggregate Commitments, minus the Aggregate Exposure (calculated, with respect to the Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Loans).

“ **Back-up Servicer** ” means SST Office Services Inc.

“ **Back-up Servicing and Verification Agency Agreement** ” means the Back-up Servicing and Verification Agency Agreement among the Servicers, the Back-up Servicer, the Administrative Agent and the Borrower.

“ **Back-up Servicing Fee** ” means the fees owing to the Back-up Servicer pursuant to the Back-up Servicing and Verification Agency Agreement.

“ **Bail-In Action** ” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“ **Bail-In Legislation** ” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“ **Beneficial Owner** ” means, with respect to any Canadian federal or provincial (as applicable) withholding Tax, the beneficial owner, for Canadian federal or provincial (as applicable) income tax purposes, to whom such Tax relates.

“ **Billing Statement** ” has the meaning assigned to such term in Section 2.14(e).

“ **Blocked Account Agreements** ” means, collectively, the Transaction Account Blocked Account Agreement and the Seller Collections Accounts Blocked Account Agreement, and “ **Blocked Account Agreement** ” means either of them.

“ **Blocked Person** ” means (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224; (ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224; (iii) a Person with which any Lender is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order No. 13224; (v) a Person that is named as a “specially designated national” on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list; or (vi) a Person who a parent or Subsidiary of a Person listed above.

“ **Board** ” means the Board of Governors of the Federal Reserve System of the U.S.

“ **Borrower** ” means CURO Canada Receivables Limited Partnership, a limited partnership formed under the laws of Ontario, by its general partner, CURO Canada Receivables GP Inc.

“ **Borrower Parties** ” means, collectively, the Credit Parties and the Curo Entities, and “ **Borrower Party** ” means any one of them.

“ **Borrower Party Plan** ” means each Plan that is established or maintained by any Borrower Party or any ERISA Affiliate thereof, or to which any Borrower Party or ERISA Affiliate thereof contributes, is obligated to contribute, or has any liability.

“ **Borrowing Base** ” means, as at any date of determination, the amount equal to (a) the relevant Advance Amount, plus (b) all Collections and other cash proceeds in the Transaction Account at such time, minus (c) any accrued and unpaid interest and fees with respect to the Purchased Receivables and minus (d) any Insurance Costs.

“ **Borrowing Base Certificate** ” means a certificate, signed and certified as accurate and complete by a senior officer of the General Partner (in its capacity as general partner of the Borrower), in substantially the form of Exhibit B or another form which is acceptable to the Administrative Agent in its sole discretion.

“ **Borrowing Base Deficiency** ” means, as at any determination date, the amount by which the Aggregate Exposure exceeds the lower of (i) the Borrowing Base and (ii) the aggregate Commitments.

“ **Borrowing Date** ” means, in respect of each Advance, the date specified as such in the Borrowing Request applicable to such Advance.

“ **Borrowing Request** ” means a request by the Borrower for an Advance in accordance with Section 2.01 in the form set out in Schedule 4.

“ **Business Day** ” means any day that is not a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario and New York City, New York are authorized or required by law to remain closed.

“CAD” or “Canadian Dollars” or “Dollars” or “\$” means the lawful currency of Canada.

“**Canadian Anti-Money Laundering & Anti-Terrorism Legislation**” means the Criminal Code, R.S. 1985, C-46, The Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S. 2000, 17 and the United Nations Act, R.S. 1985, U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation, the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations promulgated under the United Nations Act.

“**Canadian Pension Plan**” means any pension plan organized under the laws of Canada or any province thereof.

“**CDOR Rate**” means, on any day, the greater of (a) 1.75% *per annum* and (b) the Canadian deposit offered rate which, in turn means on any day the sum of (i) the annual rate of interest determined with reference to the arithmetic average of the discount rate quotations of all institutions listed in respect of Canadian Dollar-denominated three-month bankers’ acceptances displayed and identified as such on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time, as of 10:00 a.m. Toronto local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:00 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest), plus (ii) 0.10% *per annum*; provided that if such rates are not available on the Reuters Screen CDOR Page on any particular day, then the Canadian deposit offered rate component of such rate on that day shall be calculated as the cost of funds quoted by the Administrative Agent to raise Canadian dollars for a three-month interest period as of 10:00 a.m. Toronto local time on such day for commercial loans or other extensions of credit to businesses of comparable credit risk; or if such day is not a Business Day, then as quoted by the Administrative Agent on the immediately preceding Business Day.

“**Change of Control**” means the occurrence of any of the following:

- (a) the direct or indirect sale, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of CURO Group Holdings Corp. and its Subsidiaries, taken as a whole, to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders;
- (b) the adoption of a plan relating to the liquidation or dissolution of CURO Group Holdings Corp.;
- (c) the consummation of any transaction (including any merger or consolidation) the result of which is that any “person” (as defined above) other than the Permitted Holders, becomes the “beneficial owner” (as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act), except that for purposes of this clause (3) such person shall be deemed to have “beneficial ownership” of all shares that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the voting stock of CURO Group Holdings Corp.;
- (d) the first day on which a majority of the members of the Board of Directors of CURO Group Holdings Corp. and CURO Intermediate Holdings Corp. are not Continuing Directors;

- (e) the consummation of the first transaction (including any merger or consolidation), the result of which is that any “person” (as defined above) other than the Permitted Holders becomes the “beneficial owner” (as defined above), directly or indirectly, of more of the voting stock of CURO Group Holdings Corp. than is at that time beneficially owned by the Permitted Holders in the aggregate (except that for purposes of this clause (5) such Permitted Holders shall be deemed to have “beneficial ownership” of all shares of voting stock that such Permitted Holders have the right to acquire, whether such right is exercisable immediately or only after the passage of time); provided, that such transaction shall not constitute a Change of Control unless such “person” then owns, directly or indirectly, in the aggregate, more than 35% of the voting stock of CURO Group Holdings Corp.; or
- (f) the first day on which CURO Group Holdings Corp. ceases to “beneficially own” (as defined above) 100% of the outstanding voting stock of any other Borrower Party.

“**Change in Law**” means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (d) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (e) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“**Charged-Off Receivable**” means any Receivable which remains unpaid for more than ninety (90) days from the original due date for such payment or otherwise has been or should have been charged-off or identified by the Servicers as uncollectable in accordance with the Credit and Collection Policies;

“**Charges**” has the meaning assigned to such term in Section 8.16.

“**Chattel Paper**” has the meaning assigned to such term in the General Security Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Closing Date**” means August 2, 2018.

“**Closing Payment**” means, with respect to any Purchase, the Closing Payment as set out in the relevant Purchase Notice.

“**Collateral**” means any and all property owned, leased or operated by a Credit Party and any and all other property of the Borrower, now existing or hereafter acquired, that may at any time be, become or be intended to be, subject to a security interest or Lien in favour of the Administrative Agent, on behalf of itself and the Lenders and other Secured Parties, to secure the Secured Obligations.

“**Collateral Trigger Event**” means the occurrence of a Level 1 Collateral Trigger, a Level 2 Collateral Trigger or a Level 3 Collateral Trigger.

“**Collection Period**” means the period from, and including, the first day of any calendar month to, and including, the last day of such calendar month.

“ **Collections** ” means, with respect to any Receivable, (a) all cash collections and other cash proceeds of such Receivable and (b) all cash proceeds in the Related Rights for such Receivable, in each case including, but not limited to, principal, interest, fees, liquidation proceeds, payments received in connection with Insurance and proceeds from Insurance.

“ **Commitment Schedule** ” means the Schedule attached hereto identified as such.

“ **Commitment** ” means, with respect to each Lender, such Lender’s commitment to make Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Exposure hereunder, as such commitment may be reduced from time to time pursuant to (a) Section 2.08 and (b) assignments by or to such Lender pursuant to Section 8.04. The initial amount of each Lender’s Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“ **Communications** ” has the meaning assigned to such term in Section 8.01(d).

“ **Confidential Personal Information** ” means any and all information or data protected by Privacy Laws, including (without limitation) information or data that: (a) is personal information or information about an identifiable individual (as more particularly defined in the applicable Privacy Laws) that was collected, used, disclosed or accessible to the Sellers or the Servicers; or (b) is information from which an individual or individual’s identity can be ascertained either from the information itself or by combining the information with information from other sources available to the parties.

“ **Connection Income Taxes** ” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“ **Continuing Director** ” means, as of any date of determination, any member of the Board of Directors of CURO Group Holdings Corp. and CURO Intermediate Holdings Corp. (as applicable) who (1) was a member of such Board of Directors on the date of this Agreement or (2) was (x) nominated for election or elected to such Board of Directors with the approval, recommendation or endorsement of a majority of the directors who were members of such Board of Directors on the date of this Agreement or whose nomination or election to the Board of Directors was previously so approved or (y) designated or appointed, directly or indirectly, by the Permitted Holders.

“ **Control** ” means, other than in the case of Section 3.19, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“ **Cost of Funds** ” means, with respect to any Collection Period, a percentage equal to (1) the sum of any interest and fee amounts payable under Section 2.03(b), divided by (2) the average daily balance of the Aggregate Eligible Pool Balance during such Collection Period; and such resulting quotient multiplied by (3) twelve.

“ **Credit and Collection Policies** ” means, with respect to the Sellers, the applicable credit and collection and risk underwriting policies for the Receivables as in effect on the Closing Date and approved by the Lenders, namely the documents entitled:

- (a) Risk Underwriting Policies Supplement;
- (b) Internet Lending Credit Policy – Cash Money;
- (c) Brick and Mortar Credit Policy – Cash Money;
- (d) Internet Lending Credit Policy – LendDirect;



- (e) Brick and Mortar Credit Policy – LendDirect;
- (f) Risk and Analytics Approval Procedures, dated October 2017;
- (g) Contact Centre P&P – Recovery Department Only, dated June 13, 2018;
- (h) Due Date Changes – Line of Credit Loans; and
- (i) Due Date Changes – Installment Loans,

as scheduled in Schedule D to the Sale and Servicing Agreement, as amended, replaced or supplemented from time to time to the extent permitted under the Transaction Documents.

“**Credit Parties**” means, collectively, the General Partner and the Borrower, and “**Credit Party**” means either of them.

“**Curo Entities**” means, collectively, CURO Group Holdings Corp., CURO Financial Technologies Corp. CURO Intermediate Holdings Corp., CURO Management LLC (NV) and each Seller, and “**Curo Entity**” means any one of them.

“**CURO Score**” means a proprietary credit risk score determined by the Sellers.

“**Customer Data**” means all data and information supplied or provided or made available directly or indirectly to the Sellers and the Servicers by Obligor, including: (a) Confidential Personal Information; (b) the customer data of the Sellers and the Servicers, (c) the result of the processing of any such data, or data that is generated or derived or collected in any connection with the origination and servicing of the Receivables; and (d) all such data and information of the Sellers’ or the Servicers’ contractors, agents or other third parties.

“**Cut-off Date**” means, with respect to any Purchase, the Cut-off Date as set out in the relevant Purchase Notice.

“**Data Requirements**” means Privacy Laws applicable to the Sellers’ and the Servicers’ conduct of business, all agreements to which it is bound, and all internal or customer-facing policies of the Sellers and the Servicers, in each case with respect to collection, use, storage, transfer, privacy, protection, or security of information.

“**Deemed Collection**” has the meaning assigned to such term in Section 5.04 of the Sale and Servicing Agreement.

“**Default**” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“**Default Ratio**” means, at any time, the ratio (expressed as a percentage) computed by dividing (a) the Aggregate Outstanding Balance as at end of the last day of the immediately preceding Collection Period of all Purchased Receivables that were Defaulted Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day), by (b) the Aggregate Outstanding Balance of all Purchased Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day).

“**Defaulted Receivable**” means a Receivable: (a) as to which the Obligor thereof is Insolvent, (b) which became or should have become charged-off or identified by the Servicers as uncollectable in accordance with the Credit and Collection Policies, or (c) as to which any payment, or part thereof, remains unpaid for more than sixty (60) days and less than ninety-one (91) days from the original due date for such payment.

“ **Defaulting Lender** ” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Finance Party any other amount required to be paid by it hereunder or any other Loan Document, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular Default, if any) has not been satisfied, (b) has notified the Borrower or any Finance Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement or any other Loan Document (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular Default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Finance Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Finance Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become Insolvent.

“ **Delinquency Ratio** ” means, at any time, the ratio (expressed as a percentage) computed by dividing (a) the Aggregate Outstanding Balance as at end of the last day of the immediately preceding Collection Period of all Purchased Receivables that were Delinquent Receivables but not Defaulted Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day) by (b) the Aggregate Outstanding Balance of all Purchased Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day).

“ **Delinquent Receivable** ” means a Receivable as to which any payment, or part thereof, remains unpaid for more than thirty (30) days and less than sixty-one (61) days from the original due date for such payment.

“ **Discrepancy Ratio** ” means the ratio computed by dividing (a) the total number of Receivables in a Loan Data Tape reviewed by the Verification Agent in a verification period pursuant to the Back-up Servicing and Verification Agency Agreement containing discrepancies, by (b) the total number of Receivables in a Loan Data Tape reviewed by the Verification Agent in that verification period pursuant to the Back-up Servicing and Verification Agency Agreement, as indicated in any Verification Certificate (as defined in the Back-up Servicing and Verification Agency Agreement).

“ **EEA Financial Institution** ” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“ **EEA Member Country** ” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“ **EEA Resolution Authority** ” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“ **Effective Date** ” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 8.02).

“ **Electronic Signature** ” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“ **Electronic System** ” means any electronic system, including e-mail, e-fax, web portal access for the Borrower, Intralinks<sup>®</sup>, ClearPar<sup>®</sup>, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“ **Eligible Receivable** ” means, as at the date of determination, Receivables (net of unearned interest, fees, unearned discounts, insurance commissions, reserves and holdbacks thereon) that are Receivables designated as Installment Loan Receivables or Line of Credit Loan Receivables, and which meet the following criteria:

- (a) each Receivable is due from an Obligor who:
  - (i) is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario or New Brunswick and has a correspondence address in that province;
  - (ii) is a natural person who is not deceased;
  - (iii) is not insolvent or bankrupt and no proceedings for the commencement of any insolvency or bankruptcy are pending against it (to the best knowledge of the relevant Seller);
  - (iv) in the case of any Receivable that is originated after the Closing Date to an Obligor who is not an existing borrower and has not been a previous borrower of the Sellers (i) has a CURO Score of at least 391, and (ii) with respect to Receivables which had an Outstanding Balance of \$5,000 or more on the relevant Purchase Date, has a FICO Score of at least 600 and a CURO Score of at least 650, or (iii) if such Obligor is a new customer with no Curo score calculated, has FICO score no lower than 426; and
  - (v) has an income (whether through employment, government assistance or otherwise) as of the date of origination, of greater than or equal to \$750 per month.
- (b) each Receivable is the legal, valid and binding obligation of the related Obligor and is enforceable in accordance with its terms, except as such enforcement may be limited by insolvency laws and except as such enforceability may be limited by general principles of equity;
- (c) each Obligor with respect to each Underlying Agreement has no right (whether statutory or otherwise) to cancel or unilaterally terminate the relevant Underlying Agreement, other than such right as has expired;
- (d) the relevant Seller has good and marketable title to each Receivable, free and clear of all Adverse Claims, other than Permitted Encumbrances;
- (e) each Receivable, including all of the Seller’s rights, title and interest therein, is freely assignable by the relevant Seller to the Borrower without the consent of the relevant Obligor;
- (f) the Underlying Agreement relating to each Receivable has been duly authorized, executed and delivered by the parties thereto (including without limitation, where applicable, has been executed online);

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- (g) each Receivable can be segregated and is identifiable by reference to the details thereof which are electronically stored in the computer systems of the relevant Servicer at any time;
  - (h) each Receivable is payable in Canadian Dollars;
  - (i) no modification or waiver to the terms of any Underlying Agreement or approach to collections has been made by the Sellers and/or Servicers, as applicable, other than one to five day changes to the payment date, as a courtesy in accordance with the Credit and Collection Policies;
  - (j) in respect of each Installment Loan Receivable, the related Underlying Agreement has an original term of:
    - (i) no more than 60 months; and
    - (ii) no less than 6 months;
  - (k) each Line of Credit Loan Receivable must have:
    - (i) in the case of Line of Credit Loan Receivable due from monthly-pay Obligor, a minimum monthly principal payment of the greater of (i) 2% of the total outstanding principal amount, and (ii) \$25.00; and
    - (ii) in the case of Line of Credit Loan Receivable due from bi-weekly or semi-monthly -pay Obligor, a minimum bi-weekly or semi-monthly, as the case may be, principal payment of the greater of (i) 1% of the total outstanding principal amount, and (ii) \$12.50;
  - (l) each Installment Loan Receivable has:
    - (i) a minimum outstanding balance of \$50; and
    - (ii) a maximum outstanding balance of \$10,000;
  - (m) each Line of Credit Loan Receivable has:
    - (i) a minimum credit limit of \$1,000; and
    - (ii) a maximum credit limit of \$10,000;
  - (n) in respect of each Receivable, it has received its first scheduled payment towards principal and interest pursuant to the related Underlying Agreement and is not subject to a First Payment Default;
  - (o) no Receivable is a single-pay receivable requiring repayment in a single payment;
  - (p) each Receivable has an annual interest rate of greater than or equal to 46.93%;
  - (q) no Receivable is classified in the Seller's records as cancelled or fraudulent;
  - (r) in respect of each Receivable, the relevant Underlying Agreement provides for payments on a bi-weekly, semi-monthly or monthly basis by the relevant Obligor (provided that in the first month and the final month of the life of the Receivable may be of a different frequency);
  - (s) each Receivable is a receivable which is not subject to any right of rescission, dispute, set-off, counterclaim or defence whatsoever and is free of any Adverse Claim, other than Permitted Encumbrances;

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- (t) such Receivable is not a Delinquent Receivable, a Defaulted Receivable or a Charged-Off Receivable;
  - (u) no Receivable relates to an Obligor who is an employee, affiliate or shareholder of the Seller (or any affiliate of the Seller) other than a shareholder of CURO Group Holdings Corp. where such Receivable was originated and serviced on an arm's length basis;
  - (v) the Underlying Agreement relating to each Installment Loan Receivable has been fully advanced by the relevant Seller;
  - (w) with respect to Line of Credit Loan Receivables, each Obligor thereunder has made at least one drawing in the last 12 months or such Receivable has a balance greater than zero from the original amount advanced under such loan;
  - (x) with respect to Line of Credit Loan Receivables, such Receivable is not a cash advance;
  - (y) each Receivable was originated and has been serviced in compliance with Applicable Law in all material respects and pursuant to an Underlying Agreement which complies in all material respects with all Requirements of Law, and no court ruling, regulatory action or order has occurred in respect of the Receivables that has or could reasonably be expected to have an adverse effect on the validity, enforceability or collectability of such Receivable in accordance with its original terms by any current or future holder;
  - (z) each Receivable in respect of which the Obligors have purchased Insurance is not covered by Insurance in respect of which Western Life Assurance Company or any of its Affiliates is the Insurer;
  - (aa) each Receivable was originated in the ordinary course of the relevant Originator's business and has been originated and has been serviced by the relevant Servicer (or a subservicer on its behalf that has been appointed under the Transaction Documents or otherwise approved by the Administrative Agent) in accordance with the Credit and Collection Policies; and
  - (bb) each receivable is not Chattel Paper.

“**Equity Interests**” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with a Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA

Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA, or is in critical or endangered status within the meaning of Section 432 of the Code.

“ **EU Bail-In Legislation Schedule** ” means the “EU Bail-In Legislation Schedule” published by the Loan Market Association (or any successor Person), as in effect from time to time.

“ **Events of Default** ” has the meaning assigned to such term in Article VI, and “ **Event of Default** ” means any such event.

“ **Excess Portfolio Amount** ” means, at any time of determination, the Aggregate Outstanding Balance by which the Purchased Receivables exceed or do not qualify under the relevant Portfolio Limits at such time.

“ **Excess Spread Percentage** ” means, at any time in respect of the immediately preceding Collection Period, a percentage equal to the Weighted Average Portfolio Interest Rate less the Actual Loss Rate less the Cost of Funds less Servicing Cost plus the Net Insurance Premium Yield, in each case as at the end of such Collection Period.

“ **Excluded Taxes** ” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) Taxes imposed pursuant to the ITA as a result of the Recipient (i) not dealing at arm’s length (within the meaning of the ITA) with the Borrower, or (ii) being a “specified non-resident shareholder” (within the meaning of subsection 18(5) of the ITA) of a member of the Borrower or not dealing at arm’s length with a “specified shareholder” (within the meaning of subsection 18(5) of the ITA) of a member of the Borrower; (c) in the case of a Lender, U.S. federal and Canadian federal and provincial withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.15(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.13, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office; (d) U.S. federal and Canadian withholding Taxes attributable to such Recipient’s failure to comply with Section 2.13(f); and Section 2.13(d) and (e) any U.S. federal withholding Taxes imposed under FATCA.

“ **Expenses Cap** ” means, with respect to a period consisting of twelve (12) consecutive Monthly Settlement Date, \$100,000 *per annum* .

“ **Exposure** ” means, with respect to any Lender at any time, the outstanding principal amount of such Lender’s Loans at such time.

“ **FATCA** ” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“ **Fee Letter** ” means the fee letter dated on or about the date hereof between WF Marlie 2018-1, Ltd. and the Borrower in respect of the determination of the Administrative Agent Fee Amount, the Applicable Rate, the Financing Premium Rate and the Upfront Fee Rate, as such fee letter may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“ **FICO Score** ” means a credit score determined using analytics developed by the Fair Isaac Corporation and commonly referred to as a FICO Score.

“ **FFL Group** ” means (i) Friedman Fleischer & Lowe, LLC and its Affiliates and (ii) any investment vehicle that is managed (whether through ownership of securities having a majority of the voting power or through management of investments) by any Person listed in clause (i), but excluding any portfolio companies (other than any Curo Entity or any Subsidiary of a Curo Entity) of any such Person.

“ **Finance Parties** ” means the Administrative Agent and the Lenders.

“ **Financial Covenant** ” means the covenants in Article X(k) in the Parent Guaranty.

“ **Financing Premium** ” means the fee pursuant to Section 2.09(a).

“ **Financing Premium Rate** ” has the meaning given to such term in the Fee Letter.

“ **First Payment Default** ” means the failure by an Obligor to make its first scheduled payment under the relevant Underlying Agreement.

“ **First Payment Default Ratio** ” means, as of any date of determination, the ratio (expressed as a percentage) computed by dividing (a) the Aggregate Outstanding Balance of the Purchased Receivables which were subject to a First Payment Default during the most recently completed Collection Period, by (b) the Aggregate Outstanding Balance of the Purchased Receivables which were purchased by the Borrower during such Collection Period.

“ **Foreign Lender** ” means (a) if a Borrower is a U.S. Person, a Lender, with respect to the Borrower, that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender, with respect to the Borrower, that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“ **Foreign Plan** ” means any benefit plan that is maintained or is contributed to by any Borrower Party that, under the applicable Law of any jurisdiction other than the United States, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“ **Founders** ” means each of (i) Doug Rippel, (ii) Chad Faulkner, (iii) Mike McKnight, (iv) Joseph Genova, (v) the J.P. Genova Family Trust and (vi) any (a) spouse or lineal descendent (whether natural or adopted) of any Person listed in clauses (i) through (v) or (b) trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or persons beneficially holding an 80% or more controlling interest of which consist of such Person and/or any of the Persons referred to in the immediately preceding clause (a).

“ **GAAP** ” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“ **General Partner** ” means CURO Canada Receivables GP Inc. and any successor or permitted assignee thereof.

“ **General Security Agreement** ” means that certain security agreement (including any and all supplements thereto), dated as of the Effective Date, among the Borrower and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement governed by the laws of a province or territory of Canada entered into, after the date of this Agreement by the Borrower (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“ **Governmental Authority** ” means the government of the U.S., Canada, any other nation or any political subdivision thereof, whether state, provincial, territorial, or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“ **Guarantee** ” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“ **Guarantor** ” means Curo Group Holdings Corp.

“ **Indebtedness** ” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (j) obligations in respect of any earn-out obligation for which the payment amount is capable of being determined or for which the obligation is evidenced by a promissory or similar instrument. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“ **Indemnified Taxes** ” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in subsection (a), Other Taxes.

“ **Indemnitee** ” has the meaning assigned to such term in Section 8.03(b).



“ **Industry Regulatory Action** ” means any inquiry, investigation, legal action or proceeding by any Governmental Authority alleging any noncompliance by any member of the consumer credit industry with such jurisdiction’s applicable consumer credit laws or insurance laws as a result of a method, practice, action, inaction, condition, event or circumstance that is consistent in all material respects with the same or any similar method, practice, action, inaction, condition, event or circumstance engaged in by or applicable to any Borrower Party or any third party engaged by any Borrower Party.

“ **Ineligible Institution** ” has the meaning assigned to such term in Section 8.04(b).

“ **Information** ” has the meaning assigned to such term in Section 8.11.

“ **Initial Servicers** ” means Cash Money Cheque Cashing Inc. (Canada) and LendDirect Corp. (Canada) and “ **Initial Servicer** ” means either of them.

“ **Insolvency Event** ” means the occurrence of any of the following:

- (a) a Credit Party shall:
  - (i) apply for or consent to the appointment of, or the taking of possession by a receiver, custodian, administrator, trustee, liquidator or other similar official for itself or any other Credit Party or for all or any substantial part of its or any other Credit Party’s assets;
  - (ii) commit an act of bankruptcy;
  - (iii) make a general assignment for the benefit of creditors, or otherwise commence or consent to the commencement of proceedings under the *Bankruptcy and Insolvency Act* (Canada) (including proceedings in connection with any proposal or notice of intention to make a proposal thereunder), the *Companies’ Creditors Arrangement Act* (Canada) or under any other Insolvency Law, or consent to any orders sought in any such proceedings, in each case in respect of any Credit Party or its property;
  - (iv) take any corporate or partnership action to authorize, or expressly state any intention to take, any of the actions described in (i) through (iii) above; or
  - (v) (A) be unable to meet its obligations as they generally become due, (B) cease paying its current obligations in the ordinary course of business as they generally become due, (C) cease to have property that, at a fair valuation, is sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all of its obligations, due and accruing due, or (D) admit in writing that any of (A) through (C) have occurred in respect of any Credit Party;
- (b) a receiver, custodian, administrator, trustee, liquidator or other similar official is appointed over a Credit Party or over all or any substantial part of a Credit Party’s assets; or
- (c) in respect of any Credit Party, an involuntary proceeding shall be commenced seeking: (A) to adjudicate any Credit Party a bankrupt or insolvent; (B) relief in respect of any Credit Party or a substantial part of such Credit Party’s assets under the *Bankruptcy and Insolvency Act* (Canada) (including proceedings in connection with any proposal thereunder), the *Companies’ Creditors Arrangement Act* (Canada) or any other Insolvency Law; or (C) the appointment of a receiver, trustee, custodian, liquidator or similar official for any Credit Party or any substantial part of such Credit Party’s property.

“ **Insolvency Law** ” means the *Companies’ Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada), *Winding-up and Restructuring Act* (Canada), the *Limited Partnerships Act* (Ontario) and all other winding-up, liquidation, dissolution, conservatorship, bankruptcy, moratorium, protection, composition, arrangement, receivership, insolvency, reorganization, or similar laws of Canada or other applicable jurisdictions, including at common law or equity, from time to time in effect and affecting the rights of creditors generally.

“ **Insolvent** ” means, in respect of any Person:

- (a) such Person:
  - (i) applies for or consents to the appointment of, or the taking of possession by a receiver, custodian, administrator, trustee, liquidator or other similar official over such Person or all or any substantial part of such Person’s assets;
  - (ii) commits an act of bankruptcy;
  - (iii) makes a general assignment for the benefit of creditors, or otherwise commences or consents to the commencement of proceedings under the *Bankruptcy and Insolvency Act* (Canada) (including proceedings in connection with any proposal or notice of intention to make a proposal thereunder), the *Companies’ Creditors Arrangement Act* (Canada) or under any other Insolvency Law, or consents to any orders sought in any such proceedings, in each case in respect of such Person or such Person’s property;
  - (iv) takes any corporate or partnership action to authorize, or expressly states any intention to take, any of the actions described in (i) through (iii) above; or
  - (v) (A) is unable to meet such Person’s obligations as they generally become due, (B) ceases paying such Person’s current obligations in the ordinary course of business as they generally become due, (C) ceases to have property that, at a fair valuation, is sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all of such Person’s obligations, due and accruing due, or (D) admits in writing that any of (A) through (C) have occurred in respect of such Person;
- (b) a receiver, custodian, administrator, trustee, liquidator or other similar official is appointed over such Person or over all or any substantial part of such Person’s assets;
- (c) an involuntary proceeding shall be commenced seeking: (i) to adjudicate such Person a bankrupt or insolvent; (ii) relief in respect of such Person or a substantial part of such Person’s assets under the *Bankruptcy and Insolvency Act* (Canada) (including proceedings in connection with any proposal thereunder), the *Companies’ Creditors Arrangement Act* (Canada) or any other Insolvency Law; or (iii) the appointment of a receiver, trustee, custodian, liquidator or similar official for such Person or any substantial part of such Person’s property; or
- (d) security enforcement, sale or foreclosure steps shall have been taken against such Person or a substantial part of such Person’s property under the PPSA or similar laws of any other jurisdiction.

“ **Installment Loan Receivables** ” means, collectively, the installment loans described in the related Underlying Agreements as personal loan agreements for fixed rate loans, and “ **Installment Loan Receivable** ” means any one of them.

“ **Insurance** ” means, collectively, the insurance made available to Obligors by Insurers with respect to Receivables under the Master Insurance Contracts.

“ **Insurance Costs** ” means, collectively, the amounts paid or required to be paid by the Borrower to any Insurer out of Insurance premiums received from Obligors in accordance with any Master Insurance Contracts entered into by the Sellers, and “ **Insurance Cost** ” means any of such amounts.

“ **Insurers** ” means Canadian Premier Life Insurance Company and any other insurer that provides Insurance pursuant to the Master Insurance Contracts, to the extent permitted under the Transaction Documents, and “ **Insurer** ” means any of them.

“ **Interest Distribution Amount** ” means, in respect of a Collection Period, (a) the daily weighted average outstanding principal amount of the Loans for such Collection Period, multiplied by (b) the Applicable Rate, divided by (c) 360, and multiplied by (d) the number of days in such Collection Period.

“**Insurer Notification Letters**” means the notification letter delivered to Canadian Premier Life Insurance Company dated on or about the date hereof.

“**Intercompany Debt**” means any Indebtedness from time to time owing by any Seller to any Affiliate thereof.

“**Interest Rate Caps**” means interest rate cap transactions in which the Borrower as buyer receives payments at the end of each period in which the interest rate exceeds the agreed strike rate, and “**Interest Rate Cap**” means any such transaction.

“**Investment Company Act**” means the *Investment Company Act of 1940*, as amended or otherwise modified from time to time.

“**IRS**” means the United States Internal Revenue Service.

“**ITA**” means the *Income Tax Act* (Canada).

“**Judgment Currency Conversion Date**” has the meaning assigned to such term in Section 8.19(a).

“**Judgment Currency**” has the meaning assigned to such term in Section 8.19(a).

“**Judgment Threshold**” means, with respect to each Borrower Party, \$250,000.

“**Lender**” means the Persons listed on the Commitment Schedule and any other Person that shall have become a Lender hereunder pursuant to Section 8.04 or an Assignment and Assumption, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption.

“**Level 1 Collateral Trigger**” means the occurrence of any of:

- (a) a Default Ratio of greater than [\*\*\*\*];
- (b) a Delinquency Ratio of greater than [\*\*\*\*];
- (c) a First Payment Default Ratio of greater than [\*\*\*\*]; or
- (d) an Excess Spread Percentage of less than [\*\*\*\*].

“**Level 1 Regulatory Trigger Event**” means the commencement by any Canadian Governmental Authority of a Regulatory Action.

“**Level 1 Verification Trigger Event**” means the Discrepancy Ratio in respect of any verification period pursuant to the terms of the Back-up Servicing and Verification Agency Agreement is greater than [\*\*\*\*].

“**Level 2 Collateral Trigger**” means the occurrence of any of:

- (a) a Default Ratio of greater than [\*\*\*\*];
- (b) a Delinquency Ratio of greater than [\*\*\*\*];
- (c) a First Payment Default Ratio of greater than [\*\*\*\*]; or
- (d) an Excess Spread Percentage of less than [\*\*\*\*].

[\*\*\*\*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

“ **Level 2 Regulatory Trigger Event** ” means (a) the failure of a Regulatory Action by any Canadian Governmental Authority to be released or terminated in a manner acceptable to the Administrative Agent, acting reasonably, within [ \* \* \* \* ] of the commencement thereof, but excluding any Regulatory Action that has been inactive for at least [ \* \* \* \* ] (to the satisfaction of the Administrative Agent) including, for the avoidance of doubt, as a result of a change in the scope or nature of activities undertaken by the Borrower, or (b) the issuance or entering by any Governmental Authority pursuant to an Industry Regulatory Action of any cease and desist order, permanent injunction, temporary restraining order, or other judicial or non-judicial sanction, order or ruling restricting the origination, marketing, servicing or enforcement of consumer loans substantially similar to the Receivables, which has or could reasonably be expected to have a Material Adverse Effect, as determined by the Administrative Agent in its Permitted Discretion.

“ **Level 2 Verification Trigger Event** ” means the Discrepancy Ratio in respect of any verification period pursuant to the terms of the Back-up Servicing and Verification Agency Agreement is greater than [ \* \* \* \* ], provided that the number of Receivables reviewed in that verification period represents at least [ \* \* \* \* ] of the Receivables proposed by the Borrower for funding by the Lenders in the week corresponding to the verification period.

“ **Level 3 Collateral Trigger** ” means the occurrence of any of:

- (a) a Default Ratio of greater than [ \* \* \* \* ];
- (b) a Delinquency Ratio of greater than [ \* \* \* \* ];
- (c) a First Payment Default Ratio of greater than [ \* \* \* \* ]%; or
- (d) an Excess Spread Percentage of less than [ \* \* \* \* ].

“ **Level 3 Regulatory Trigger Event** ” means (i) the issuance or entering by any Governmental Authority of any stay, order, judgment, cease and desist order, injunction, temporary restraining order, or other judicial or non-judicial sanction, order or ruling related to a Regulatory Action or (ii) the enactment of a usury cap applicable to any consumer finance product offered by the Borrower Parties or the passage of any applicable federal or provincial statute or regulation restricting the offering or sale of the Receivables which, in either case, has or could reasonably be expected to have a Material Adverse Effect as determined by the Administrative Agent in its Permitted Discretion.

“ **Lien** ” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothec (whether legal or conventional), hypothecation, encumbrance, charge, option or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“ **Line of Credit Loan Receivables** ” means, collectively, the line of credit loans described in the related Underlying Agreements as personal loan agreements for lines of credit, and “ **Line of Credit Loan Receivable** ” means any one of them.

“ **Loan Documents** ” means, collectively, this Agreement, any promissory notes issued pursuant to this Agreement, the General Security Agreement, the Fee Letter, the Parent Guaranty and all other agreements, instruments, documents and certificates identified in Section 4.01 executed and delivered to, or in favour of, the Administrative Agent or any Lender and including intercreditor agreements, subordination agreements and all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Borrower Party, or any employee of any Borrower Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

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“**Loan Level Data Tape**” has the meaning ascribed thereto in the Back-up Servicing and Verification Agency Agreement.

“**Loans**” means loans and advances made by the Lenders to the Borrower pursuant to this Agreement, together with interest accrued thereon and fees and costs incurred in connection therewith.

“**Make Whole Amount**” means the product of (i) the aggregate Commitments, (ii) the Applicable Rate and (iii) the number of months remaining in the Revolving Period, divided by 12.

“**Master Insurance Contracts**” means, collectively, the Master Insurance Policies and the Master Insurance Marketing Agreement, and “**Master Insurance Contract**” means any of them.

“**Master Insurance Marketing Agreement**” means the lender marketing agreement for group creditor insurance plan between Canadian Premier Life Insurance Company, Premium Services Group Inc., LendDirect Corp. and Cash Money Cheque Cashing Inc. dated March 8, 2018, as amended, replaced or supplemented, from time to time to the extent permitted under the Transaction Documents.

“**Master Insurance Policies**” means, collectively, the following master insurance policies:

- (a) policy number LOC001-CM01 between Canadian Premier Life Insurance Company and Cash Money Cheque Cashing Inc.;
- (b) policy number LOC001-LD01 between Canadian Premier Life Insurance Company and LendDirect Corp.;
- (c) policy number ST001-CM01 between Canadian Premier Life Insurance Company and Cash Money Cheque Cashing Inc.;

in each case, as amended, replaced or supplemented, from time to time to the extent permitted under the Transaction Documents, and “**Master Insurance Policy**” means any of them.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise of any of (i) the Borrower Parties taken as a whole, (ii) any of the Credit Parties, (iii) any of the Sellers, or (iv) any of the Servicers, (b) the ability of any of the Borrower Parties to perform any of its obligations under any of the Loan Documents to which it is a party, (c) a material portion of the Collateral, the Administrative Agent’s Liens (on behalf of itself and other Secured Parties) on the Collateral or the priority of such Liens, or (d) the rights of or benefits available to the Administrative Agent or the Lenders under any of the Loan Documents.

“**Maturity Date**” means August 2, 2022 or any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

“**Maximum Principal Amount**” means one hundred fifty million dollars (\$175,000,000), provided that such amount may be increased in an amount as agreed by and in accordance with Section 2.07 up to a maximum of two hundred fifty million dollars (\$250,000,000).

“**Maximum Rate**” has the meaning assigned to such term in Section 8.16.

“**Monthly Settlement Date**” means the fifteenth (15th) calendar day of the immediately succeeding calendar month, provided that if such date is not a Business Day, the Monthly Settlement Date shall be the following Business Day.

“ **Multiemployer Plan** ” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“ **Net Insurance Premium Yield** ” means, at any time in respect of a Collection Period, the ratio (expressed as a percentage) computed by dividing (i) the amount paid by Obligor in connection with Insurance premiums during such Collection Period, less the Insurance Cost during such Collection Period, by (ii) the Aggregate Outstanding Balance of all Eligible Receivables as of the last day of such Collection Period.

“ **Obligor** ” means, with respect to any Receivable, the Person or Persons obliged to make payments in respect thereof.

“ **OFAC** ” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“ **Online Receivables** ” means all Receivables which were originated (and, for the avoidance of doubt, with respect to Installment Loan Receivables are fully funded) by the Sellers through an online platform in accordance with the applicable Requirements of Law.

“ **Organizational Documents** ” of any Person means its memorandum and articles of association, articles or certificate of incorporation or formation and by-laws, limited liability agreement, partnership agreement, declaration of trust or other comparable charter or organizational documents as amended from time to time and shall include with respect to the Borrower, the Partnership Agreement.

“ **Other Connection Taxes** ” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or any Loan Document).

“ **Other Taxes** ” means all present or future stamp, court or documentary, intangible, value added, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.15).

“ **Outstanding Balance** ” means, with respect to any Receivable at any time, the outstanding balance, which remains unpaid and owing from the relevant Obligor at such time, excluding any amount payable on account of fees, commissions, finance charges, late payment charges and other similar items.

“ **Parent Guaranty** ” means the guaranty provided by CURO Group Holdings Corp. dated on or about the date hereof.

“ **Participant Register** ” has the meaning assigned to such term in Section 8.04(d).

“ **Participant** ” has the meaning assigned to such term in Section 8.04(c).

“ **Partnership Agreement** ” means the limited partnership agreement in respect of the Borrower dated as of July 30, 2018 between, *inter alia* , the General Partner as general partner.

“ **PBGC** ” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“ **Pending Eligible Receivables** ” means Receivables that would be Eligible Receivables but for the fact that the first scheduled payment of the relevant Obligor pursuant to the related Underlying Agreement is pending.

“ **Permitted Discretion** ” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“ **Permitted Encumbrances** ” means, with respect to any Person or its assets, (a) any inchoate Liens for current taxes, assessments, levies, fees and other government and similar charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP, but only so long as foreclosure, execution or garnishment with respect to such Lien is not imminent and the use and value of the property to which the liens attach are not impaired during the pendency of such proceedings, (b) with respect to Cash Money Cheque Cashing, Inc., any Lien in favor the Royal Bank of Canada in connection with the amended and restated letter agreement dated as of July 3, 2018 between Cash Money Cheque Cashing, Inc. and the Royal Bank of Canada, as amended, modified, supplemented, restated or replaced from time to time, pursuant to which the Royal Bank of Canada provides certain secured facilities to Cash Money Cheque Cashing, Inc., provided that such encumbrance has been released by the Royal Bank of Canada in respect of any Purchased Assets sold pursuant to the Sale and Servicing Agreement effective as of the date and time that such Purchased Assets are sold to the Borrower and, for the avoidance of doubt, shall not be considered to be a Permitted Encumbrance in respect of any Purchased Assets upon their Purchase, (c) any Lien in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) under the Transaction Documents, and (d) any other Lien which the Administrative Agent has consented to in writing, and, for the avoidance of doubt, Liens arising under ERISA are not Permitted Encumbrances.

“ **Permitted Holders** ” means the Founders and the FFL Group.

“ **Person** ” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“ **PIPEDA** ” means the Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5.

“ **Plan** ” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“ **Portfolio Limits** ” means, in respect of the Purchased Receivables, the following limits:

- (a) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables that are not Online Receivables, over (ii) the Aggregate Eligible Pool Balance, is at least 80%;
- (b) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables which were originated by LendDirect Corp., over (ii) the Aggregate Eligible Pool Balance, is not greater than 20%;
- (c) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables which are Installment Loan Receivables, over (ii) the Aggregate Eligible Pool Balance, is not greater than 10%, provided that for the first six (6) months following the Closing Date, this limit shall not apply;

- (d) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables in respect of which the Obligor's address is in Ontario, over (ii) the Aggregate Eligible Pool Balance, is not less than 50%, provided that for the first six (6) months following the Closing Date, this limit shall not apply;
- (e) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables in respect of which the Obligor's address is in a province other than Ontario or Alberta, over (ii) the Aggregate Eligible Pool Balance, is not greater than 15%;
- (f) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables in respect of which the Obligor's address is in New Brunswick, over (ii) the Aggregate Eligible Pool Balance, is not greater than 1.5%;
- (g) from the date which is four (4) calendar months following the Closing Date, the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables in respect of which the Obligors have purchased Insurance, over (ii) the Aggregate Eligible Pool Balance, is not less than 70%;
- (h) the weighted average of the credit limits set out in the Underlying Agreements in respect of the Purchased Receivables is not greater than \$4,500;
- (i) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables in respect of which the credit limit set out in the related Underlying Agreements is greater than \$7,500, over (ii) the Aggregate Eligible Pool Balance, is not greater than 15%; and
- (j) the ratio, expressed as a percentage, of (i) the aggregate Principal Balance of all Purchased Receivables in respect of which the Obligor's monthly income is less than \$2,000, over (ii) the Aggregate Eligible Pool Balance, is not greater than 40%.

“**PPSA**” means the *Personal Property Security Act* (Ontario), including the regulations thereto and related Minister's Orders, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in any applicable jurisdiction in Canada, “PPSA” means the Personal Property Security Act or such other applicable legislation (including, the *Civil Code of Quebec*) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“**Prepayment Fee**” means (i) during the first twenty four (24) months following the Closing Date, the Make Whole Amount, (ii) during the period from the twenty fifth (25<sup>th</sup>) month following the Closing Date to the thirty third (33<sup>rd</sup>) month following the Closing Date, an amount equal to three percent (3%) of the aggregate Commitments, and (iii) during the period from the thirty fourth (34<sup>th</sup>) month to the Revolving Period End Date, zero.

“**Principal Balance**” means, with respect to a Receivable, the outstanding principal balance owing on such Receivable.

“**Privacy Laws**” means PIPEDA and any regulations thereunder, as amended, replaced or supplemented from time to time, and any other similar applicable federal, provincial or territorial legislation now in force or that may in the future come into force in Canada governing the protection of personal information in the private sector.



“ **Proceeds of Crime Act** ” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended from time to time, and including all regulations thereunder.

“ **Projections** ” has the meaning assigned to such term in Section 5.19(d).

“ **Purchase** ” means each purchase by the Borrower of Purchased Receivables pursuant to the terms of the Sale and Servicing Agreement and a Purchase Notice.

“ **Purchase Date** ” means, in respect of each Purchase, the date specified as such in the Purchase Notice applicable to such Purchase.

“ **Purchase Notice** ” means an offer by the Sellers to sell assets to the Borrower in the form attached as Schedule A to the Sale and Servicing Agreement.

“ **Purchased Assets** ” means the Receivables purchased by the Borrower under the Sale and Servicing Agreement (other than those repurchased by the Sellers), the Related Rights thereto and the related Collections.

“ **Purchased Receivables** ” means Eligible Receivables and Pending Eligible Receivables that are purchased pursuant to the Sale and Servicing Agreement.

“ **Qualified Lender** ” means a financial institution that is listed on Schedule I, II, or III of the Bank Act (Canada), has received an approval to have a financial establishment in Canada pursuant to Section 522.21 of the Bank Act (Canada) or is not a foreign bank for purposes of the Bank Act (Canada), and if such financial institution is not deemed to be resident of Canada for purposes of the ITA, that financial institution deals at arm’s length with the Borrower for purposes of the ITA.

“ **Receivables** ” means the indebtedness and other obligations originally owed to any Seller in connection with any and all liens, installment sale agreements, instruments, consumer finance paper and/or promissory notes securing and evidencing unsecured multi-pay consumer line of credit and installment loans made and/or acquired by a Seller which were originated in accordance with the Credit and Collection Policies or which are otherwise included as Collateral.

“ **Receivables Sale Termination Notice** ” has the meaning given to such term in Section 5.36.

“ **Recipient** ” means, as applicable, (a) the Administrative Agent and (b) any Lender, or any combination thereof (as the context requires).

“ **Records** ” means, at any time in relation to a Seller and with respect to any Receivable, all contracts and other documents, records and other information (including, without limitation, computer programs, tapes, disks, data processing software and related property and rights) relating to such Receivables, any Related Rights and the related Obligor, in each case, related to such Seller, which are reasonably necessary, in light of the circumstances then subsisting, to service or enforce such Receivable and Related Rights.

“ **Re-Direction Event** ” means the occurrence of any of the following events:

- (a) a Level 2 Collateral Trigger; and
- (b) a Level 2 Regulatory Trigger Event.

“ **Register** ” has the meaning assigned to such term in Section 8.04(b).

“**Regulatory Action**” means, other than a Routine Inquiry, any inquiry, investigation, legal action or proceeding by any Governmental Authority alleging any noncompliance by any Borrower Party or, to the knowledge of the Borrower or any other Curo Entity, any third party engaged by a Borrower Party with such jurisdiction’s applicable consumer credit laws or insurance laws, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect as determined by the Administrative Agent in its Permitted Discretion.

“**Regulatory Trigger Event**” means a Level 1 Regulatory Trigger Event, a Level 2 Regulatory Trigger Event or a Level 3 Regulatory Trigger Event.

“**Related Parties**” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“**Related Rights**” means, in respect of any Receivable:

- (a) all Liens and property securing or attaching to such Receivable from time to time, if any, purporting to secure payment of such Receivable or otherwise, together with any and all security documents describing any assets securing such Receivable;
- (b) all deposits, insurance, guarantees, letters of credit, indemnities, warranties and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Underlying Agreement for such Receivable or otherwise;
- (c) all rights to receive and obtain payment under the Underlying Agreement for such Receivable including rights of enforcement under the Underlying Agreement against the relevant Obligor;
- (d) all Records related to such Receivable;
- (e) all rights to enforce payment under the Underlying Agreement against the relevant Obligor and all rights to demand, sue for, recover, receive and give receipt for all such amounts;
- (f) all Collections and any other proceeds (including the proceeds of any sale or disposal) related to such Receivable; and
- (g) all proceeds of any of the foregoing.

“**Repayment Notice**” means a notice in the form set forth in Exhibit C hereto.

“**Replacement Servicer Fee**” has the meaning assigned to such term in Section 7.03 of the Sale and Servicing Agreement.

“**Report**” means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Borrower from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

“**Reporting Date**” means the tenth (10<sup>th</sup>) calendar day of each month (or, if such day is not a Business Day, the first Business Day to occur thereafter).

“**Required Lenders**” means, at any time, one or more Lenders (other than Defaulting Lender) having Exposures and unused Commitments representing more than 50% of the sum of the Aggregate Exposure and unused Commitments at such time.

“**Requirement of Law**” means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.

“**Revolving Period**” means the period from the Closing Date until the Revolving Period End Date.

“**Revolving Period End Date**” means the earliest of (i) the third (3<sup>rd</sup>) anniversary of the Closing Date, (ii) the occurrence of an Amortization Event or (iii) the occurrence of an Event of Default.

“**Routine Inquiry**” includes, without limitation, any inquiry, written or otherwise, made by a Governmental Authority via a form letter or otherwise which does not contain any specific allegations or violations, other than in connection with the routine transmittal of a consumer complaint.

“**Sale and Servicing Agreement**” means the agreement between the Borrower and the Sellers for the purchase of Eligible Receivables from time to time in accordance with the terms and conditions therein, dated on or about the date hereof.

“**Sanctioned Country**” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba (but not with respect to Canada or to the Borrower), Iran, North Korea, Sudan and Syria).

“**Sanctioned Person**” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the Government of Canada, the Government of any province or territory of Canada or by the United Nations Security Council, the European Union or any EU member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“**Sanctions**” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the Government of Canada, the European Union, any EU member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“**SEC**” means the Securities and Exchange Commission of the U.S.

“**Secured Obligations**” means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of the Borrower to any of the Lenders, the Administrative Agent or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents, in each case in respect of any of the Loans made or reimbursement or other obligations incurred or other instruments at any time evidencing any thereof.

“**Secured Parties**” means (a) the Administrative Agent, (b) the Lenders, (c) the Back-up Servicer, (d) the Verification Agent, (e) the beneficiaries of each indemnification obligation undertaken by the Borrower under any Transaction Document, and (f) the successors and assigns of each of the foregoing.

“**Security**” means the Liens created by the General Security Agreement.

“**Security Interest**” has the meaning assigned to such term in the General Security Agreement.

“**Seller Collections Account Bank**” means the Royal Bank of Canada, 121 King Street West, 7<sup>th</sup> Floor, Toronto, Ontario, M5H 3T9.

“**Seller Collections Accounts**” means the accounts of the Sellers into which Collections are received from Obligor or transferred from other Seller accounts, listed in Schedule 3.

“**Seller Collections Accounts Blocked Account Agreement**” means the blocked account agreement dated on or about the date hereof between the Seller Collections Account Bank, the Sellers and the Administrative Agent in respect of the Seller Collections Accounts.

“**Sellers**” means each of Cash Money Cheque Cashing Inc. (Canada) and LendDirect Corp. (Canada) and “**Seller**” means either of them.

“**Sellers Secured Obligation**” means all obligations and liabilities of the Sellers to the Borrower or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under the Sale and Servicing Agreement or any of the other Transaction Documents or other obligations incurred or other instruments at any time evidencing any thereof.

“**Sellers Security Agreement**” means that certain security agreement (including any and all supplements thereto), dated as of the Effective Date, among the Sellers and the Borrower, for the benefit of the Borrower, and any other pledge or security agreement governed by the laws of a province or territory of Canada entered into, after the date of this Agreement by the Sellers (as required by this Agreement or any other Transaction Document) or any other Person for the benefit of the Borrower, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Servicers**” means, collectively, (i) as at the Closing Date, the Initial Servicers or (ii) each successor or replacement Servicer as may be appointed pursuant to the Transaction Documents, and “**Servicer**” means any one of them.

“**Servicer Termination Event**” has the meaning assigned to such term in the Sale and Servicing Agreement.

“**Servicing Cost**” means, as of any date of determination, an annualized percentage, calculated with reference to the Aggregate Eligible Pool Balance and the related Collection Period, equal to the monthly ratio of (a) the sum of all Servicing Fees and all collection fees during each such Collection Period divided by (b) the Aggregate Eligible Pool Balance as of the last day of the immediately preceding Collection Period, provided that the Servicing Cost shall not be less than 5%.

“**Servicing Fee**” means (i) with respect to the Initial Servicers, zero, (ii) with respect to the Back-up Servicer, and with respect to any other replacement or successor Servicer appointed in accordance with the Transaction Documents, an amount agreed with the Back-up Servicer, replacement or successor Servicer, as applicable, in any relevant servicing agreement.

“**Servicing Report**” means the servicing report prepared by the Servicers in the form attached as Schedule C to the Sale and Servicing Agreement.

“**Specified Fields**” has the meaning ascribed thereto in the Back-up Servicing and Verification Agency Agreement.

“**Subsidiary**” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“**Supermajority Lender**” means, at any time, Lenders (other than Defaulting Lender) having Exposures and unused Commitments representing at least 66 2/3% of the sum of the Aggregate Exposure and unused Commitments at such time.

“**Swap Agreement**” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower shall be a Swap Agreement.

“**Taxes**” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, fines or penalties applicable thereto.

“**Transaction Account**” means the account of the Borrower with account number 1428523, sort code CC000300002, held with the Transaction Account Bank.

“**Transaction Account Bank**” means the Royal Bank of Canada, 121 King Street West, 7<sup>th</sup> Floor, Toronto, Ontario, M5H 3T9.

“**Transaction Account Blocked Account Agreement**” means the blocked account agreement dated on or about the date hereof between the Transaction Account Bank, the Borrower and the Administrative Agent in respect of the Transaction Account.

“**Transactions**” means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof.

“**Transaction Documents**” means each Loan Document, the Interest Rate Cap, the Back-up Servicing and Verification Agency Agreement, the Sellers Security Agreement, the Blocked Account Agreements and the Sale and Servicing Agreement.

“**Uncured Level 1 Verification Trigger Event**” means the occurrence of a Level 1 Verification Trigger Event and such event has not been cured, within thirty (30) days, by the Borrower providing a new Loan Level Data Tape and the Verification Agent completing the verifications pursuant to the Back-up Servicing and Verification Agency Agreement of five hundred (500) Receivables from the Loan Level Data Tape and the Discrepancy Ratio in respect of that new verification test is less than 2.5%.

“ **Uncured Level 2 Verification Trigger Event** ” means the occurrence of a Level 2 Verification Trigger Event and such event has not been cured, within thirty (30) days, by the Borrower providing a new Loan Level Data Tape and the Verification Agent completing the verifications pursuant to the Back-up Servicing and Verification Agency Agreement of five hundred (500) Receivables from the Loan Level Data Tape and no discrepancies being found in such verification test.

“ **Underlying Agreements** ” means, collectively, any agreements with an Obligor (including any modifying agreements supplemental thereto) from which any Receivable derives and any related documents, and “ **Underlying Agreement** ” means any one of them.

“ **Unliquidated Obligations** ” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“ **Upfront Fee** ” means the fee pursuant to Section 2.09(b).

“ **Upfront Fee Rate** ” has the meaning given to such term in the Fee Letter.

“ **U.S. Person** ” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“ **U.S. Tax Compliance Certificate** ” has the meaning assigned to such term in Section 2.13(f)(ii)(B)(3).

“ **USA PATRIOT Act** ” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“ **Verification Agent** ” means SST Office Services Inc.

“ **Verification Agency Fee** ” means the fees owing to the Verification Agent pursuant to the Back-up Servicing and Verification Agency Agreement.

“ **Verification Certificate** ” means the certificate so named, the form of which is set out in Exhibit D to the Back-up Servicing and Verification Agency Agreement.

“ **Volcker Rule** ” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“ **Weighted Average Portfolio Interest Rate** ” means, at any time in respect of a Collection Period, a percentage equal to the quotient of (1) the sum of the product of the (i) the principal balance as at end of such Collection Period of each Eligible Receivable included in the Aggregate Eligible Pool Balance as at the end of such Collection Period and (ii) the annual interest rate on such Eligible Receivable included in the Aggregate Eligible Pool Balance, divided by (2) the sum of the principal balances as at the end of such Collection Period of all Eligible Receivables included in the Aggregate Eligible Pool Balance.

“ **Withdrawal Liability** ” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

#### SECTION 1.02 TERMS GENERALLY.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (h) unless otherwise provided herein, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding”.

#### SECTION 1.03 ACCOUNTING TERMS: GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Section 825-10 (or any other financial accounting standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower at “fair value”, as defined therein.

#### SECTION 1.04 CDOR DISCONTINUANCE.

In the event of a permanent discontinuance of the CDOR Rate or market volatility between the CDOR Rate and the equivalent London Interbank Offered Rate, then, notwithstanding the definition of “CDOR Rate” herein, the Borrower and the Lenders shall negotiate in good faith to revise the definition of “CDOR Rate” herein to provide for a substitute reference rate that has been broadly adopted in financial markets as a substitute for the CDOR Rate and which gives effect to the intentions of the parties hereunder. No fees (other than reasonable legal fees incurred by the Lenders to amend any such Loan Document to evidence any such amendment and fees chargeable on increases to the replacement benchmark rate relative to the discontinued CDOR Rate) premiums, increases in pricing or other costs shall be charged to, or borne by, the Borrower in connection with any such amendment.

#### SECTION 1.05 LIMITED PARTNERSHIP.

Where any reference is made in this Agreement, any other Loan Document or any other agreement, document or instrument executed pursuant hereto or contemplated hereby to which the Borrower is a party to an act or covenant to be performed by the Borrower, such reference shall be construed and applied for all purposes as if it referred to an act or covenant to be performed by the General Partner acting in its capacity as general partner of the Borrower and for and on behalf of the Borrower.

### **ARTICLE II** **THE CREDITS**

#### SECTION 2.01 THE LOANS.

- (a) During the Availability Period, the Borrower may request to Administrative Agent on behalf of the Lenders to make Advances to the Borrower and, subject to the terms and conditions of this Agreement, each Lender severally and not jointly agrees to lend such Lender’s Applicable Percentage of each requested Advance up to such Lender’s Commitment which the Borrower may repay and reborrow from time to time until the occurrence of one of the foregoing events. Requests for Advances shall be made no more than one (1) time per calendar week in accordance with Section 2.06. The aggregate unpaid principal amount at any one time outstanding of all Advances shall not exceed the Maximum Principal Amount, and the aggregate unpaid principal amount at any one time outstanding of all Advances shall not exceed the aggregate Commitments then in effect or the Borrowing Base in effect as of the date of determination.
- (b) Absent manifest error, the Administrative Agent’s determinations hereunder with respect to records of the amount of the Borrower’s indebtedness to the Administrative Agent, any holders of Notes and the Lenders from time to time by reason of Advances and other appropriate charges (including, without limitation, interest rate, fees and charges) hereunder shall be considered correct and accepted by the Borrower and conclusively binding upon the Borrower unless the Borrower notifies the Administrative Agent to the contrary within thirty (30) days of Administrative Agent’s providing a statement to the Borrower.
- (c) The Loans shall be due and payable on the Maturity Date. Upon the occurrence of an Event of Default, the Administrative Agent shall have rights and remedies available to it under Article VI of this Agreement.
- (d) The Verification Agent shall complete the verifications pursuant to the Back-up Servicing and Verification Agency Agreement.

#### SECTION 2.02 NOTES.

- (a) The indebtedness of the Borrower to each Lender or holder of any Note hereunder, if requested by such Lender or holder of any Note, shall be evidenced by separate Notes executed by the Borrower in favour of such Lender or holder of any Note in the principal amounts equal to each such Lender’s Commitment. The aggregate principal amount of the Notes will be the total of the aggregate Commitments; provided, however, that notwithstanding the face amount of the Notes, the Borrower’s liability under the Notes shall be limited at all times to the actual indebtedness (principal, interest and fees) then outstanding and owing by the Borrower to the Administrative Agent, any holders of Notes and the Lenders hereunder.



### SECTION 2.03 APPLICATION OF PROCEEDS.

In each Servicing Report, the Borrower or Cash Money Cheque Cashing Inc., as Servicer, on its behalf, shall include the proposed amounts and application of payments in accordance with this Section 2.03, for the approval of the Administrative Agent. Notwithstanding any other provisions of this Agreement or any other Loan Document to the contrary, all Collections and any amounts paid by the counterparty under any Interest Rate Cap (for the avoidance of doubt, including any payments upon a termination of any Interest Rate Cap) or proceeds of sale of any Interest Rate Cap on deposit in the Transaction Account and any interest earned thereon as of the last Business Day of the relevant Collection Period (and, following the occurrence of an Event of Default, any proceeds of enforcement of the security interests held by the Administrative Agent pursuant to the Transaction Documents) will be applied, with the prior written approval (including by email) of the Administrative Agent, on the corresponding Monthly Settlement Date (provided that, following the occurrence of an Event of Default, payments may be made on any day) in the following order of priority:

(a) FIRST, to the payment, on a *pari passu* basis:

(i) to:

- (A) any Servicer other than the Back-up Servicer (including in its capacity as successor Servicer), of any accrued and unpaid Servicing Fees, costs and expenses and indemnities due and payable in accordance with the relevant servicing agreement;
- (B) any Insurer, of any Insurance Costs due and payable to such Insurer;
- (C) the Transaction Account Bank, of any accrued and unpaid fees, costs and expenses and indemnities due and payable in accordance with the Transaction Documents,

together with, in the case of any of the foregoing fees, any payments or self-assessments of sales Taxes required thereon (which, for greater certainty, are not required in the case of the Initial Servicers), and provided that with respect to any amounts payable to any Servicer other than the Back-up Servicer (including in its capacity as successor Servicer), any Insurer and the Transaction Account Bank under this Section 2.03(a)(i) (other than Insurance Costs, except as set forth below), the amounts paid (other than amounts payable to a tax authority in respect of sales Taxes) will at all times be subject to the Expenses Cap (which, for the avoidance of doubt, shall be calculated by reference to a period of twelve (12) consecutive Monthly Collection Periods); and

- (ii) to the Back-up Servicer (including in its capacity as successor Servicer), of any Back-up Servicing Fees, Servicing Fees, costs and expenses and indemnities due and payable, and to the Verification Agent, of any Verification Agency Fees, costs and expenses and indemnities due and payable, each in accordance with the Back-up Servicing and Verification Agency Agreement (or any successor servicing agreement) together with, in the case of any of the foregoing fees, any payments or self-assessments of sales Taxes required thereon, it being understood and agreed that the Expenses Cap shall not apply to the Back-up Servicer (including if it is then acting as successor Servicer or Verification Agent), but:

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- (A) prior to the occurrence of an Event of Default, the amounts paid (other than amounts payable to a tax authority in respect of sales Taxes) will be subject to the following caps:
- (1) indemnities due and payable to the Back-up Servicer and/or the Verification Agent shall be subject to a cap of \$50,000 *per annum*;
  - (2) indemnities due and payable to any successor Servicer shall be subject to a cap of \$100,000 *per annum*; and
  - (3) transition expenses with respect to the Back-up Servicer shall be subject to a cap of \$50,000 *per annum*) (which, for the avoidance of doubt, shall be calculated by reference to a period of twelve (12) consecutive Monthly Collection Periods); and
- (B) following an Event of Default, the caps set forth in clause (A) above shall not apply at any time with respect to any fees, costs, expenses and indemnities due and payable to the Verification Agent and the Back-up Servicer, including if it is then acting as successor Servicer;

(b) SECOND, to the payment, on a *pari passu* basis, of all accrued and unpaid fees, interest, charges, costs and expenses and indemnities payable to the Lenders and the Administrative Agent and any holders of Notes hereunder, including (for the avoidance of doubt) any Financing Premium and Prepayment Fees (if applicable), together with any payments or self-assessments of sales Taxes required thereon;

(c) THIRD, to the payment, on a *pari passu* basis, to the Lenders of (i) following an Amortization Event or an Event of Default, the amount required to reduce the Aggregate Exposure to zero, or (ii) during the Revolving Period (for the avoidance of doubt, if no Amortization Event or Event of Default has occurred), (A) the amount required to cure any Borrowing Base Deficiency; and (B) any prepayment of the outstanding Aggregate Exposure in accordance with Section 2.08(b);

(d) FOURTH, to the payment, on a *pari passu* basis, of all other fees, expenses, indemnities or other amounts owed by the Borrower under the Transaction Documents which have not been paid, together with any payments or self-assessments of sales Taxes required thereon (including amounts which would have been payable pursuant to clause "FIRST" but which was not paid due to the Expenses Cap or other cap); and

(e) FIFTH, to the payment of the surplus, if any, to the Sellers as deferred purchase price pursuant to the terms of the Sale and Servicing Agreement.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; and (b) each of the Lenders and any holders of Notes shall receive an amount equal to its *pro rata* share (based on the proportion of its then outstanding Loans outstanding of amounts available to be applied above).

For the avoidance of doubt, the Borrower shall pay any deferred purchase price to the Sellers in accordance with Section 2.01(b) of the Sale and Servicing Agreement and shall reimburse the Servicer for any servicer advances in accordance with Section 5.06 of the Sale and Servicing Agreement in accordance with this Section 2.03 and only to the extent that surplus funds are available following the payment of items (a) to (d) (inclusive) above, and shall only instruct the Sellers and Servicers to make payments pursuant to the Sale and Servicing Agreement in accordance with the terms hereof or otherwise with the consent of the Administrative Agent.

## SECTION 2.04 USE OF PROCEEDS

- (a) Advances shall be used solely to finance the acquisition of Eligible Receivables pursuant to and in accordance with the terms and conditions of the Sale and Servicing Agreement on and after the Closing Date.
- (b) Without in any way affecting the obligations of the Borrower, none of the Finance Parties are bound to monitor or verify the application of amounts raised by the Borrower under this Agreement.

## SECTION 2.05 INTEREST

- (a) Prior to the Maturity Date, the outstanding balance of the Loans will bear interest at an annual rate at all times equal to the Applicable Rate.
- (b) Upon receipt of such information from the Servicers pursuant to the Sale and Servicing Agreement, the Borrower will notify the Administrative Agent of its determination of the Applicable Rate in effect for any Collection Period, which will only take effect with the approval of the Administrative Agent of such rate. On the Business Day prior to each Reporting Date, the Administrative Agent shall give notice to the Servicers for inclusion in the Servicing Report of (i) that portion of the Interest Distribution Amount attributable to the Loans held by each Lender for the current Collection Period and any adjustment required to account for any difference between the Interest Distribution Amount for the prior Collection Period and such amounts as shown on the Servicing Report for the prior Collection Period, and (ii) the outstanding principal amount of the Loans held by each Lender.
- (c) Interest shall be payable in accordance with Section 2.03 until the Commitments are terminated and the Secured Obligations are paid in full. Interest as provided hereunder will be calculated on the basis of a three hundred sixty (360) day year and the actual number of days elapsed.
- (d) From and after the Maturity Date, or such earlier date as the Aggregate Exposure and other Secured Obligations become due and payable by acceleration or otherwise, or at the Administrative Agent's option upon the occurrence of an Event of Default, the Borrower hereby agrees to pay interest on the Aggregate Exposure and other Secured Obligations and, to the extent permitted by law, overdue interest with respect thereto, at the rate of the lesser of (i) the Applicable Rate and (ii) the highest lawful rate.
- (e) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement. The Borrower acknowledges and confirms that: (a) this Agreement, and the constituent definitions herein and under the other documents relating to interest and other amounts payable hereunder and thereunder, satisfies the requirements of section 4 of the *Interest Act* (Canada) to the extent that section 4 of the *Interest Act* (Canada) applies to the expression, statement or calculation of any rate of interest or other rate *per annum* hereunder or under any other document; (b) the Borrower is able to calculate the yearly rate or percentage of interest payable under any document based on the methodology set out herein and under the other documents, and the constituent definitions herein and under the other documents relating to interest and other amounts payable hereunder and thereunder; and (c) it waives its right to object to the payment of interest hereunder on the basis of inadequate disclosure as required under section 4 of the *Interest Act* (Canada).

(f) If any provision of this Agreement would oblige the Borrowers to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any Applicable Law or would result in a receipt by that Lender of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code ( *Canada* )), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by that Lender of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

(i) first, by reducing the amount or rate of interest required to be paid to the affected Lender; and

(ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

#### SECTION 2.06 ADVANCES.

(a) The Borrower shall notify the Administrative Agent in writing pursuant to a Borrowing Request not later than 3:00 PM (Toronto time) three (3) Business Days before each requested Advance, specifying the amount of the Advance to be made, provided that the minimum amount the Borrower may specify in such request for an Advance is \$250,000. Such Borrowing Request shall be certified by a senior officer of the General Partner (or such other authorized Person as Borrower directs from time to time) of the Borrower.

(b) The Administrative Agent shall give to each applicable Lender prompt notice on the date of the Administrative Agent’s receipt of each Borrowing Request. On the date on which an Advance is requested to be made pursuant to the applicable Borrowing Request, each applicable Lender will make available to the Administrative Agent at the address of the Administrative Agent set forth in Section 8.01, in immediately available funds, its Applicable Percentage of such Advance requested to be made. Unless the Administrative Agent shall have been notified by any Lender prior to the date of Advance that such Lender does not intend to make available to the Administrative Agent its portion of the Advance to be made on such date, the Administrative Agent may assume that such Lender will make such amount available to the Administrative Agent as required above and the Administrative Agent may, in reliance upon such assumption, make available the amount of the Advance to be provided by such Lender. Upon fulfillment of the conditions set forth in Section 2.06(a) and Section 4.02 for such Advance, and as soon as practicable after receipt of funds from the Lenders, will make such funds as have been received from the Lenders available to the Borrower at the account specified by the Borrower in such Borrowing Request. In the event that any additional Lenders become party to this Agreement by way of an Assignment and Assumption, the Parties hereto will negotiate in good faith with a paying agent to become a party to this Agreement and be responsible for payment and remittance functions currently undertaken by the Administrative Agent and to make any necessary amendments as required to this Agreement.

(c) To administer the Loans in an efficient manner and to minimize the transfer of funds between the Administrative Agent and the Lenders, the Lenders hereby instruct the Administrative Agent, and the Administrative Agent may (in its sole discretion, without any obligation) (i) make available, on behalf of the Lenders, the full amount of all Advances requested by the Borrower, without giving each Lender prior notice of the proposed Advance, of such Lender’s Applicable Percentage thereof and the other matters covered by the Borrowing Request and (ii) if the Administrative Agent has made any such amounts available as provided in clause (i), upon repayment of the Loans by the Borrower, first apply such amounts repaid directly to the amounts made available by the Administrative Agent in accordance with clause (i) and not yet settled as described below. If the Administrative Agent makes an Advance on behalf of the Lenders, as provided in the immediately preceding sentence, the amount of outstanding Loans and each Lender’s Applicable Percentage thereof shall be computed weekly rather than daily and shall be adjusted upward or downward on the basis of the amount of outstanding Loans as of 5:00 P.M. (Toronto time) on the Business Day immediately preceding the date

of each computation; provided, however, that the Administrative Agent retains the absolute right at any time or from time to time to make the afore-described adjustments at intervals more frequent than weekly. On the Business Day prior to each Reporting Date, the Administrative Agent shall deliver to each Lender and holder of any Note a summary statement of the type and amount of outstanding Loans for such period (such week or lesser period or periods being hereafter referred to as a “**Lender Reporting Period**”). If the summary statement is sent by the Administrative Agent and received by the Lenders prior to 1:00 P.M. (Toronto time) on any Business Day each Lender shall make the transfers described in the next succeeding sentence no later than 3:00 P.M. (Toronto time) on the day such summary statement was sent; and if such summary statement is sent by the Administrative Agent and received by the Lenders after 1:00 P.M. (Toronto time) on any Business Day, each Lender shall make such transfers no later than 3:00 P.M. (Toronto time) no later than the next succeeding Business Day after such summary statement was sent. If in any Lender Reporting Period, the amount of a Lender’s Applicable Percentage of the Loans is in excess of the amount of Loans actually funded by such Lender, such Lender shall forthwith (but in no event later than the time set forth in the next preceding sentence) transfer to the Administrative Agent by wire transfer in immediately available funds the amount of such excess; and, on the other hand, if the amount of a Lender’s Applicable Percentage of the Loans in any Lender Reporting Period is less than the amount of Loans actually funded by such Lender, the Administrative Agent shall forthwith transfer to such Lender by wire transfer in immediately available funds the amount of such difference. The obligation of each Lender to transfer such funds shall be irrevocable and unconditional, without recourse to or warranty by the Administrative Agent and made without setoff or deduction of any kind. The Administrative Agent and each of the Lenders agree to mark their respective books and records at the end of each Collection Period to show at all times the dollar amount of their respective Applicable Percentages of the outstanding Loans. Because the Administrative Agent on behalf of the Lenders may be advancing and/or may be repaid Loans prior to the time when the Lenders will actually advance and/or be repaid Loans, interest with respect to Loans shall be allocated by the Administrative Agent to each Lender (including Administrative Agent) in accordance with the type and amount of Loans actually advanced by and repaid to each Lender (including the Administrative Agent) during each Collection Period and shall accrue from and including the date such Advance is made by the Administrative Agent to but excluding the date such Loans are repaid by the Borrower in accordance with Section 2.14 or actually settled by the applicable Lender as described in this Section 2.06(c). All such Advances made by the Administrative Agent on behalf of the Lenders hereunder shall bear interest at the applicable interest rate for such Advances.

(d) If the amounts described in subsection (b) or (c) of this Section 2.06 are not in fact made available to the Administrative Agent by a Lender (such Lender being hereinafter referred to as a “**Defaulting Lender**”) and the Administrative Agent has made such amount available to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Defaulting Lender. If such Defaulting Lender does not pay such corresponding amount forthwith upon the Administrative Agent’s demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from such Defaulting Lender and the Borrower, (i) interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to either (A) if paid by such Defaulting Lender, the overnight federal funds rate or (B) if paid by the Borrower, the Applicable Rate, calculated in accordance with Section 2.05, plus (ii) in each case, an amount equal to any costs (including reasonable legal expenses) and losses incurred as a result of the failure of such Defaulting Lender to provide such amount as provided in this Agreement. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder, including, without limitation, the right of the Borrower to seek reimbursement from any Defaulting Lender for any amounts paid by the Borrower under clause (ii) above on account of such Defaulting Lender’s default.

(e) The failure of any Lender to make its portion of the Advance to be made by it as part of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Advance. The amounts payable by each Lender shall be a separate and independent obligation.

(f) Each Lender shall be entitled to earn interest at the Applicable Rate, calculated in accordance with Section 2.05, on outstanding Loans which it has funded to the Administrative Agent from the date such Lender funded such Advance to, but excluding, the date on which such Lender is repaid with respect to the Loan.

(g) The Administrative Agent shall not be obligated to transfer to any Defaulting Lender any payments made by the Borrower to the Administrative Agent for the Defaulting Lender's benefit; nor will a Defaulting Lender be entitled to the sharing of any payments hereunder. Amounts payable to a Defaulting Lender shall instead be paid to or retained by the Administrative Agent. The Administrative Agent may hold and, in its discretion, re-lend to a Borrower the amount of all such payments received or retained by it for the account of such Defaulting Lender. Any amounts so re-lent to the Borrower shall earn interest at the Applicable Rate hereunder and for all other purposes of this Agreement shall be treated as if they were Advances; provided, however, that for purposes of voting or consenting to matters with respect to the Loan Documents and determining Applicable Percentages, such Defaulting Lender shall be deemed not to be a "Lender", and each of such Defaulting Lender's Commitment and the unpaid principal balance of the Advances owing to such Defaulting Lender shall be deemed to be zero (-0-). Until a Defaulting Lender cures its failure to fund its pro rata share of any Advance, such Defaulting Lender shall not be entitled to any portion of the Financing Premium payable pursuant to Section 2.09(a). This Section 2.06(g) shall remain effective with respect to such Lender until such time as the Defaulting Lender shall no longer be in default of any of its obligations under this Agreement. The terms of this Section 2.06(g) shall not be construed to increase or otherwise affect the Commitment of any Lender, or relieve or excuse the performance by Borrower of its duties and obligations hereunder or under any of the other Loan Documents. Nothing contained in this Section 2.06 or otherwise in this Agreement shall impair or limit any claim of the Borrower against a Defaulting Lender (including, without limitation, expenses incurred by the Borrower by reason of any such default) who breaches its commitment to fund Advances hereunder.

(h) Each request for an Advance pursuant to this Section 2.06 shall be irrevocable and binding on the Borrower.

#### SECTION 2.07 INCREASED COMMITMENTS

(a) The Borrower shall have the right to request an increase to the Commitments by obtaining additional Commitments, from one or more of the Lenders provided that (i) any such request for an increase shall be in a minimum amount of \$25,000,000, (ii) after giving effect thereto, the sum of the total of the Commitments does not exceed \$250,000,000, and (iii) the procedure described in Section 2.07(b) have been satisfied. Nothing contained in this Section 2.07 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder at any time. For greater certainty, any such increase request made by the Borrower may be accepted or rejected at the sole discretion of each Lender.

(b) Any amendment hereto for such an increase or addition shall be in form and substance satisfactory to the Administrative Agent and shall require the written signatures of the Administrative Agent, the Borrower and each Lender agreeing to an increase in their Commitment. As a condition precedent to such an increase or addition, the Borrower shall deliver to the Administrative Agent (i) a certificate signed by its authorized officer (A) certifying and attaching the resolutions adopted by it approving or consenting to such increase, and (B) certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (2) no Default exists and (ii) legal opinions and documents consistent with those delivered on the Effective Date, to the extent requested by the Administrative Agent.

(c) On the effective date of any such increase or addition, (i) any Lender increasing its Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Loans as of the date of any increase (or addition) in the Commitments. The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

#### SECTION 2.08 COMMITMENT REDUCTIONS AND PREPAYMENTS.

(a) Voluntary Commitment Reductions. The Borrower may elect to terminate the Commitments in whole (but not in part) so long as (A) the Borrower provides the Administrative Agent with at least sixty (60) days prior written notice which shall be irrevocable (but may be conditioned upon the effectiveness of other credit or debt facilities or other refinancing arrangements or other conditions), and (B) the Borrower promptly (and in any event, within three (3) Business Days) pays to the Administrative Agent the Prepayment Fee and all other Secured Obligations payable on such date.

(b) Voluntary Prepayments.

(i) On any Monthly Settlement Date, the Borrower may voluntarily prepay the outstanding Aggregate Exposure in whole or in part, in accordance with in Section 2.03, by delivering a Repayment Notice to the Finance Parties on the Reporting Date as part of the Monthly Report.

(ii) Any prepayment of Loans shall not reduce a Lenders' Commitments under this Agreement and may be reborrowed, subject to the terms and conditions hereof for borrowing under the Loan.

(iii) For the avoidance of doubt, any voluntary prepayments under this Section 2.08(b) (A) will be free of any Prepayment Fee, and (B) will be applied at the time and in the manner set forth in Section 2.03.

(c) Mandatory Prepayments. In the event that amounts outstanding hereunder at any time exceed the Borrowing Base (whether established by a Borrowing Request, a Borrowing Base Certificate or otherwise), within three (3) Business Days of the time that a Borrowing Base calculation was delivered or required to be delivered, the Borrower shall pay to the Administrative Agent without demand or notice of any kind required, unless waived in writing by the Administrative Agent, the amount by which the Borrower's indebtedness hereunder exceeds the Borrowing Base then applicable, together with all accrued interest on the amount so paid and any fees and costs incurred in connection therewith. For the avoidance of doubt, any mandatory prepayment pursuant to this Section 2.08(c) shall not be subject to the Prepayment Fee. Notwithstanding Section 2.03, any such payment shall be applied, to the extent of such payment, to the Loan until its Aggregate Exposure is reduced to zero; provided that any such mandatory prepayment of Loans shall not reduce a Lenders' Commitments under this Agreement and may be reborrowed, subject to the terms and conditions hereof for borrowing under the Loan.

## SECTION 2.09 FEES

In consideration of each Lender's Commitments, the Borrower will pay to the Lenders (in accordance with their Applicable Percentage) (other than the fee described in (c) which is solely for the account of the Administrative Agent and shall not be distributed to the Lenders) the fees in the amounts and at the times set forth in this Agreement and the other Loan Documents and in any other agreements between the Borrower and the Lenders from time to time, as applicable, including:

- (a) Financing Premium. On each Monthly Settlement Date, a fee in an amount of (i) the Financing Premium Rate, multiplied by (ii) the average daily unused Commitments, computed on the basis of a three hundred sixty (360) day year and the actual number of days elapsed;
- (b) Upfront Fee. On the Closing Date and on any date upon which the aggregate Commitments are increased, a fee in the amount of (i) the Upfront Fee Rate, multiplied by (ii) the aggregate Commitments on such date; and
- (c) Administrative Agent Fee. In the event that any additional Lenders that are not Affiliates or Subsidiaries of the Administrative Agent or investment management client funds managed by the Administrative Agent become party to this Agreement following the Closing Date by way of an Assignment and Assumption, on each Monthly Settlement Date, a fee in an amount equal to the Administrative Agent Fee Amount.

## SECTION 2.10 CONTROLLED ACCOUNTS

On or prior to the date hereof, the Borrower shall cause to be established and maintained, a deposit account with the Transaction Account Bank, in the name of the Borrower, designated as the "Transaction Account", as to which the Administrative Agent has control for the benefit of the Lenders pursuant to the Transaction Account Blocked Account Agreement.

## SECTION 2.11 HEDGING COVENANT

- (a) The Borrower shall enter into an Interest Rate Cap within thirty (30) days following the Closing Date to hedge interest rate risk with respect to the obligations of the Borrower to pay interest on the Loans hereunder, on the following terms:

- (i) the notional amount of the Interest Rate Cap shall correspond to the aggregate Commitments as of the Closing Date;
- (ii) the strike rate of the Interest Rate Cap shall equal 4.5%;
- (iii) the Interest Rate Cap shall be taken out for a period that runs at least until the Maturity Date;
- (iv) the Interest Rate Cap shall be subject to commercially reasonable terms and conditions acceptable to each of the Borrower and the Administrative Agent; and
- (v) the Borrower shall deliver to the Administrative Agent a copy of all documents related to such Interest Rate Cap and shall obtain the written consent of the relevant counterparty to assign all of the Borrower's rights (but none of its obligations) thereunder to the Administrative Agent,

and at any time that the amount of the aggregate Commitments increase following the Closing Date, within ten (10) Business Days of such increase, the notional amount of the Interest Rate Cap shall be increased, or the Borrower will enter into an additional Interest Rate Cap or additional Interest Rate Caps meeting the criteria above, to correspond to the aggregate Commitments as of the related date of determination.



(b) All amounts paid by the counterparty under any Interest Rate Cap to the Borrower or to the Administrative Agent (for the avoidance of doubt, including any payments upon a termination of any Interest Rate Cap) or any proceeds of sale of any Interest Rate Cap shall be immediately deposited into the Transaction Account for application in accordance with Section 2.03.

#### SECTION 2.12 INCREASED COSTS.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto,

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of, or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

## SECTION 2.13 WITHHOLDING OF TAXES; GROSS-UP.

- (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.
- (b) Payment of Other Taxes. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.
- (c) Evidence of Payment. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.13, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.
- (d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).
- (f) Status of Lender.
- (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a

reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.13(f)(ii)(A), Section 2.13(f)(ii)(B) and Section 2.13(f)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

- (ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,
- (A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;
  - (B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:
    - (1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (i) with respect to payments of interest under any Loan Document, an executed IRS Form W-8BEN or IRS Form W 8BEN E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (ii) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W 8BEN E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;
    - (2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed IRS Form W-8ECI;
    - (3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (i) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " **U.S. Tax Compliance Certificate** ") and (ii) an executed IRS Form W-8BEN or IRS Form W 8BEN E, as applicable; or

- (4) to the extent a Foreign Lender is not the beneficial owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W 8BEN E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of EXHIBIT D-2 or EXHIBIT D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of EXHIBIT D-4 on behalf of each such direct and indirect partner;
- (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to Section 2.13 (including by the payment of additional amounts pursuant to Section 2.13) it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favourable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.13, the term "Applicable Law" includes FATCA.

**SECTION 2.14 PAYMENTS GENERALLY; ALLOCATION OF PROCEEDS; SHARING OF SET-OFFS.**

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.12, Section 2.13 or otherwise) prior to 2:00 p.m., Toronto time, on the date when due in immediately available funds, without set off or counterclaim of any kind. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars. All such payments shall be made to the Administrative Agent at address referred to in Section 8.01, except that payments pursuant to Section 2.12, Section 2.13 and Section 8.03 shall be made directly to the Persons entitled thereto. As soon as practicable after the Administrative Agent receives payment from the Borrower, but in no event later than one (1) Business Day after such payment has been made, subject to Section 2.06, the Administrative Agent will cause to be distributed like funds relating to the payment of principal, interest or fees (other than amounts payable to the Administrative Agent to reimburse the Administrative Agent for fees and expenses payable solely to the Administrative Agent pursuant to the terms of this Agreement) or expenses payable to the Administrative Agent, any holders of Notes and the Lenders in accordance with the terms of this Agreement, in like funds relating to the payment of any such other amounts payable to the Lenders. The Borrower's obligations to the Lenders and any holders of Notes with respect to such payment shall be discharged by making such payments to the Administrative Agent pursuant to this Section 2.14 or, if not timely paid or any Event of Default then exists, may be added to the principal amount of the Loans outstanding. For the avoidance of doubt, all Collections shall be transferred to the Transaction Account on a daily basis.

(b) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lenders receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lender ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender hereunder. Application of amounts pursuant to (i) and (ii) above shall be made in any order determined by the Administrative Agent in its discretion.

(e) The Administrative Agent may from time to time provide the Borrower with billing statements or invoices with respect to any of the Secured Obligations (the “**Billing Statements**”). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pays the full amount indicated on a Billing Statement on or before the due date indicated on such Billing Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Billing Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the payment due at that time shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

#### SECTION 2.15 MITIGATION OBLIGATIONS; REPLACEMENT OF LENDER.

(a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or Section 2.13, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 8.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or Section 2.13) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.13, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

#### SECTION 2.16 DEFAULTING LENDER.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.09; and
- (b) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 8.02(c)) and the Commitment and Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Supermajority Lender or the Required Lenders or the Supermajority Lender have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 8.02) or under any other Loan Document; provided, that, except as otherwise provided in Section 8.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby.

#### SECTION 2.17 RETURNED PAYMENTS.

If after receipt of any payment which is applied to the payment of all or any part of the Secured Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any intercreditor agreement or subordination agreement or pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Secured Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.17 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.17 shall survive the termination of this Agreement.

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**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES.**

Each Credit Party hereby represents and warrants as of the date hereof, as of each Monthly Settlement Date and as of each date on which an Advance is made, that:

**SECTION 3.01 STATUS AND AUTHORITY.**

The Borrower has been formed and is existing as a limited partnership under the laws of the Province of Ontario. The General Partner is duly organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all necessary power, capacity and authority to (i) carry on its business as presently carried on by it, including in its capacity as general partner of the Borrower, (ii) execute and deliver each Transaction Document to which the Borrower is a party and to perform the Borrower's obligations thereunder, in each case, in its capacity as general partner of the Borrower, and (iii) execute and deliver the Partnership Agreement and each Transaction Document to which it is or will be a party and to perform its obligations thereunder.

**SECTION 3.02 LOCATION.**

Its principal place of business, chief executive office and registered office are located at the addresses set forth in Section 8.01.

**SECTION 3.03 PARTNERSHIP AGREEMENT.**

The Partnership Agreement grants to the General Partner all necessary power and authority to, in its capacity as general partner of the Borrower enter into and perform the obligations of the Borrower under this Agreement and each other Transaction Document to which the Borrower is or will be a party or by which it is or will be bound.

**SECTION 3.04 NAMES.**

It has not used any legal names, trade names or assumed names other than the name in which it has executed this Agreement.

**SECTION 3.05 IDENTIFICATION NUMBER.**

The Canada Revenue Agency Business Number is 28081 8386 with respect to the Borrower and 74500 3087 with respect to the General Partner.

**SECTION 3.06 ORGANIZATION AND POWERS.**

(i) It is a limited partnership validly formed and existing under the laws of the Province of Ontario, (ii) it is duly qualified to carry on its business in each jurisdiction in which it carries on business, and (iii) none of its Organizational Documents have been amended or rescinded.

**SECTION 3.07 OWNERSHIP STRUCTURE.**

As of the date hereof, the ownership structure and equity holdings for the Borrower, the General Partner and any limited partners of the Borrower is set out in Schedule 2.

**SECTION 3.08 AUTHORITY; NO CONFLICT OR VIOLATION.**

The execution and delivery by it of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations under this Agreement or thereunder:



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- (a) are within its organizational powers and have been duly authorized by the Organizational Documents;
  - (b) will not require any authorization, consent, approval, order, filing, registration or qualification by or with any Governmental Authority, except those that have been obtained and are in full force and effect;
  - (c) do not violate any provision of (i) any Applicable Law or of any order, writ, injunction or decree presently in effect having applicability to it save to the extent that any violation has not had and could not reasonably be expected to have a Material Adverse Effect; or (ii) its Organizational Documents;
  - (d) will not contravene or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which it is a party or by which it may be bound or affected; and
  - (e) will not result in, or require, the creation or imposition of any Lien or other charge or encumbrance of any nature upon or with respect to any of the assets now owned or hereafter acquired by it, in each case, other than pursuant to the Transaction Documents.

#### SECTION 3.09 DUE EXECUTION.

This Agreement and each of the other Transaction Documents to which it is a party have been duly authorized, executed and delivered by it.

#### SECTION 3.10 ENFORCEABILITY.

This Agreement has been duly executed and delivered by the General Partner on behalf of the Borrower, in its capacity as general partner of the Borrower and in its own capacity. Each Transaction Document to which the Borrower is a party constitutes (or will, when executed and delivered constitute) a legal, valid and binding obligation of the Borrower and the General Partner, enforceable against each of them, in accordance with its terms, subject only to the discretion that a court may exercise in granting equitable remedies and any limitation under laws relating to bankruptcy, insolvency, moratorium, fraudulent preference, reorganization or other laws affecting creditors' rights generally from time to time in effect. Each Transaction Document to which the General Partner is party constitutes (or will, when executed and delivered constitute) a legal, valid and binding obligation of the General Partner, enforceable against it, in accordance with its terms, subject only to the discretion that a court may exercise in granting equitable remedies and any limitation under laws relating to bankruptcy, insolvency, moratorium, fraudulent preference, reorganization or other laws affecting creditors' rights generally from time to time in effect.

#### SECTION 3.11 COMPLIANCE WITH LAWS, ETC.

Each Borrower Party has complied with all Applicable Laws except to the extent that non-compliance does not have or could not reasonably be expected to have a Material Adverse Effect.

#### SECTION 3.12 LITIGATION.

There are no actions, suits, investigations, litigation or proceedings at law or in equity or by or before any Governmental Authority, in arbitration now commenced, or to the best of its knowledge, pending or threatened against or affecting any Borrower Party which has not previously been disclosed by such Person to (and waived in writing by) the Lenders and that:

- (a) asserts the invalidity of this Agreement or any other Transaction Document;

(b) seeks to prevent the grant of a security interest in any Collateral by the Borrower to the Administrative Agent, the ownership or acquisition by the Borrower of any Eligible Receivables or other Collateral or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; or

(c) could otherwise (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect if determined against such Person.

#### SECTION 3.13 INSOLVENCY EVENT; SOLVENCY.

(i) No Insolvency Event has occurred in respect of any Credit Party and no step has been taken or is intended to be taken by it or, to the best of its knowledge and belief, by any other Person that would constitute an Insolvency Event in respect of such Person and (ii) giving effect to the transactions contemplated by this Agreement and the other Transaction Documents will not cause an Insolvency Event to occur.

#### SECTION 3.14 PAYMENTS TO APPLICABLE SELLERS.

With respect to each Receivable sold or contributed to it, the Borrower has given reasonably equivalent value to the applicable Seller in consideration therefor and such transfer was not made for or on account of an antecedent debt.

#### SECTION 3.15 SALES NOT VOIDABLE.

No transfer by the applicable Seller of any Receivable to the Borrower under the Sale and Servicing Agreement is or may be voidable under any section of any Insolvency Law or otherwise (including, for the avoidance of doubt, under any assignments for the benefit of creditors, preferences and fraudulent conveyances Laws of Canada or any province therein or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally).

#### SECTION 3.16 PERFECTION.

Assuming the filing of the financing statements or other similar instruments or documents necessary under the PPSA approved by it on the Closing Date, this Agreement, together with such financing statements or documents, is effective to create in favour of the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected security interest in the Collateral, free and clear of any Lien except for Permitted Encumbrances.

#### SECTION 3.17 GOOD TITLE.

It is the legal and beneficial owner of each Receivable sold or contributed to it free and clear of any Lien except for Permitted Encumbrances.

#### SECTION 3.18 BANK ACCOUNTS.

- (a) The Transaction Account constitutes an “intangible” within the meaning of the PPSA and the Borrower or the General Partner, as applicable, has good and marketable title to the Transaction Account, free and clear of any Lien.
- (b) The Transaction Account is subject to the Transaction Account Blocked Account Agreement.

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#### SECTION 3.19 CONTROL OF TRANSACTION ACCOUNT.

It has not granted any Person (other than the Administrative Agent and the Servicers and their respective assigns) access to or control of the Transaction Account held in its name, or the right to take dominion and control of the Transaction Account at a future time or upon the occurrence of a future event.

#### SECTION 3.20 NO MATERIAL EVENT.

Save to the extent previously disclosed to the Lenders in writing, no event has occurred and is continuing and no condition exists, that constitutes or may reasonably be expected to constitute a Collateral Trigger Event, a Level 1 Regulatory Trigger Event, an Amortization Event or an Event of Default.

#### SECTION 3.21 ACCURACY OF INFORMATION.

Any written information furnished by it pursuant to the Transaction Documents, excluding any Projections, but including any information relating to the Receivables and all information set out in each Servicing Report (the “**Information**”) is true and correct in all material respects as of its date and no such Information contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading. Any Projections have been made in good faith and are not misleading.

#### SECTION 3.22 FINANCIAL STATEMENTS.

Without prejudice to the generality of Section 3.21 above, all of its financial information (other than projections) which have been furnished to the Administrative Agent or any of the Lenders and described in Section 5.19 have been prepared in accordance with GAAP and present fairly in all material respects the financial condition and results of operations of the Borrower Parties, as at such dates and for such periods in accordance with GAAP, subject, in the case of unaudited financial statements, to changes resulting from normal year-end audit adjustments and the absence of footnotes.

#### SECTION 3.23 TAXES.

It is not a non-resident of Canada within the meaning of the ITA and has timely (taking into account any extensions) (i) filed all tax returns (federal, provincial, foreign and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

#### SECTION 3.24 TAX STATUS.

The General Partner is a corporation resident in Canada for the purposes of the ITA. The sole business of the General Partner is to be the general partner of the Borrower and the General Partner holds no assets in its own capacity other than a general partner interest in the borrower.

#### SECTION 3.25 VOLCKER RULE; INVESTMENT COMPANY ACT.

It (i) is not a “covered fund” under the Volcker Rule and (ii) is not required to register as, an “investment company” within the meaning of the Investment Company Act.

### SECTION 3.26 ANTI-MONEY LAUNDERING/INTERNATIONAL TRADE LAW COMPLIANCE.

- (a) It (A) is not a Sanctioned Person, (B) has no assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, or (C) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law or directive enforced by any sanctions authority.
- (b) The funds used to repay the Indebtedness and other obligations under this Agreement and the other Transaction Documents are not derived from any unlawful activity.
- (c) None of (i) the Borrower Parties, nor any of their directors or officers or (ii) to the knowledge of the Credit Parties, nor any employee, Affiliate or agent of the Borrower Parties is a Sanctioned Person.

### SECTION 3.27 ANTI-TERRORISM LAWS.

Each Borrower Party:

- (a) is not in violation in any material respect of any Anti-Terrorism Law and does not engage in or conspire to engage in any material respect in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;
- (b) is not a Blocked Person; and/or
- (c) does not (A) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

### SECTION 3.28 POLICIES AND PROCEDURES.

Each Borrower Party has implemented and maintains in effect policies and procedures designed to ensure its compliance and the compliance of its respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions and it and its respective officers and directors and, to its knowledge, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in it being designated as a Sanctioned Person.

### SECTION 3.29 ERISA COMPLIANCE AND CANADIAN PENSION PLANS.

- (a) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, each Plan established or maintained by a Borrower Party or to which a Borrower Party contributes or is obligated to contribute, is in compliance with the applicable provisions of ERISA, the Code and other applicable federal and state law.
- (b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Foreign Plan is in compliance in all material respects with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plan and (ii) with respect to each Foreign Plan, no Borrower Party or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject such Borrower Party directly or indirectly, to any tax or civil penalty.
- (c) There are no pending or, to the knowledge of any Borrower Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to a Plan established or maintained by a Borrower Party or to which a Borrower Party contributes or is obligated to contribute, that would be reasonably be expected to have a Material Adverse Effect.

(d) (i) No ERISA Event has occurred and, to the actual knowledge of any Borrower Party or ERISA Affiliate, no such Person is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event, (ii) as of the most recent valuation date for any Borrower Party Plan, the present value of all accrued benefits under such Plan (based on the actuarial assumptions used to fund such Plan) did not exceed the value of the assets of such Plan allocable to such accrued benefits, (iii) no Borrower Party, nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid, and (iv) no Borrower Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

(e) No Borrower Party maintains or contributes to any Foreign Plan or Canadian Pension Plan.

#### SECTION 3.30 MATERIAL ADVERSE EFFECT.

To the best of its knowledge, no event has occurred that has had a Material Adverse Effect which has not previously been disclosed by such Person to (and waived in writing by) the Administrative Agent.

#### SECTION 3.31 GOOD TITLE.

The Borrower or the General Partner, as applicable, is the legal and beneficial owner of its assets, free and clear of any Lien except for Permitted Encumbrances.

#### SECTION 3.32 EMPLOYEES.

It does not have any employees.

#### SECTION 3.33 RECEIVABLES.

As to the Receivables generally:

- (a) the Borrower or the General Partner, as applicable, had and continues to have full power, authorization, permits, licenses and other authority to hold, enforce, and make the loans (or other extensions of credit) evidenced by the Receivables and all such Receivables and all Records comprising such Receivables are genuine and enforceable;
- (b) all Underlying Agreements in respect of Receivables have been duly authorized, executed, delivered by the parties whose names appear thereon and are valid and enforceable in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws relating to the enforcement of creditors rights' or by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law, and consumer protection laws;
- (c) the form and content of all Underlying Agreements in respect of Receivables comply in all material respects (and in any event in all material respects necessary to maintain and ensure the validity and enforceability of the Receivables) with any and all Applicable Laws, rules and regulations;
- (d) the original amount and unpaid balance of each Receivable on the Borrower's Records and on any statement or schedule delivered to the Administrative Agent and/or any Lender, including without limitation pursuant to the Sale and Servicing Agreement, is and will be the true and correct amount actually owing to the Borrower as of the date each Receivable is pledged to the Administrative

Agent or as of such date specified on such statement of schedule, and is not, to the best of the Borrower's knowledge, subject to any claim of reduction, counterclaim, set-off, recoupment or any other claim, allowance or adjustment; and the Borrower does not have any knowledge of any fact which would impair the validity or collectability of any Receivable; and

(e) the Borrower or the General Partner, as applicable, has good and valid title to the Purchased Assets, free and clear of all prior assignments, claims, liens, encumbrances and security interests, other than Permitted Encumbrances, and has the right to pledge and grant the Administrative Agent, for the benefit of the Lenders, a first priority security interest in the same, in the manner provided in the Transaction Documents.

#### SECTION 3.34 DATA PROTECTION.

(a) It is in compliance with all Data Requirements, and, in particular, all consents necessary for either it or the Sellers and the Servicers under Privacy Laws are in place to permit: (i) it to share such personal information with the Servicers, and (ii) it to use and disclose such personal information for the purposes intended hereby and under the Sale and Servicing Agreement.

(b) It has not received from any Person or been required to give to any Person any notice, regarding any offense or alleged offense under Data Requirements, including any incident concerning or affecting Customer Data which gives rise to an obligation under Privacy Laws to notify a regulator.

(c) It has not experienced loss or theft of any Customer Data, or accidental or unauthorised disclosure or access to Customer Data, including any unauthorized intrusions or security breaches of any IT asset which is owned or leased by it, in which Customer Data or other sensitive or confidential information (in each case, in its control or possession) was stolen or improperly accessed, used, or disclosed.

(d) It has not received notice from any of its suppliers of IT assets that are not owned or leased by the it that any Customer Data or other sensitive or confidential information (in each case, in its control or possession) was stolen or improperly accessed, used, or disclosed.

### **ARTICLE IV** **CONDITIONS**

#### SECTION 4.01 CONDITIONS TO EFFECTIVENESS.

(a) Prior to the effectiveness of this Agreement, the Borrower shall deliver or cause to be delivered to the Administrative Agent (all documents to be in form and substance satisfactory to the Administrative Agent in its Permitted Discretion):

- (i) Transaction Documents. This Agreement and all other Transaction Documents, evidenced by physical documents, duly and properly executed by the parties thereto;
- (ii) Searches. PPSA, insolvency and judgment searches against the Credit Parties and the Sellers and Initial Servicers in those offices and jurisdictions as the Administrative Agent shall reasonably request which shall show that no financing statement or other filings have been filed or remain in effect and no Liens remain in effect against the Credit Parties or the Sellers and Initial Servicers or any Collateral except for Permitted Encumbrances, financing statements, assignments or other filings, with respect to which the existing secured party has delivered to the Administrative Agent PPSA financing discharge statements or other documentation evidencing the termination of its Liens in the Collateral;

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- (iii) Organizational Documents. A copy of the Guarantor's and each Credit Party's (i) organization documents, certified as of a recent date by such Person's secretary (or other appropriate officer), and (ii) bylaws, partnership agreement or operating agreement, as applicable, certified as of a recent date by such Person's secretary (or other appropriate officer); together with certificates of good standing existence or fact in the Guarantor's or such Credit Party's, as the case may be, jurisdiction of organization and in each jurisdiction in which such Person is qualified to do business, each dated within thirty (30) days from the date of this Agreement;
- (iv) Policy Approval. Approval by board of directors of the Guarantor of the "Risks and Analytics Approval Procedures (for Canada)" policy;
- (v) Financial Statements. Audited financial statements, financial projections and operational control documentation of each Borrower Party and their satisfactory review by the Administrative Agent;
- (vi) Authorization Documents. Certified copies of resolutions of the Credit Parties and the Guarantor authorizing or ratifying, as the case may be, the execution, delivery and performance of any Notes, this Agreement and all other Transaction Documents, the pledge of the Collateral to the Administrative Agent as security for the Secured Obligations including any borrowing evidenced by Notes and designating the appropriate officers to execute and deliver the Transaction Documents;
- (vii) Incumbency Certificates. A certificate of a senior officer of each of the Guarantor and the General Partner (or other appropriate officer) as to the incumbency and signatures of officers of the Guarantor and the General Partner (in its own right and in its capacity as general partner of the Borrower), as applicable, signing this Agreement, any Notes and other Transaction Documents to which the Guarantor and/or each Credit Party is a party, as applicable;
- (viii) Opinion of Counsel. Written opinions of the Borrower's counsel addressed to the Administrative Agent and the Lenders, in form and substance satisfactory to the Administrative Agent;
- (ix) Officer's Certificate. A certificate, dated the date of this Agreement, signed by a senior officer of each of the Guarantor and the General Partner (in its own right and in its capacity as general partner of the Borrower), to the effect that (i) all representations and warranties of such Person set forth in this Agreement and the other Transaction Documents, as applicable, are true and correct as of the date hereof in all material respects, including financial covenants set forth in Article V hereto and the Guaranty, (ii) in respect of the Borrower, the Borrower is not subject to an Insolvency Event, and in respect of the Guarantor, that the Guarantor is not Insolvent and (iii) no Event of Default hereunder has occurred;
- (x) Data Tape. A data tape containing information as to Borrower's receivables portfolio submitted as of the most recent month end;
- (xi) Credit and Collection Policies. A copy of the final and complete Credit and Collection Policies;
- (xii) Insurer Notification Letter. A copy of the Insurer Notification Letter, signed by way of acknowledgement by Canadian Premier Life Insurance Company; and
- (xiii) Other Documents. Such additional documents as the Administrative Agent reasonably may request.
- (b) Prior to the effectiveness of this the Agreement, the Borrower shall satisfy the following conditions in form and substance satisfactory to the Administrative Agent in its sole and absolute discretion:
- (i) Material Adverse Effect. No Material Adverse Effect shall have occurred and be continuing and the Borrower has not been liquidated, dissolved or terminated;

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- (ii) Regulatory. Absence of a Regulatory Trigger Event;
  - (iii) Agreed Upon Procedures. The completion of agreed upon procedures by a third-party in relation to the testing and cash flow tracking of the Receivables, and the implementation of any corrective actions identified in the Reports, each to the satisfaction of the Administrative Agent;
  - (iv) Regulatory/Compliance review. Completion, to the satisfaction of the Administrative Agent, of a regulatory and compliance review with respect to the Borrower, the Receivables, the Transaction Documents and the transactions contemplated therein and of any corrective actions identified in the Reports;
  - (v) IT Questionnaire. Completion by the Borrower, to the satisfaction of the Administrative Agent, of an information technology questionnaire provided to the Borrower by the Administrative Agent;
  - (vi) PPSA filings. Delivery to the Administrative Agent of (i) Ontario PPSA filings in respect of the deemed security interest regarding the assignment of the Receivables from the Sellers to the Borrower, and (ii) Ontario PPSA filings in respect of the security interest created by the Borrower under the General Security Agreement;
  - (vii) Intercompany Debt. Any Intercompany Debt in existence as at the Closing Date has been subordinated in all respects and fully postponed beyond the Maturity Date, to the satisfaction of the Administrative Agent, acting reasonably; and
  - (viii) Payments. Payment in cash by the Borrower to the Administrative Agent and any other relevant parties of all of the amounts that have become due and owing as of the Closing Date, and all costs and expenses to the extent invoiced on or prior to the Closing Date.

#### SECTION 4.02 CONDITIONS TO ADVANCES.

- (a) The obligation of the Lenders to make the initial Advance hereunder pursuant to Section 2.01 is conditioned upon verification by the Verification Agent, to the satisfaction of the Administrative Agent, of seventy-five (75) Receivables from the Loan Level Data Tape for the Receivables proposed by the Borrower for initial funding by the Lender on or shortly after the Closing Date.
- (b) The obligation of the Lenders to make each subsequent Advance hereunder pursuant to Section 2.01 is conditioned upon:
  - (i) Advance Requirements. The Borrower's satisfaction of each of the conditions specified in Section 2.01 and Section 2.06 as of the date of such Advance;
  - (ii) Level 1 Regulatory Trigger Event, Amortization Event, Event of Default. The absence of any Level 1 Regulatory Trigger Event, Amortization Event or Event of Default or any event which with the giving of notice or the passage of time, or both, would become a Level 1 Regulatory Trigger Event, Amortization Event or Event of Default;
  - (iii) Borrowing Base. The Borrower shall have delivered a Borrowing Request and Borrowing Base Certificate demonstrating that the outstanding amount of the Loans does not exceed the Borrowing Base after giving effect to such proposed Advance; and
  - (iv) Costs and Expenses. The Borrower shall have paid or reimbursed the Administrative Agent and the Lenders for all costs and expenses required to be paid or reimbursed by them on or prior to such Advance date, subject to the limitations set forth in Section 8.03.



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**ARTICLE V**  
**COVENANTS**

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full without any pending draw, each Credit Party covenants as follows:

**SECTION 5.01 NAME OR STRUCTURAL CHANGES.**

It shall not:

- (a) change its name, identity or legal structure or change its jurisdiction of organization to any location other than Ontario without the prior written consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed);
- (b) permit itself to merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person;
- (c) change or relocate its chief executive office unless it gives the Administrative Agent written notice of such change not later than ten (10) calendar days thereafter; or
- (d) in the case of the General Partner, resign as general partner of the Borrower or permit any other Person to become general partner of the Borrower.

**SECTION 5.02 BUSINESS AND ACTIVITIES.**

It shall not engage in any business or activities other than those permitted under the Transaction Documents. In particular, the Credit Parties shall not have any employees or establish or contribute to any Canadian Pension Plan.

**SECTION 5.03 PARTNERSHIP.**

- (a) The Credit Parties shall not at any time amend or terminate or agree to amend or terminate the Partnership Agreement without the prior written consent of the Administrative Agent.
- (b) The Credit Parties shall not permit any new limited partners to become limited partners in the Borrower nor shall they permit any existing limited partner as at the Closing Date to exit the partnership or otherwise cease to be a party to the Partnership Agreement, in each case without the consent of the Administrative Agent.

**SECTION 5.04 SEPARATENES S.**

It (i) acknowledges that each of the Lenders is entering into the transactions contemplated by this Agreement in reliance upon its identity as a legal entity that is separate from the other Borrower Parties, (ii) shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Lender to continue its identity as a separate legal entity and to make it apparent to third Persons that each Credit Party is an entity (or in the case of the Borrower, a partnership) with assets and liabilities distinct from those of the other Borrower Parties, and is not a division of such Persons and (iii) in furtherance of the foregoing, it shall:

- (a) maintain its books and Records and bank accounts separate from those of any other Borrower Party;

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- (b) at all times hold itself out to the public and all other Persons as a legal entity (or in the case of the Borrower, a partnership) separate from its member (if applicable) and any other Person;
  - (c) file tax returns, if any, for itself as may be required under Applicable Law, to the extent (A) not part of a consolidated group filing a consolidated return or returns or (B) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under Applicable Law;
  - (d) except as contemplated herein or in any other Transaction Document, pay its own liabilities only out of its own funds, not commingle the Borrower's assets with assets of any other Person;
  - (e) not hold out its credit or assets as being available to satisfy the obligations of others and not guarantee any obligations of any other Person;
  - (f) not pledge its assets to secure the obligations of any other Person;
  - (g) strictly comply with all organizational formalities to maintain its separate existence;
  - (h) maintain separate financial statements for itself;
  - (i) not have any employees;
  - (j) allocate fairly and reasonably with other Persons any of its overheads for shared office space (if any);
  - (k) correct any known misunderstanding regarding its separate identity;
  - (l) ensure it does not engage in any business or activity and does not own any assets or property except as set forth in this Agreement and the other Transaction Documents, nor incur any indebtedness or liability other than any incurred pursuant to the Transaction Documents;
  - (m) in the case of the Borrower, act solely in its own name (including through the General Partner, as applicable), and cause all representatives of General Partner from time to time to act at all times with respect to it consistently and in furtherance of the foregoing and in its best interests;
  - (n) maintain its assets in a manner that facilitates their identification and segregation from those of the Affiliates of each Credit Party; and
  - (o) not to have it acquire any securities of any other Person.

#### SECTION 5.05 COMPLIANCE WITH LAWS.

It shall comply with all Applicable Laws, except to the extent that the failure to comply with such Applicable Laws does not have, or could not reasonably be expected to have, a Material Adverse Effect.

#### SECTION 5.06 POLICIES AND PROCEDURES.

It shall ensure that the Borrower Parties maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower Parties and their respective directors, managers, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

#### SECTION 5.07 AUTHORIZATIONS.

It shall promptly obtain, comply with the terms of and do all that is necessary and within its control to maintain in full force and effect all authorizations which are at any time required in or by all Applicable Laws in connection with the performance of its duties and obligations under the Transaction Documents to which it is a party or to ensure the legality, validity, enforceability and admissibility in evidence of the Transaction Documents, except to the extent that a failure to do so has not had or could not reasonably be expected to have a Material Adverse Effect.

#### SECTION 5.08 RECORDS.

It shall:

- (a) keep and maintain all Records at such locations as are listed in Section 8.01 or such other location as it may notify to the Secured Parties from time to time; provided that it shall provide such Persons with written notice of such change not later than ten (10) calendar days thereafter;
- (b) maintain adequate back-ups of the Records;
- (c) ensure that the Records to the extent that they relate to Receivables are held to the order and on trust for the Administrative Agent and comply with all reasonable instructions of any Finance Party in relation to the Records to the extent that they relate to Receivables;
- (d) at its sole expense (subject to the proviso below) permit the Administrative Agent, each Finance Party and/or their respective agents or representatives, upon reasonable prior notice, and subject to the facility's reasonable security procedures, to visit its office during normal office hours (each such visit, a "Review") (A) to examine or make copies of the Records that are in its possession or under its control and (B) to discuss matters relating to its financial condition or the Receivables or any Person's performance under any of the Transaction Documents, in each case, with any of its officers or employees having knowledge of such matters; provided that, so long as no Amortization Event has occurred and is continuing and that the prior Review, if any, included no material adverse findings, the Borrower shall only be responsible for the cost of two (2) Reviews in any one (1) calendar year; and
- (e) keep and maintain Records adequate to permit, on and following the Effective Date, the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable.

#### SECTION 5.09 PERFORMANCE AND ENFORCEMENT OF THE SALE AND SERVICING AGREEMENT.

It shall:

- (a) perform, and will require each of the Sellers pursuant to the Sale and Servicing Agreement to perform, each of its obligations and undertakings under and pursuant to the Sale and Servicing Agreement;
- (b) purchase Receivables under the Sale and Servicing Agreement in strict compliance with the terms thereof and will diligently enforce the rights and remedies accorded to it as the buyer under the Sale and Servicing Agreement; and
- (c) take all actions to perfect and enforce its rights and interests (and the rights and interests of the Secured Parties as its assignees) under the Sale and Servicing Agreement to which it is a party as the Administrative Agent may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Sale and Servicing Agreement.

#### SECTION 5.10 OWNERSHIP.

It shall (or, to the extent required pursuant to the Sale and Servicing Agreement, will require each Seller thereto to) take all necessary action to:

- (a) vest legal and equitable title to the Eligible Receivables irrevocably in the Borrower or the General Partner, as applicable, free and clear of any Liens other than Permitted Encumbrances; and
- (b) establish and maintain, in favour of the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected first priority Security Interest in the Collateral to the full extent contemplated herein, free and clear of any Liens other than Permitted Encumbrances (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the PPSA (or any comparable law) of all appropriate jurisdictions) to perfect the Administrative Agent's (for the benefit of the Secured Parties) Security Interest in the Collateral and such other action to perfect, protect or more fully evidence the Security Interest of the Administrative Agent for the benefit of the Secured Parties as the Administrative Agent or any Lender may reasonably request.

#### SECTION 5.11 SALES, LIENS.

Other than the ownership and Security Interests contemplated by the Transaction Documents, it shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Lien upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivables or Collections and it shall defend the right, title and interest of the Secured Parties in, to and under any of the foregoing property, against all claims of third parties claiming through or under it.

#### SECTION 5.12 TERMINATION OF SALE AND SERVICING AGREEMENT.

It shall not terminate the Sale and Servicing Agreement or send any termination notice to any Seller thereunder in respect thereof, without the prior written consent of each Finance Party.

#### SECTION 5.13 INDEBTEDNESS.

It shall not incur or permit to exist any Indebtedness or liability on account of deposits except (i) the Secured Obligations (ii) other current accounts payable arising in the ordinary course of business and not overdue, unless such overdue accounts payable are disputed and being contested in good faith.

#### SECTION 5.14 TAX STATUS.

It shall take such actions as needed to ensure that it will not become subject to taxation in any jurisdiction outside of Canada.

#### SECTION 5.15 TAXES.

It shall timely (taking into account any extensions) (i) file all tax returns (federal, state, provincial, foreign and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

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#### SECTION 5.16 USE OF PROCEEDS.

No proceeds of any Advance shall be used directly or indirectly by it:

- (a) to fund any operations in, finance any investments or activities in or make any payments to or for the benefit of, directly or indirectly, a Sanctioned Person or a Sanctioned Country in violation of any applicable Sanctions or in any other manner that will result in a violation by any Person of any applicable Anti-Corruption Laws or Anti-Terrorism Laws; or
- (b) for the purpose, whether immediate, incidental or ultimate, of “purchasing or carrying” any margin stock.

#### SECTION 5.17 ANTI-TERRORISM LAWS.

It shall ensure that neither a Borrower Party nor, to a Borrower Party’s knowledge, any of such Borrower Party’s agents, shall (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law.

#### SECTION 5.18 FURTHER INFORMATION/ASSURANCES.

It shall:

- (a) promptly furnish to the Administrative Agent and each Lender such other information, and in such form, as the Administrative Agent or the Lenders may reasonably request from time to time; and/or
- (b) at its own cost and expense, cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents, and assurances as the Administrative Agent and the Lenders may reasonably request from time to time in order to give full effect to the transactions contemplated by this Agreement.

#### SECTION 5.19 FINANCIAL STATEMENTS; BORROWING BASE AND OTHER INFORMATION.

The Borrower will furnish to each Finance Party:

- (a) on each Reporting Date, the Servicing Report;
- (b) within one hundred and twenty (120) days after the end of each fiscal year of CURO Group Holdings Corp., its audited consolidated and consolidating balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year and separately breaking out the Borrower, all reported on by independent public accountants of recognized national standing (without a “going concern” or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of CURO Group Holdings Corp. and its subsidiaries in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants;

(c) within forty-five (45) days after the end of each fiscal quarter of CURO Group Holdings Corp. (beginning with the fiscal quarter ending September 30, 2018), its consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal quarter and separately breaking out the Borrower;

(d) as soon as available but in any event no later than thirty (30) days after the end of, and no earlier than thirty (30) days prior to the end of, each fiscal year of the Borrower, (i) a copy of the plan and forecast performance projections in relation to Line of Credit Loan Receivables and Installment Loan Receivables (the "**Projections**"); and (ii) a projected consolidated and consolidating balance sheet, income statement and cashflow statement of the Borrower, for each month of the upcoming fiscal year in form reasonably satisfactory to the Administrative Agent, which such report shall be updated monthly or at the request of any Finance Party;

(e) on each Reporting Date, on the date of each Borrowing Request and at such other times or as may be requested by the Administrative Agent, as of the period then ended, a Borrowing Base Certificate, and supporting information in connection therewith, together with any additional reports with respect to the Borrowing Base as the Administrative Agent may reasonably request;

(f) upon the request of the Administrative Agent, an Ontario Limited Partnership Report for the Borrower from the appropriate governmental officer;

(g) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if a Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, or compliance with the terms of this Agreement, as any Finance Party may reasonably request.

#### SECTION 5.20 NOTICES OF MATERIAL EVENTS.

The Borrower will furnish to the Administrative Agent and each Lender promptly (but in any event within three (3) Business Days of becoming aware of such occurrence) written notice of the following:

(a) the occurrence of a Collateral Trigger Event, a Level 1 Regulatory Trigger Event, an Amortization Event or an Event of Default, together with a written statement signed by it setting forth the details of such event and any action taken or contemplated to be taken with respect thereto;

(b) receipt of any notice of any material investigation by a Governmental Authority or any material litigation or proceeding commenced or threatened against any Borrower Party;

(c) any Lien (other than Permitted Encumbrances) or claim made or asserted against any of the Collateral;

(d) any proposal by any Seller to increase the Intercompany Debt above the amount of Intercompany Debt outstanding as of the Closing Date;

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(e) the occurrence of any ERISA Event; and

(f) any other development that results, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a senior officer or other executive officer of the General Partner (in its capacity of general partner of the Borrower) setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

#### SECTION 5.21 EXISTENCE; CONDUCT OF BUSINESS.

Each Credit Party will (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 5.28, and (b) carry on and conduct its business only as permitted under the Transaction Documents.

#### SECTION 5.22 PAYMENT OF OBLIGATIONS.

Each Credit Party will pay or discharge all Indebtedness and all other material liabilities and obligations, including Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such liabilities would not result in aggregate liabilities in excess of \$250,000, and (d) there is no risk of forfeiture of any property or asset constituting Collateral as a result of the failure to so pay or discharge such Indebtedness or other liabilities or obligations.

#### SECTION 5.23 BOOKS AND RECORDS; INSPECTION RIGHTS.

Each Credit Party will, at the cost of the Borrower, (a) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities, (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to conduct at its premises field examinations of the its assets, liabilities, books and records, including examining and making extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, and (c) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent) to conduct a third-party review and reconciliation of all payment related activity, including ending balances, on not less than 100 Receivables per calendar quarter. Each Credit Party acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to its assets for internal use by the Administrative Agent and the Lenders. Notwithstanding the foregoing, only one of each of such field examination and inspection per calendar year per location shall be at the Credit Parties' sole expense. For purposes of this Section 5.23, it is understood and agreed that a single field examination or inspection may be conducted at multiple relevant sites as required.

#### SECTION 5.24 COMPLIANCE WITH LAWS AND MATERIAL CONTRACTUAL OBLIGATIONS.

Each Credit Party will ensure that each Borrower Party (i) complies with all Applicable Laws (including, without limitation, Privacy Laws) and (ii) performs in all material respects its obligations under the Transaction Documents to which it is a party, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Credit Party will ensure that the Borrower Parties maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower Parties and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

#### SECTION 5.25 ACCURACY OF INFORMATION.

Each Credit Party will ensure that any information, excluding Projections but including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any other Transaction Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by it on the date thereof as to the matters specified in this Section 5.25; provided that, with respect to projected financial information, it will only ensure that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. Each Credit Party will ensure that any Projections are made in good faith.

#### SECTION 5.26 INDEBTEDNESS.

No Credit Party will create, incur, assume or suffer to exist any Indebtedness, except the Secured Obligations.

#### SECTION 5.27 LIENS.

No Credit Party will create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, other than Permitted Encumbrances.

#### SECTION 5.28 FUNDAMENTAL CHANGES.

- (a) No Credit Party will merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it, or liquidate or dissolve (and distribute its assets).
- (b) No Credit Party will engage in any business other than as permitted under the Transaction Documents and other than businesses substantially similar to the type conducted by it on the date hereof and businesses reasonably related thereto.
- (c) No Credit Party will change its fiscal year from the basis in effect on the Closing Date.
- (d) No Credit Party will change the accounting basis upon which its financial statements are prepared.

#### SECTION 5.29 NON-CONSOLIDATION.

No Credit Party will take any action which could reasonably result in the Borrower (i) being consolidated with any other entity in any insolvency or bankruptcy (or equivalent) proceedings (other than the General Partner) or (ii) losing its status as a limited partnership.



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SECTION 5.30 DISPOSALS.

No Credit Party will sell, transfer, lease or otherwise dispose of (or commit to sell, transfer, lease or otherwise dispose of) any asset, except with the prior written consent of the Administrative Agent.

SECTION 5.31 SWAP AGREEMENTS.

The Borrower will not enter into any Swap Agreements, except with the prior written consent of the Administrative Agent.

SECTION 5.32 RESTRICTED PAYMENTS.

Following the occurrence of an Amortization Event or Event of Default, no Credit Party will declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so.

SECTION 5.33 RESTRICTIVE AGREEMENTS.

No Credit Party will, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon its ability to create, incur or permit to exist any Lien upon any of its property or assets; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Transaction Document, and (ii) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness.

SECTION 5.34 AMENDMENT OF ORGANIZATIONAL DOCUMENTS.

No Credit Party will amend, modify or waive any of its rights under its Organizational Documents.

SECTION 5.35 PARTNERSHIP CORPORATE COVENANTS.

Each of the Credit Parties:

- (a) will not conduct any activities, except in accordance with the powers and restrictions set out in the Partnership Agreement and its obligations under the Transaction Documents, in each case, to which it is a party;
- (b) will not permit, consent, approve or otherwise agree to any proposed Change of Control;
- (c) will not consent to or approve the granting of a Lien over any shares or partnership interests issued by it, other than to the Administrative Agent to directly or indirectly secure the Secured Obligations;
- (d) will not issue any additional shares or partnership interests without the consent of the Administrative Agent, not to be unreasonably withheld; provided that it shall not be unreasonable for the Administrative Agent to withhold its consent to the issuance of additional shares or additional partnership interests by a Credit Party if such issuance would result in a change of Control or if such additional shares or additional partnership interests would not be subject to the Security, in the same manner and to the same extent that the existing shares or additional partnership interests of the Credit Parties are subject to the Security; and

(e) will not amend the Partnership Agreement to: (i) provide that the jurisdiction of organization of the Borrower is other than Ontario, (ii) provide that the units or interest of the Borrower do not constitute “securities” under the *Securities Transfer Act* (Ontario), or (iii) add another general partner or remove the General Partner as the general partner of the Borrower, in each case, without the prior written consent of the Administrative Agent.

#### SECTION 5.36 ADMINISTRATIVE AGENT INSTRUCTIONS.

- (a) The Borrower shall not exercise any of the following rights or discretions under the Transaction Documents (other than the Credit Agreement and Fee Letter) and the Insurer Notification Letter without the consent or instructions (as applicable) of the Administrative Agent (other than in the cases of items (iv), (vii), (ix) and (x) and more generally following the occurrence of an Event of Default, acting in its Permitted Discretion), and the Administrative Agent may (other than in the cases of items (iv), (vii), (ix) and (x) and more generally following the occurrence of an Event of Default, in its Permitted Discretion) at any time instruct the Borrower to exercise any discretion under the Transaction Documents, including, but not limited to, the following:
- (i) upon notice by the Administrative Agent at any time following the occurrence of a Servicer Termination Event, the Borrower will exercise its rights to appoint a replacement Servicer pursuant to Section 7.02 of the Sale and Servicing Agreement;
  - (ii) upon notice by the Administrative Agent at any time following the occurrence of an Amortization Event, the Borrower shall promptly give notice to the Sellers (a “**Receivables Sale Termination Notice**”) that it will no longer purchase receivables under the Sale and Servicing Agreement in accordance with the terms thereof;
  - (iii) upon notice by the Administrative Agent at any time following the occurrence of a Re-Direction Event, the Borrower shall at the request of the Administrative Agent (i) notify any Insurer of the ownership of the Purchased Assets and/or Security Interest (as defined in the General Security Agreement) and/or direct any Insurer to pay any proceeds of Insurance directly to an account specified by the Administrative Agent;
  - (iv) upon notice by the Administrative Agent at any time following the occurrence of an Event of Default, the Borrower shall at the request of the Administrative Agent (i) notify any Insurer of the ownership of the Purchased Assets and/or Security Interest (as defined in the General Security Agreement) and/or direct any Insurer to pay any proceeds of Insurance directly to an account specified by the Administrative Agent;
  - (v) upon notice by the Administrative Agent at any time, make a claim for indemnification on behalf of the Administrative Agent under the Sale and Servicing Agreement pursuant to its rights thereunder;
  - (vi) upon notice by the Administrative Agent at any time, the Borrower will exercise its discretion to give notice and require the Seller to re-purchase Receivables under Section 2.02 of the Sale and Servicing Agreement;
  - (vii) upon notice by the Administrative Agent, at any time following the occurrence of an Event of Default, notify any Obligors or any other person obligated on an account, chattel paper or instrument of the ownership of the Receivables and notify them to make payments to the party specified by the Administrative Agent (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) or direct the Sellers or the Servicers, as applicable, to notify the Obligors, at the Borrower’s expense, of the ownership of the Receivables and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the party specified by the Borrower (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) (and the identity of the owner may be withheld in any such notification);

- (viii) upon notice by the Administrative Agent, acting reasonably and within its Permitted Discretion, with due consideration for the potential impact of such action on the collectability of Receivables in particular given the nature of the Obligors, at any time following the occurrence of a Re-Direction Event, notify any Obligors or any other person obligated on an account, chattel paper or instrument of the ownership of the Receivables and notify them to make payments to the party specified by the Administrative Agent (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) or direct the Sellers or the Servicers, as applicable, to notify the Obligors, at the Borrower's expense, of the ownership of the Receivables and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the party specified by the Borrower (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) (and the identity of the owner may be withheld in any such notification);
  - (ix) upon notice by the Administrative Agent at any time following the occurrence of an Event of Default, the Borrower shall promptly give notice to the Sellers of a Seller Event of Default (as defined in and) pursuant to and in accordance with the Sellers Security Agreement;
  - (x) upon notice by the Administrative Agent at any time following the occurrence of an Event of Default, the Borrower will deliver a Activation Notice (as defined in the Seller Collection Accounts Blocked Account Agreement) pursuant to and in accordance with the Seller Collections Accounts Blocked Account Agreement, by way of notification to the Seller Collections Account Bank and direction to the Seller Collections Account Bank to pay any funds that stand to the credit of the Seller Collections Accounts directly to an account specified by the Administrative Agent;
  - (xi) upon notice by the Administrative Agent at any time following the occurrence of a Re-Direction Event, the Borrower will deliver a Activation Notice (as defined in the Seller Collection Accounts Blocked Account Agreement) pursuant to and in accordance with the Seller Collections Accounts Blocked Account Agreement, by way of notification to the Seller Collections Account Bank and direction to the Seller Collections Account Bank to pay any funds that stand to the credit of the Seller Collections Accounts directly to an account specified by the Administrative Agent;
  - (xii) upon notice by the Administrative Agent at any time following a Servicer Termination Event, the Borrower will direct the Sellers to duly complete, execute and deliver such documents and actions required to be duly completed, executed and delivered pursuant to Section 7.05 of the Sale and Servicing Agreement; and
  - (xiii) with respect to any exercise of any power of attorney given to the Borrower pursuant to the Transaction Documents, including under Section 7.04 of the Sale and Servicing Agreement and Section 3.07 of the Sellers Security Agreement.
- (b) The Borrower will promptly, and in all cases in no more than one (1) Business Day from its receipt thereof, provide to the Administrative Agent:
- (i) any information that it becomes aware of material to the interest of the Administrative Agent or the Lenders, (ii) any formal or informal notifications it receives or (iii) a copy of any notices it receives, in each case with respect to the Transaction Documents and the Insurer Notification Letter.

#### SECTION 5.37 RECORDS.

Each of the Credit Parties shall:

- (a) keep and maintain all Records in accordance with GAAP and Applicable Law at the location listed in Section 8.01 or such other location as it may notify to the Secured Parties from time to time; provided that it shall provide such Persons with written notice of such change not later than ten (10) calendar days thereafter;
- (b) maintain adequate back-ups of the Records;
- (c) ensure that the Records, to the extent that they relate to Receivables, are held to the order and on trust for the Administrative Agent and comply with all reasonable instructions of any Finance Party in relation to the Records to the extent that they relate to Receivables; and
- (d) keep and maintain Records adequate to permit, on and following the Effective Date, the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable.

#### SECTION 5.38 DATA PROTECTION.

Each of the Credit Parties shall:

- (a) ensure that any collection, use, transfer or disclosure of Customer Data is in compliance with Data Requirements, and, in particular, ensure that all consents are in place that are necessary under Privacy Laws for either it or the Sellers and the Initial Servicers: (i) to share such Customer Data with the Servicers and the Verification Agent; and (ii) to use and disclose such Customer Data for the purposes intended under the Transaction Documents; and
- (b) promptly (and in any event within 5 Business Days) notify the Administrative Agent:
  - (i) if it receives from any Person or has been required to give to any Person any notice regarding any offense or alleged offense under Data Requirements;
  - (ii) if it receives notice from any of its suppliers of IT assets that are not owned or leased by it that any Customer Data or other sensitive or confidential information (in each case, in its control or possession) was stolen or improperly accessed, used, or disclosed;
  - (iii) of the occurrence of:
    - (A) any loss or theft of any Customer Data, or accidental or unauthorised disclosure or access to Customer Data, including any unauthorized intrusions or security breaches of any IT asset which is owned or leased by it, in which Customer Data or other sensitive or confidential information was stolen or improperly accessed, used, or disclosed;
    - (B) any other actual, potential or suspected incident concerning or affecting Customer Data which has or could reasonably have a significant impact on the security of Customer Data; or
    - (C) any incident concerning or affecting Customer Data which gives rise to an obligation under Privacy Laws to notify a regulator.

#### SECTION 5.39 SELLER COLLECTIONS ACCOUNTS BLOCKED ACCOUNT AGREEMENT.

Each of the Credit Parties shall use commercially reasonable efforts to ensure that, by not later than the date that is 30 days following the date of the initial Advance hereunder, it has delivered to the Administrative Agent a fully executed Seller Collections Accounts Blocked Account Agreement in form and substance satisfactory to the Administrative Agent, acting reasonably.

**ARTICLE VI**  
**EVENTS OF DEFAULT, AMORTIZATION EVENTS AND RE-DIRECTION EVENTS**

**SECTION 6.01 EVENTS OF DEFAULT.**

If any of the following events (“ **Events of Default** ”) shall occur:

- (a) the Borrower shall fail to pay any principal due under any Loan when and as the same shall become due and payable, including the amount of any Borrowing Base Deficiency or in respect of any other Obligation, within two (2) Business Days of becoming due, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;
- (b) any representation or warranty made or deemed made by or on behalf of the Borrower in, or in connection with, this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect when made or deemed made and, if such misrepresentation is capable of being cured, is not cured within ten (10) Business Days after the earlier of (i) the date on which a Curo Entity has knowledge thereof or reasonably should have known; and (ii) the date on which written notice has been given by the Administrative Agent to the Borrower specifying the incorrectness and requiring that the circumstances giving rise thereto be eliminated or otherwise rectified;
- (c) the Borrower fails to observe or perform any covenant, condition or agreement contained in the Loan Documents and such failure, if capable of being remedied, remains unremedied for a period of ten (10) Business Days after the earlier of (i) the date on which a Curo Entity has knowledge thereof or reasonably should have known; and (ii) the date on which written notice of such failure has been given by the Administrative Agent to the Borrower requiring such failure to be remedied;
- (d) an Insolvency Event with respect to any Borrower Party;
- (e) one or more (i) final judgments, orders or decrees by a court of competent jurisdiction for the payment of money in an aggregate amount in excess of the Judgment Threshold (net of any amounts that a reputable and creditworthy insurance company or financial institution has accepted full coverage) shall be rendered against any Borrower Party or any combination thereof and the same shall remain undischarged, unvacated or unbonded for a period of thirty (30) consecutive calendar days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon properties of any Borrower Party to enforce any such judgment or (ii) judgments, orders or decrees by a court of competent jurisdiction shall be entered against any Borrower;
- (f) a Master Insurance Policy ceases to be in effect and is not replaced by one or more replacement Master Insurance Policies (including an existing Master Insurance Policy that is extended to cover the Receivables originated by such Seller that were subject to the Master Insurance Contract that is terminated, cancelled or surrendered) on substantially the same terms (including the corresponding Master Insurance Marketing Agreement that governs the relationship of the relevant Seller and relevant Insurer with respect to the Master Insurance Policy) and which provide(s) substantially the same risk coverage of the Obligors and Receivables and substantially the same coverage of the proportion of the Purchased Receivables in respect of which Insurance is place, as is provided by the Master Insurance Policies in effect on the Closing Date, within (i) if such Master Insurance Policy ceases to be in effect following receipt of notice of its termination from an Insurer or due to notification by a Seller to an Insurer that the Seller is terminating a Master Insurance Policy (in each case in accordance with the terms of the relevant Master Insurance Policy), a period of time equal to the contractual termination period specified in such Master Insurance Policy, and (ii) if a Master Insurance Policy is otherwise terminated, within 180 days of the relevant Master Insurance Policy ceasing to be in effect;

(g) any representation or warranty made or deemed made by or on behalf of the Guarantor under the Parent Guaranty or any amendment or modification hereof or thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with the Parent Guaranty or any amendment or modification thereof or waiver thereunder, shall prove to have been materially incorrect when made or deemed made and, if such misrepresentation is capable of being cured, is not cured within ten (10) Business Days after the earlier of (i) the date on which the Guarantor has knowledge thereof or reasonably should have known; and (ii) the date on which written notice from the Administrative Agent to the Guarantor specifying the incorrectness and requiring that the circumstances giving rise thereto be eliminated or otherwise rectified;

(h) the Guarantor fails to observe or perform any covenant, condition or agreement contained in the Parent Guaranty and such failure, if capable of being remedied, remains unremedied for a period of ten (10) Business Days after the earlier of (i) the date on which the Guarantor has knowledge thereof or reasonably should have known; and (ii) the date on which written notice of such failure has been given by the Administrative Agent to the Guarantor requiring such failure to be remedied;

(i) (i) any Curo Entity shall be required to register as, an “investment company” within the meaning of the Investment Company Act or (ii) the Borrower becomes a “covered fund” under the Volcker Rule;

(j) a Seller shall for any reason cease to have the legal capacity to transfer, or otherwise be incapable of transferring the Eligible Receivables to the Borrower under the Sale and Servicing Agreement;

(k) as of any date of determination, a Level 3 Collateral Trigger shall occur;

(l) a Servicer Termination Event shall occur;

(m) a Level 3 Regulatory Trigger Event shall occur;

(n) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(o) a Change of Control shall occur;

(p) the Partnership Agreement or the Organizational Documents of the General Partner shall be amended in a manner that changes the objects and powers of either of the Credit Parties or otherwise allows any Credit Party to carry on any business or activity in breach of Section 5.28(b), that has or could reasonably be expected to have a Material Adverse Effect, or any successor limited partner of the Borrower or successor General Partner shall fail to execute and deliver, concurrently upon succeeding as or becoming a limited partner of the Borrower or the General Partner, as the case may be, such certificates, agreements, other documents and opinions of its counsel as the Administration Agent shall reasonably request in order that such succeeding limited partner or General Partner, as the case may be, be bound by the applicable Transaction Documents and to preserve and protect the rights, remedies and interests of the Lenders under the Transaction Documents;

(q) except as permitted by the terms of the General Security Agreement or the Sellers Security Agreement, (i) the General Security Agreement shall or the Sellers Security Agreement for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien securing any Secured Obligation or Sellers Secured Obligation shall cease to be a perfected, first priority Lien;

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- (r) the General Security Agreement or the Sellers Security Agreement shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the General Security Agreement of the Sellers Security Agreement;
  - (s) the Back-up Servicing and Verification Agency Agreement shall at any time cease to be in full force and effect and a replacement Back-up Servicing and Verification Agency Agreement is not entered into within 90 days after the date of such agreement ceasing to be in full force and effect;
  - (t) any subordination or postponement agreement in favour of the Administrative Agent shall be invalidated or otherwise cease to constitute the legal, valid and binding obligations of the Borrower and the subordinated creditor party thereto, enforceable in accordance with its terms or the Borrower and the subordinated creditor party thereto, deny or contest the validity or enforceability of such subordination or postponement agreement; or
  - (u) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or the Borrower shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms),

then, and in every such event (other than an event with respect to the Borrower described in clause (d) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in the case of any event with respect to the Borrower described in clause (d) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Secured Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the PPSA.

Upon the occurrence of an Event of Default, the Administrative Agent may in its discretion:

- (i) notify the Obligors, at the Borrower's expense, of the ownership or Security Interests (as defined in the General Security Agreement) of the Administrative Agent (on behalf of the Lenders) under the General Security Agreement and notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the Administrative Agent (whether or not the Borrower was previously making collections on such accounts, chattel paper or instruments) (and the identity of the Administrative Agent or such Lender may be withheld in any such notification);
- (ii) notify any Insurer of the ownership of and/or Security Interests (as defined in the General Security Agreement) in the Purchased Assets and/or direct any Insurer to pay any proceeds of the Insurance directly to an account specified by the Administrative Agent; or

- (iii) deliver an Activation Notice (as defined in and) pursuant to and in accordance with the Transaction Account Blocked Account Agreement by way of notification to the Transaction Account Bank and direction to the Transaction Account Bank to pay any funds that stand to the credit of the Transaction Account directly to an account specified by the Administrative Agent.

The rights set out in this Section 6.01 shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent otherwise available under any other provision of the Transaction Documents, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the PPSA, all of which rights shall be cumulative.

#### SECTION 6.02 AMORTIZATION EVENTS.

Upon the occurrence of an Amortization Event, the Administrative Agent may in its discretion, upon notice to the Borrower, declare that the amortization date (the “**Amortization Date**”) shall have occurred, whereupon the Revolving Period shall forthwith terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder shall be paid in accordance with Section 2.03; provided however, that upon the occurrence of an Amortization Event (i) described in clauses (b) or (d) of such definition, or (ii) described in clause (c) of such definition, in connection with an Event of Default of the type described in clause (d) of the definition of “Event of Default”, the Amortization Date shall automatically occur.

#### SECTION 6.03 RE-DIRECTION EVENTS.

Subject to Section 5.36, upon the occurrence of a Re-Direction Event, the Administrative Agent may in its discretion:

- (a) direct the Borrower or the Servicers, as applicable, to notify the Obligors, at the Borrower’s expense, of the ownership or Security Interests (as defined in the General Security Agreement) of the Administrative Agent (on behalf of the Lenders) under the General Security Agreement and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the Administrative Agent (whether or not the Borrower was previously making collections on such accounts, chattel paper or instruments), and if such notification is not made within five (5) calendar days after the Administrative Agent has so directed the Borrower or the Servicers, as applicable, the Administrative Agent may make such notification (and the Borrower or the Servicers (as applicable) shall, at the Administrative Agent’s or any Lender’s request, withhold the identity of the Administrative Agent or such Lender in any such notification);
- (b) notify any Insurer of the ownership of and/or Security Interests (as defined in the General Security Agreement) in the Purchased Assets and/or direct any Insurer to pay any proceeds of the Insurance directly to an account specified by the Administrative Agent; and
- (c) deliver an Activation Notice (as defined in the Transaction Account Blocked Account Agreement) pursuant to and in accordance with the Transaction Account Blocked Account Agreement by way of notification to the Transaction Account Bank and direction to the Transaction Account Bank to pay any funds that stand to the credit of the Transaction Account directly to an account specified by the Administrative Agent, in accordance with the terms of the Transaction Account Blocked Account Agreement.



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**ARTICLE VII**  
**THE ADMINISTRATIVE AGENT**

**SECTION 7.01 APPOINTMENT.**

Each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties hereby irrevocably appoints the Administrative Agent as its agent to hold the Collateral as security for and on behalf of the Secured Parties and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than Canada, each of the Lenders hereby grants to the Administrative Agent any required powers of attorney to execute the General Security Agreement governed by the laws of such jurisdiction on such Lender's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

**SECTION 7.02 RIGHTS AS A LENDER.**

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Affiliate thereof as if it were not the Administrative Agent hereunder.

**SECTION 7.03 DUTIES AND OBLIGATIONS.**

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.02), and, (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.02) or in the absence of its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

#### SECTION 7.04 RELIANCE.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

#### SECTION 7.05 ACTIONS THROUGH SUB-AGENTS.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

#### SECTION 7.06 RESIGNATION.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by its successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under the General Security Agreement for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under the General Security Agreement, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made

directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.13(d) and Section 8.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above. All services rendered in Canada under this Agreement or any other Loan Document to be performed by the Administrative Agent will be performed by a Canadian resident for purposes of the ITA or an authorized foreign bank for purposes of the *Bank Act* (Canada).

#### SECTION 7.07 NON-RELIANCE.

(a) Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

(b) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Borrower and will rely significantly upon the Borrower's books and records, as well as on representations of the Borrower's personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with the Borrower or any other Person except as otherwise permitted pursuant to this Agreement; and without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

**SECTION 7.08 NOT PARTNERS OR CO-VENTURERS; ADMINISTRATIVE AGENT AS REPRESENTATIVE OF THE SECURED PARTIES.**

(a) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

(b) Each Lender authorizes the Administrative Agent to enter into the General Security Agreement and to take all action contemplated by such document. Each Lender agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by the General Security Agreement, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the General Security Agreement. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favour of the Administrative Agent on behalf of the Secured Parties. For the avoidance of doubt, each Lender appoints the Administrative Agent as its agent for the purpose of perfecting Liens in assets which, in accordance with the PPSA, the *Securities Transfer Act* (Ontario) or any other Applicable Law can be perfected only by possession or control.

**SECTION 7.09 NO SERVICES IN CANADA.**

The Administrative Agent, its sub-agents, and their Related Parties and any successor thereto will not render any services under this Agreement or any other Loan Document in Canada.

**ARTICLE VIII**  
**MISCELLANEOUS**

**SECTION 8.01 NOTICES.**

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

- (i) if to the Borrower, to CURO Canada Receivables Limited Partnership at:

CURO Canada Receivables Limited Partnership  
c/o Curo Management, LLC  
Attn: Roger Dean  
3527 N. Ridge Road  
Wichita, KS 67205  
Email: rogerdean@curo.com

with a copy to:  
Curo Canada Receivables GP, Inc.  
Attn: Vin Thomas  
3527 N. Ridge Road  
Wichita, KS 67205  
Email: vinthomas@curo.com

with a copy to:  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
Attention: Michael C. Petronio

Facsimile: (212) 728-9671  
Email: mpetronio@willkie.com

and a copy to:

Blake, Cassels & Graydon LLP  
199 Bay Street, Suite 4000  
Toronto, Ontario M5L 1A2  
Attention: Alexis Levine  
Facsimile: (416) 863-2653  
Email: alexis.levine@blakes.com

- (ii) if to WF Marlie 2018-1, Ltd. in its capacity as Lender, to WF Marlie 2018-1, Ltd. at:

c/o Waterfall Asset Management, LLC  
1140 Avenue of the Americas, 7th Floor  
New York, New York 10036  
Attention: General Counsel  
Telephone: (212) 257-4600  
E-mail: notices@waterfallam.com

- (iii) if to the Administrative Agent, to Waterfall Asset Management, LLC at:

Waterfall Asset Management, LLC  
1140 Avenue of the Americas, 7th Floor  
New York, New York 10036  
Attention: General Counsel  
Telephone: (212) 257-4600  
E-mail: notices@waterfallam.com

- (iv) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, (ii) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (iii) delivered through Electronic Systems to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Electronic Systems.

- (i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.
- (ii) Any Electronic System used by the Administrative Agent is provided “as is” and “as available.” The Administrative Agent does not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Administrative Agent in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “**Agent Parties**”) have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of communications through an Electronic System. “**Communications**” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

#### SECTION 8.02 WAIVERS; AMENDMENTS.

(a) No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the parties hereto.

(b) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (c) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(c) Except as provided in the first sentence of Section 2.07(b) (with respect to any commitment increase), neither this Agreement nor any other Transaction Document (other than any fee letter) nor any provision hereof or thereof may be waived, amended or modified except in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such

Lender (including any such Lender that is a Defaulting Lender), (ii) reduce or forgive the principal amount of any Loan or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) affected thereby, (iii) postpone any scheduled date of payment of the principal amount of any Loan, or any date for the payment of any interest, fees or other Secured Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) affected thereby, (iv) change Section 2.14(b) or Section 2.14(d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (v) increase the advance rates set forth in the definition of Borrowing Base or add new categories of eligible assets, without the written consent of the Supermajority Lender (other than any Defaulting Lender), (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lender required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (vii) change Section 2.16, without the consent of each Lender (other than any Defaulting Lender) or (viii) except as provided in clause (d) of this Section or in the General Security Agreement, release or subordinate the Administrative Agent's Lien on all or substantially all of the Collateral, without the written consent of each Lender (other than any Defaulting Lender); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent (it being understood that any amendment to Section 2.16 shall require the consent of the Administrative Agent). The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 8.04.

(d) Notwithstanding the foregoing, the Administrative Agent may, with consent of the Borrower only, amend, modify or supplement this Agreement and the other Loan Documents to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender, without obtaining the consent of any other party to this Agreement.

(e) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Borrower on any Collateral (i) upon the termination of all of the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry) or (iii) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VI. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders; provided that, the Administrative Agent may in its discretion, release its Liens on Collateral valued in the aggregate not in excess of \$1,000,000 during any calendar year without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrower as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Borrower in respect of) all interests retained by the Borrower, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

#### SECTION 8.03 EXPENSES; INDEMNITY; DAMAGE WAIVER.

(a) The Borrower shall pay all (i) reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of any outside general counsel, plus, if applicable, one local counsel in any relevant jurisdiction and one counsel with respect to any specialized matters for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any outside general counsel, plus, if applicable, one local counsel in any relevant jurisdiction and one counsel with respect to any specialized matters for each of the Administrative Agent or any Lender (to the extent that such Lender or similarly affected group of Lender has an actual or perceived conflict of interest with the Administrative Agent or another Lender or Lender), in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. Expenses being reimbursed by the Borrower under this Section include, without limiting the generality of the foregoing, fees, costs and expenses incurred in connection with:

- (i) appraisals and insurance reviews;
- (ii) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;
- (iii) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;
- (iv) Taxes, fees and other charges for (A) lien and title searches and title insurance and (B) filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;
- (v) sums paid or incurred to take any action required of the Borrower under the Loan Documents that the Borrower fails to pay or take; and
- (vi) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing fees, costs and expenses may be charged to the Borrower as Loans.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, and each Affiliate of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, incremental taxes, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of:

- (i) the execution or delivery of the Transaction Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby;



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- (ii) any representation or warranty made by any Credit Party under this Agreement, or any other Transaction Document to which it is a party, which shall have been false or incorrect when made or deemed made;
  - (iii) any Loan or the use of the proceeds therefrom;
  - (iv) the failure of the Borrower to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by the Borrower for Taxes pursuant to Section 2.12;
  - (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by any lender or credit provider arising out of any actual or potential credit agreement or facility (or similar credit arrangement) between any lender or credit provider (other than any Indemnatee) and Curo Group Holding Corp. and/or any of its Subsidiaries; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, fraud or willful misconduct of such Indemnatee (but, for the avoidance of doubt, pending any such final and non-appealable judgment, the Borrower will pay each applicable Indemnatee any such losses, claims, damages, penalties, liabilities or related expenses, including by advancing all reasonable attorneys' fees; provided, that any such advanced amounts shall be promptly repaid to the Borrower upon issuance of any such final and non-appealable judgment that the claimed losses, claims, damages, penalties, liabilities or related expenses have resulted from the gross negligence, fraud or willful misconduct of such Indemnatee);
  - (vi) to the extent not governed by clause (v) above, any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, fraud or willful misconduct of such Indemnatee;
  - (vii) any representation or warranty made or deemed to be made by the Sellers or the Servicers (or any of its officers), in or in connection with any Transaction Document, which was incorrect in any material respect when made or deemed made or delivered;
  - (viii) the failure by the Sellers or the Servicers to perform or observe any of its covenants, duties or obligations under any of the Transaction Documents;
  - (ix) the failure by any of the Sellers or the Servicers to comply with any applicable law, rule, regulation, order, judgment, injunction, award or decree with respect to any part of the Purchased Assets, or the non-conformity of any Purchased Assets with any applicable law, rule, regulation, order, injunction, award or decree;
  - (x) any commingling of Collections with other funds of the Sellers or the Servicers or any other Person;
  - (xi) any Canadian, foreign, federal, provincial, state, municipal, local or other tax of any kind or nature whatsoever, including any capital, income, sales, excise, business or property tax, any customs duty, and any penalty or interest in respect of any thereof, which may be imposed on the Borrower on account of any payment made under Section 9.04 of the Sale and Servicing Agreement; and

- (xii) any disclosure of personal information (within the meaning of applicable Canadian privacy legislation) of any individual by any Seller or Servicer to any Person (such personal information provided by the Sellers or the Servicers to any Person, if any, being “ **Personal Information** ”), that is not in compliance with PIPEDA or any other applicable Canadian privacy legislation.
- (xiii) any other action or occurrence relating to or arising out of items (i) through (xi) above.

This Section 8.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent or Affiliate thereof) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or any Affiliate thereof), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Borrower's failure to pay any such amount shall not relieve the Borrower of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this paragraph (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

#### SECTION 8.04 SUCCESSORS AND ASSIGNS.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Credit Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

- (A) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and
  - (B) the Administrative Agent, and
- (ii) Assignments shall be subject to the following additional conditions:
- (A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;
  - (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;
  - (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$10,000;
  - (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Applicable Laws, including federal, provincial and state securities laws; and
  - (E) any assignments of all or a portion of a Lender's Commitment or other rights and obligations under this Agreement relating to the Borrower shall be made to a Qualified Lender.

For the purposes of this Section 8.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"**Approved Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Ineligible Institution**" means a (a) natural person, (b) a Defaulting Lender or its parent, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative

thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business, (d) the Borrower or Affiliate thereof or (e) at all times that no Event of Default has occurred and is continuing, a competitor of the Borrower.

- (iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.16, Section 2.02, Section 2.12 and Section 8.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 8.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.
  - (iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.
  - (v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.07(b), Section 2.14(b) or Section 8.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.
- (c) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "**Participant**") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent and the other Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 8.02(c) that affects such Participant. The Borrower agrees that each Participant shall

be entitled to the benefits of Section 2.13 and Section 2.12 (subject to the requirements and limitations therein, including the requirements under Section 2.13(f) and Section 2.13(g) (it being understood that the documentation required under Section 2.13(f)(i) shall be delivered to the participating Lender and the information and documentation required under Section 2.13(f)(ii) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.14 and Section 2.15 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.13 or Section 2.12, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(d) Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.15(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender, provided such Participant agrees to be subject to the terms hereof as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

#### SECTION 8.05 SURVIVAL.

All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Section 2.12, Section 2.13, Section 8.03 and Article VII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

#### SECTION 8.06 COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the *Electronic Commerce Act (Ontario)* and similar laws in relevant jurisdictions; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

#### SECTION 8.07 SEVERABILITY.

Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

#### SECTION 8.08 RIGHT OF SETOFF.

If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Administrative Agent of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

#### SECTION 8.09 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, provided, however, that if the laws of any jurisdiction other than the Province of Ontario shall govern in regard to the validity, perfection or effect of perfection of any Lien or in regard to procedural matters affecting enforcement of any Liens on all or any party of the Collateral, such laws of such other jurisdictions shall continue to apply to that extent.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any Ontario court or Canadian federal court sitting in Toronto, Ontario in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Province of Ontario or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

#### SECTION 8.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

#### SECTION 8.11 CONFIDENTIALITY.

(a) Each Party and each of their officers, directors and other advisers (each, a “**Receiving Party**”) agrees to maintain the confidentiality of all Information of a confidential nature furnished or delivered to it pursuant to or in connection with the Transaction Documents. Such confidential Information may be used by the Receiving Parties only for the purpose for which it was disclosed to them and may be disclosed only for the purpose of or in connection with the transactions contemplated by the Transaction Documents to:

- (i) such party’s Affiliates or such party’s or its Affiliates’ directors, officers, employees, agents, accountants, auditors, legal counsel and other representatives (collectively, “Receiving Party Representatives”), in each case, who need to know such information for the purpose of assisting in the negotiation, completion and administration of such Transaction Documents, provided that any such Receiving Party Representative is made aware of the Receiving Party’s obligations under this Section 8.11 prior to such disclosure being made;

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- (ii) such party's permitted assigns, transferee, successors and participants to the extent such disclosure is made pursuant to a written agreement to hold such information upon substantially the same terms as this Section 8.11 or such other terms as may be agreed by the Servicers and the Lenders;
  - (iii) any person who is a party to a Transaction Document;
  - (iv) the extent required by Applicable Law or requested or required by any Governmental Authority;
  - (v) the extent that such party needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or in connection with any action or proceeding relating to any Transaction Document or, in the case of the Administrative Agent, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Administrative Agent, in connection with transferring or purporting to transfer its rights and obligations to any successor Administrative Agent; and
  - (vi) if the applicable Party shall have consented, in writing, to such disclosure.
- (b) No announcement or public disclosure, including but not limited to any press release, relating to the Commitments or the Loans and the transactions contemplated under the Transaction Documents may be made prior to receiving written approval from the Administrative Agent. If any of the Borrower Parties plan to publish any press release and/or other materials relating to the Commitments or the Loans and the transactions contemplated under the Transaction Documents or aspects of the to the Commitments or the Loans and the transactions contemplated under the Transaction Documents, the Borrower shall notify the Administrative Agent in writing of any such publication at least five (5) Business Days prior to such publication and provide a draft of such press release and/or other materials to the Administrative Agent for its review and approval.

#### SECTION 8.12 SEVERAL OBLIGATIONS; NON-RELIANCE; VIOLATION OF LAW.

The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Loans provided for herein. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

#### SECTION 8.13 USA PATRIOT ACT.

Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

#### SECTION 8.14 DISCLOSURE.

The Borrower, each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Borrower and its respective Affiliates.



#### SECTION 8.15 APPOINTMENT FOR PERFECTION.

Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the other Secured Parties, in assets which, in accordance with the PPSA, the *Securities Transfer Act* (Ontario) or any other Applicable Law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

#### SECTION 8.16 INTEREST RATE LIMITATION.

Notwithstanding anything herein to the contrary, if at any time the Applicable Rate to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under Applicable Law (collectively the “**Charges**”), shall exceed the maximum lawful rate (the “**Maximum Rate**”) which may be contracted for, charged, taken, received or reserved by the Lenders holding such Loan in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon to the date of repayment, shall have been received by such Lender.

#### SECTION 8.17 NO ADVISORY OR FIDUCIARY RESPONSIBILITY.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lenders and their Affiliates, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders and their Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) no Lender or any of its Affiliates has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Lender or any of its Affiliates has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

#### SECTION 8.18 ACKNOWLEDGEMENT AND CONSENT TO BAIL-IN OF EEA FINANCIAL INSTITUTIONS.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

#### SECTION 8.19 JUDGMENT CURRENCY CONVERSION.

- (a) The obligations of the Borrower hereunder and under the other Loan Documents to make payments in dollars or in CAD, as the case may be (the “**Obligation Currency**”), shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Borrower of the full amount of the Obligation Currency expressed to be payable to the Borrower under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against the Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the “**Judgment Currency**”) an amount due in the Obligation Currency, the conversion shall be made, at the Administrative Agent’s quoted rate of exchange prevailing, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the “**Judgment Currency Conversion Date**”).
- (b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Borrower covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. Any amount due from the Borrower under this Section 8.19 shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.
- (c) For purposes of determining the prevailing rate of exchange, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

#### SECTION 8.20 CANADIAN ANTI-MONEY LAUNDERING LEGISLATION.

- (a) The Borrower acknowledges that, pursuant to the Proceeds of Crime Act and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), the Secured Parties may be required to obtain, verify and record information regarding the Borrower and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Secured Party or any prospective assignee or participant of a Secured Party or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

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(b) If the Administrative Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Administrative Agent:

- (i) shall be deemed to have done so as an agent for each Secured Party, and this Agreement shall constitute a “written agreement” in such regard between each Secured Party and the Administrative Agent within the meaning of the applicable AML Legislation; and
- (ii) shall provide to each Secured Party copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Secured Parties agrees that the Administrative Agent has no obligation to ascertain the identity of the Borrower or any of its authorized signatories on behalf of any Secured Party, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any of its authorized signatories in doing so.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Signature Page to Credit Agreement

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**CURO CANADA RECEIVABLES LIMITED  
PARTNERSHIP** , by its general partner, **CURO CANADA  
RECEIVABLES GP INC.** as the Borrower

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Credit Agreement

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**CURO CANADA RECEIVABLES GP INC.** as General  
Partner

By /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Credit Agreement

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**WF MARLIE 2018-1, LTD. ,**  
as Lender

By: /s/ Thomas Buttacavoli

Name: Thomas Buttacavoli

Title: Authorized Signatory

Signature Page to Credit Agreement

**WATERFALL ASSET MANAGEMENT, LLC** ,  
as the Administrative Agent

By: /s/ Thomas Buttacavoli  
Name: Thomas Buttacavoli  
Title: Authorized Person



Dated as of August 2, 2018

among

CURO GROUP HOLDINGS CORP.

as Guarantor

and

LENDIRECT CORP.

as Seller and Servicer

and

CASH MONEY CHEQUE CASHING INC.

as Seller and Servicer

and

CURO CANADA RECEIVABLES LIMITED PARTNERSHIP,

by its general partner,

CURO CANADA RECEIVABLES GP INC.

as Borrower

and

WF MARLIE 2018-1, LTD.

as Lender

and

WATERFALL ASSET MANAGEMENT, LLC

as Administrative Agent

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**GUARANTY**

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 **NORTON ROSE FULBRIGHT**

[\*\*\*\*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

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**THIS GUARANTY** (this “**Guaranty**”) is dated as of August 2, 2018 and made between:

- (1) **CURO GROUP HOLDINGS CORP.**, as Guarantor;
- (2) **LENDIRECT CORP.**, as Seller and Servicer;
- (3) **CASH MONEY CHEQUE CASHING INC.**, as Seller and Servicer;
- (4) **CURO CANADA RECEIVABLES LIMITED PARTNERSHIP by its general partner CURO CANADA RECEIVABLES GP INC.**, as Borrower;
- (5) **WF MARLIE 2018-1, LTD.**, as Lender; and
- (6) **WATERFALL ASSET MANAGEMENT, LLC**, as Administrative Agent,

each of the foregoing a “**Party**” and together the “**Parties**”.

**BACKGROUND:**

- (A) Pursuant to the Sale and Servicing Agreement, each Seller will sell, assign or otherwise convey to the Borrower all of its right, title and interest in certain Purchased Assets and each Servicer will undertake the servicing and collection of the Purchased Receivables.
- (B) In order to fund its acquisition of the Purchased Assets from the Sellers, the Borrower has entered into the Credit Agreement, pursuant to which the Lenders shall make available an asset-backed securitization credit facility to the Borrower.
- (C) Each of the Performance Parties is an Affiliate and a direct or indirect Subsidiary of the Guarantor, and the Guarantor expects to receive substantial direct and indirect benefits from the transactions described above and the other transactions contemplated by the Sale and Servicing Agreement, the Credit Agreement and the other Transaction Documents.
- (D) As an inducement for (a) the Borrower to purchase or otherwise acquire Receivables from the Sellers pursuant to the Sale and Servicing Agreement, (b) the Lenders to lend certain funds to the Borrower from time to time under the Credit Agreement and (c) the Administrative Agent, the Lenders and the other Secured Parties to participate in the transactions contemplated by the Credit Agreement and the other Transaction Documents, the Guarantor has agreed, on the terms provided in this Guaranty, to (i) cause the due and punctual performance by each of the Sellers and the Servicers and the other Performance Parties of their respective Performance Party Obligations, (ii) guarantee for the benefit of the Lenders and the Administrative Agent against certain acts by the Borrower Parties, (iii) provide a limited guaranty with respect to the Borrower’s Secured Obligations to the Administrative Agent and Lenders under the Credit Agreement and (iv) indemnify the Beneficiaries in relation to items (i) to (iii) in this Recital D.

**IT IS THEREFORE AGREED** that:

**ARTICLE I**  
**DEFINITIONS**

**SECTION 1.01 TERMS IN CREDIT AGREEMENT**

Except where the context otherwise requires or except as set out below, terms defined in Article I of the asset-backed revolving credit agreement entered into among the Borrower, the Lender and the Administrative Agent on the Closing Date (the “**Credit Agreement**”) shall have the same meanings where used in this Guaranty.

As used in this Guaranty, the following terms have the meanings specified below:

“ **Beneficiaries** ” means, collectively, the Lenders and the Administrative Agent, and “ **Beneficiary** ” means any of them.

“ **Capital Lease Obligations** ” of any Person means the obligations of such Person to pay rent or other amounts under a lease of (or other Indebtedness arrangements conveying the right to use) real or personal property which are required to be classified and accounted for as a capital lease or capitalized on a balance sheet of such Person determined in accordance with GAAP and the amount of such obligations shall be the capitalized amount thereof in accordance with GAAP and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease or other arrangement prior to the first date upon which such lease or other arrangement may be terminated by the lessee without payment of a penalty, provided that any obligations of CFTC and its Restricted Subsidiaries either existing on September 2, 2017, or created prior to the recharacterization described below (i) that were not included on the consolidated balance sheet of CFTC as capital lease obligations and (ii) that are subsequently recharacterized as capital lease obligations due to a change in accounting treatment or otherwise, shall for all purposes of this Agreement (including, without limitation, the calculation of Consolidated Net Income and Consolidated Cash Flow) not be treated as Capital Lease Obligations or Indebtedness.

“ **Capital Stock** ” means:

- (a) in the case of a corporation, corporate stock or shares;
- (b) in the case of an association or business entity other than a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with such Capital Stock.

“**CFC**” means a controlled foreign corporation within the meaning of Section 957(a) of the Code and any entity that wholly-owns the stock of a CFC and which is disregarded for United States federal income purposes as an entity that is separate from its owner.

“**CFTC**” means CURO Financial Technologies Corp., a Delaware corporation.

“ **Consolidated Cash Flow** ” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, plus:

- (a) an amount equal to any extraordinary or non-recurring loss, to the extent that such losses were deducted in computing such Consolidated Net Income; plus
- (b) an amount equal to any net loss realized in connection with an Asset Sale, the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness by such Person or its Restricted Subsidiaries, to the extent such losses were deducted in computing such Consolidated Net Income; plus

- (c) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus
- (d) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period; plus
- (e) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) to the extent deducted in computing such Consolidated Net Income; plus
- (f) without duplication of the application of clause (d) of the definition of Consolidated Net Income, write offs, write downs or impairment of goodwill or other intangible assets, unrealized mark to market losses, and other non cash charges and expenses (excluding any such other non cash charge or expense to the extent that it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent deducted in computing such Consolidated Net Income; plus
- (g) any fees or expenses relating to a Qualified Receivables Transaction, to the extent such fees or expenses are deducted in computing Consolidated Net Income; plus
- (h) any one-time, non-recurring expenses or charges related to any Equity Offering, Permitted Investment (as defined in the Indenture), acquisition, recapitalization or Indebtedness permitted to be incurred under the Senior Notes Indenture (including a refinancing thereof), whether or not successful, including (i) such fees, expenses or charges related to the execution or delivery of the Credit Agreement and (ii) any amendment or other modification of the Senior Notes Indenture or the Credit Agreement, in each case, deducted in computing Consolidated Net Income; minus
- (i) all non-cash items to the extent that such non-cash items increased Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period and any items for which cash was received in a prior period).

Notwithstanding the foregoing, the provision for taxes based on income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of a Person shall be added to Consolidated Net Income to compute Consolidated Cash Flow only to the extent (and in the same proportion) that the Net Income of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person.

“ **Consolidated Interest Expense** ” means, with respect to any Person for any period, the sum of, without duplication:

- (a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges Incurred in respect of letter of credit or bankers’ acceptance financings, and net payments and receipts (if any) pursuant to Hedging Obligations); provided that the amortization or write-off of capitalized financing or debt issuance costs shall be excluded; plus
- (b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus
- (c) any interest expense on Indebtedness of another Person to the extent that such Indebtedness is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on the assets of such Person or one of its Restricted Subsidiaries (whether or not such Guarantee or Lien is called upon).

“ **Consolidated Net Income** ” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided that:

(a) the Net Income of any Person that is not a Restricted Subsidiary of such Person, or that is accounted for by the equity method of accounting shall be included, but only to the extent of the amount of dividends or distributions that have been distributed in cash (or to the extent converted into cash) to the relevant Person or a Restricted Subsidiary thereof in respect of such period;

(b) the Net Income of any Restricted Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction has been legally waived;

(c) the cumulative effect of a change in accounting principles shall be excluded;

(d) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities of Foreign Subsidiaries which are not incorporated in the United States resulting from the application of GAAP and the amortization of intangibles of Foreign Subsidiaries arising from the application of GAAP, including pursuant to ASC 805, Business Combinations, ASC 350, Intangibles-Goodwill and Other, or ASC 360, Property, Plant and Equipment, as applicable, shall be excluded; and

(e) Consolidated Net Income shall not be reduced by any fees and expenses paid or payable in respect of the offering contemplated the Senior Notes Indenture, the application of the use of proceeds therefrom and related transactions.

“ **Consolidated Net Worth** ” means, with respect to the Guarantor on a consolidated basis, the result of its Consolidated Tangible Assets minus its total liabilities.

“ **Consolidated Tangible Assets** ” means with respect to the Guarantor as of any date, the aggregate of the assets of the Guarantor and its Subsidiaries, excluding goodwill and any other assets properly classified as intangible assets in accordance with GAAP, shown on the balance sheet for the most recently ended fiscal quarter for which financial statements are available, determined on a consolidated basis in accordance with GAAP.

“ **Consolidated Total Debt** ” means, as of any date of determination, an amount equal to the aggregate principal amount of Indebtedness of CFTC and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with any acquisition permitted under the Senior Notes Indenture), with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of the term “Consolidated Total Leverage Ratio”.

“ **Consolidated Total Leverage Ratio** ” means, with respect to any specified Person, as of any date of determination, the ratio of (i) the Consolidated Total Debt to (ii) Consolidated Cash Flow of such Person for the most recently ended four fiscal quarters for which internal financial statements are available. In the event that CFTC or any of its Restricted Subsidiaries Incurs or redeems any Indebtedness (other than revolving credit borrowings) or issues or redeems Preferred Stock subsequent to the commencement of the period for which the Consolidated Total Leverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Consolidated Total Leverage Ratio is made (the

“ **Calculation Date** ”), the Consolidated Total Leverage Ratio is shall be calculated giving *pro forma* effect to such Incurrence or redemption of Indebtedness, or such issuance or redemption of Preferred Stock (including the application of any proceeds therefrom), as if the same had occurred at the beginning of the applicable four quarter reference period. In addition, for the purposes of making the computation referred to above:

(a) acquisitions that have been made by CFTC or any of its Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four quarter reference period and Consolidated Cash Flow for such reference period shall be calculated to include the Consolidated Cash Flow of the acquired entities (adjusted to exclude (A) the cost of any compensation, remuneration or other benefit paid or provided to any employee, consultant, Affiliate or equity owner of the acquired entities to the extent such costs are eliminated and not replaced and (B) the amount of any reduction in general, administrative or overhead costs of the acquired entities, in each case, as determined in good faith by an officer of CFTC);

(b) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded;

(c) any Person that is a Restricted Subsidiary of CFTC on the Calculation Date will be deemed to have been a Restricted Subsidiary of CFTC at all times during such four quarter period;

(d) any Person that is not a Restricted Subsidiary of CFTC on the Calculation Date will be deemed not to have been a Restricted Subsidiary of CFTC at any time during such four quarter period; and

(e) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

“**CSO Obligations**” means obligations to purchase, or other Guarantees of, consumer loans the making of which were facilitated by CFTC or a Restricted Subsidiary of CFTC acting as a credit services organization or other similar service provider.

“ **Disqualified Stock** ” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of CFTC or a Subsidiary of CFTC; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness or Disqualified Stock, as applicable); or

(c) is redeemable at the option of the holder thereof, in whole or in part, in the case of each of clauses (a), (b) and (c), on or prior to the 91st day after the Stated Maturity of the Senior Notes; provided that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring on or before the 91st day after the Stated Maturity of the Senior Notes will not constitute Disqualified Stock of the terms of such Capital Stock provide that such Person may not repurchase or redeem any such Capital Stock pursuant to such provisions prior to CFTC’s purchase of the Senior Notes as are required to be purchased pursuant to Sections 5.10 and 5.14 of the Senior Notes Indenture.

“ **Equity Interests** ” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for Capital Stock).

“ **Equity Offering** ” means a sale for cash of either (1) common equity securities or units including or representing common equity securities of CFTC (other than to a Subsidiary of the Guarantor) or (2) common equity securities or units including or representing common equity securities of any direct or indirect parent of CFTC (other than to a Subsidiary of CFTC) to the extent that the net proceeds therefrom are contributed to the common equity capital of CFTC).

“ **Foreign Subsidiary** ” means any Restricted Subsidiary incorporated or organized in a jurisdiction other than the United States or any state thereof or the District of Columbia and any Restricted Subsidiary that wholly-owns the stock of a CFC and which is disregarded for United States federal income tax purposes as an entity that is separate from its owner.

“ **Guarantee** ” by any Person means any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness or other obligation of any other Person (the “ **Primary Obligor** ” ) in any manner, whether directly or indirectly, and including any obligation of such Person to:

(a) purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness;

(b) purchase property, securities or services for the purposes of assuring the holder of such Indebtedness of the payment of such Indebtedness; or

(c) maintain working capital, equity capital or other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness,

provided, however, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“ **Incur** ” means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume (pursuant to a merger, consolidation, acquisition or other transaction), Guarantee or otherwise become liable in respect of such Indebtedness or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing), provided, however, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness. Indebtedness otherwise Incurred by a Person before it becomes a Subsidiary of CFTC will be deemed to have been Incurred at the time it becomes such a Subsidiary.

“ **Indebtedness** ” of the Guarantor means, without duplication with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent:

(a) obligations of such Person in respect of principal for money borrowed;

(b) obligations of such Person in respect of principal evidenced by bonds, debentures, notes or other similar instruments;



- (c) every reimbursement obligation of such Person with respect to letters of credit, banker's acceptances or similar facilities issued for the account of such Person, other than obligations with respect to letters of credit securing obligations;
- (d) every obligation of such Person issued or assumed as the deferred purchase price of property or services (but excluding trade payables, credit on open account, provisional credit, accrued liabilities or similar terms arising in the ordinary course of business which are not overdue by more than 30 days or which are being contested in good faith);
- (e) every Capital Lease Obligation of such Person;
- (f) the maximum fixed redemption or repurchase price of Disqualified Stock of such Person at the time of determination plus accrued but unpaid dividends;
- (g) every net payment obligation of such Person under interest rate swap, cap, collar or similar agreements or foreign currency hedge, exchange or similar agreements of such Person (“**Hedging Obligations**”); and
- (h) every obligation of the type referred to in clauses (1) through (7) of this definition of another Person the payment of which, in either case, such Person has Guaranteed or is liable, directly or indirectly, as obligor, guarantor or otherwise, to the extent of such Guarantee or other liability,

and notwithstanding any the foregoing, Indebtedness shall not include CSO Obligations.

“**Indemnatee Litigation Expenses**” means any and all losses, claims, damages, penalties, incremental taxes, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of the matters described in Section 8.03(b) of the Credit Agreement.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, encumbrance or hypothecation of any kind in respect of that asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any other agreement to give a security interest in and any filing of any financing statement under the PPSA or the Uniform Commercial Code (or equivalent statutes of any jurisdiction)).

“**Net Income**” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however, (1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with (A) any Asset Sale (as defined in the Senior Notes Indenture) or (B) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries and (2) any extraordinary or nonrecurring gain (but not loss), together with any related provision for taxes on such extraordinary or nonrecurring gain (but not loss).

“**Non-Recourse Debt**” means Indebtedness:

- (a) as to which neither CFTC nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and
- (b) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary of CFTC) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

“ **Performance Party** ” means each Seller and each Servicer, and together the “ **Performance Parties** ”; and

“ **Performance Party Obligations** ” means all present and future covenants, agreements, terms, conditions, deemed collection undertakings, indemnities and other obligations (however created arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of whatever nature to be performed and observed by each Performance Party in any capacity under the Transaction Documents, whether monetary or non-monetary, including the due and punctual payment of all sums which are or may become due and owing by such Performance Party under the Transaction Documents, but excluding any such obligations arising due to (a) the insolvency, bankruptcy or lack of creditworthiness of an Obligor, or (b) a decline in the market value of any Receivable (other than as a result of any action or inaction by any Borrower Party).

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock corporation, trust, unincorporated organization or government or agency or political subdivision thereof or any other entity.

“ **Preferred Stock** ” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“**Qualified Receivables Transaction**” means any transaction or series of transactions that may be entered into by CFTC or any of the Restricted Subsidiaries pursuant to which CFTC or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to:

- (a) a Receivables Entity (in the case of a transfer by CFTC or any of the Restricted Subsidiaries); or
- (b) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any loans receivable (whether now existing or arising in the future) of CFTC or any of the Restricted Subsidiaries, and any assets related thereto, including all collateral securing such loans receivable, all contracts and all Guarantees or other obligations in respect of such loans receivable, proceeds of such loans receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving loans receivable; provided, however, that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the chief financial officer of CFTC).

“**Receivable Entity**” means (a) a Subsidiary of CFTC or (b) another Person engaging in a Qualified Receivables Transaction with CFTC, in each case, that engages in no activities other than in connection with the financing of loans receivables and is designated by the Board of Directors of CFTC (as provided below) as a Receivables Entity, and in either of clause (a) or (b):

- (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity:
  - (i) is Guaranteed by CFTC or any Subsidiary of CFTC (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to the Standard Securitization Undertakings),

- (ii) is recourse to or obligates CFTC or any Subsidiary of CFTC in any way (other than pursuant to Standard Securitization Undertakings), or
- (iii) subjects any property or asset of CFTC or any Subsidiary of CFTC, directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings);
- (b) the entity is not an Affiliate of CFTC or is an entity with which neither CFTC nor any Subsidiary of CFTC has any material contract, agreement, arrangement or understanding other than on terms that CFTC reasonably believes to be not materially less favorable to CFTC or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of CFTC; and
- (c) is an entity to which neither CFTC nor any Subsidiary of CFTC has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results,

and any such designation by the Board of Directors of CFTC will be evidenced by a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate (as defined in the Senior Notes Indenture) certifying that such designation complied with the foregoing conditions, and notwithstanding anything to the contrary contained herein, solely for purposes of the calculation of "Consolidated Interest Expense" and "Consolidated Total Debt," any Receivables Entity shall be deemed not to be a Restricted Subsidiary.

**"Restricted Subsidiary"** means, with respect to any Person, any Subsidiary of such Person that is not an Unrestricted Subsidiary.

**"Senior Notes"** means the notes issued pursuant to the Senior Notes Indenture from time to time.

**"Senior Notes CTL Ratio"** means, as of any date of determination following the Closing Date, the applicable minimum Consolidated Total Leverage Ratio (as defined in the Senior Notes Indenture) under the Senior Notes Indenture.

**"Senior Notes Indenture"** means (i) as of the Closing Date, that certain Indenture, dated as of February 15, 2017, entered into by CFTC, the guarantors party thereto, and TMI Trust Company, as Trustee and Collateral Agent in connection with the issuance of the Senior Notes, together with all instruments and other agreements entered into by CFTC, Curo Intermediate Holdings Corp., and such guarantors in connection therewith, and (ii) from time thereafter, such Senior Notes Indenture as may be amended, restated, supplemented or otherwise modified in accordance with the terms and conditions thereof, or any successor indenture or other credit facility of the Guarantor, CFTC or Curo Intermediate Holdings Corp., pursuant to which the Senior Notes are refinanced.

**"Standard Securitization Undertakings"** means representations, warranties, covenants and indemnities entered into by CFTC or any Subsidiary of CFTC that, taken as a whole, are customary in a loans receivable transaction.

**"Stated Maturity"** when used with respect to any security or installment of interest thereon, means the date specified in such security as the fixed date on which the principal of such security or such installment of interest is due and payable.

**"Subsidiary"** means, with respect to any Person, (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person (or a combination thereof) and (2) any partnership (A) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (B) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

“ **Unrestricted Subsidiary** ” means, with respect to any Person, any Subsidiary of such Person that is designated by the board of directors of such Person as an Unrestricted Subsidiary pursuant to a resolution of the board of directors of such person, but only to the extent that such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) except as permitted under the Senior Notes Indenture, is not party to any agreement, contract, arrangement or understanding with CFTC or any Restricted Subsidiary of CFTC unless the terms of any such agreement, contract, arrangement or understanding are no less favourable to CFTC or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of CFTC;

(c) is a Person with respect to which neither CFTC nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly provided credit support for any Indebtedness of CFTC or any of its Restricted Subsidiaries.

#### SECTION 1.02 PRINCIPLES OF INTERPRETATION.

Except as otherwise set out below, the principles of interpretation as set out in Article I of the Credit Agreement shall apply to this Guaranty as if set out in full again here, with such changes as are appropriate to fit this context. Unless otherwise provided, all amounts herein are in U.S. dollars.

### **ARTICLE II** **PERFORMANCE GUARANTY**

- (a) Subject to Article II(b), the Guarantor hereby unconditionally and irrevocably guarantees for the benefit of each of the Beneficiaries as a primary and independent obligation, to cause each Performance Party to fully and punctually pay and perform all Performance Party Obligations when and as due in accordance with the Transaction Documents, provided that, the undertaking of the Guarantor shall not be construed to extend to the Borrower’s obligations to make payments of principal, interest or fees under the Credit Agreement and it is the intention of the Parties that the guaranty under this Article 2 is not intended as credit support for the Borrower’s obligations under the Credit Agreement and provided that in no event shall the Guarantor be liable for any amounts hereunder arising as a result of the gross negligence or wilful misconduct of a Beneficiary.
- (b) If any Performance Party fails to pay or perform any of the Performance Party Obligations applicable to it when and as due in accordance with the Transaction Documents, then the Guarantor irrevocably and unconditionally agrees that it shall (i) after the expiry of any grace period applicable to the Performance Party Obligations in accordance with the Transaction Documents, immediately pay to the relevant Beneficiaries, in immediately available funds, any such Performance Party Obligations for the payment of monetary obligations and (ii) after the expiry of any such grace period, immediately perform, or cause the performance of, such Performance Party Obligations, in each case, without demand or notice of any nature (other than as expressly provided herein), all of which are hereby expressly waived by Guarantor.

- (c) To facilitate the performance of the obligations of the Guarantor under this Article II (but not as a condition to such performance), each Performance Party shall notify the Guarantor if at any time a Performance Party Obligation has not been fulfilled when and as due.
- (d) In the event that acceleration of the time for payment of any of the Performance Party Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Performance Party or for any other reason with respect to any Performance Party, all such amounts then due and owing with respect to the Performance Party Obligations under the terms of the applicable Transaction Document or any other agreement evidencing, securing or otherwise executed in connection with the Performance Party Obligations, shall if not paid or performed by such Performance Party be immediately due and payable by the Guarantor.

### **ARTICLE III** **BAD BOY GUARANTY**

- (a) The Guarantor hereby unconditionally and irrevocably guarantees for the benefit of each Beneficiary as a primary and independent obligation, against any and all damages, losses, claims, liabilities, costs and expenses (including reasonable legal fees and expenses) awarded against or incurred by any Beneficiary arising out of or as a result of any (i) willful misconduct, bad faith, fraud or gross negligence, on the part of any Borrower Party (including, for the avoidance of doubt, by any officer, director, employee or agent of any Borrower Party) in connection with the performance of the Borrower's covenants, obligations and duties under the Transaction Documents, (ii) criminal acts by a Borrower Party or by any officer, director, employee or agent of any Borrower Party, (iii) any intentional hindrance by a Borrower Party (including, for the avoidance of doubt, by any officer, director, employee or agent of any Borrower Party) of a Beneficiary's security interest in the Collateral, (iv) Guarantor or any of its Subsidiaries consenting to either of the Credit Parties filing a voluntary petition in bankruptcy, or (v) any failure of Borrower to indemnify and hold harmless any Indemnitee in respect of any Indemnity Litigation Expenses, excluding in each case damages, losses, claims, liabilities, costs and expenses arising as a result of the gross negligence or wilful misconduct of a Beneficiary.
- (b) Any amounts payable under this Article III shall be immediately due and payable by the Guarantor on demand from any Beneficiary following the occurrence of any event specified in Article III(a).

### **ARTICLE IV** **LIMITED GUARANTY**

- (a) The Guarantor hereby unconditionally and irrevocably guarantees to each Beneficiary the prompt payment of the Borrower's Secured Obligations under the Credit Agreement in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), up to a maximum of ten percent (10%) of the Aggregate Exposure as of the relevant date of determination (the "**Guaranteed Credit Obligations**").
- (b) For the avoidance of doubt, this guaranty is a guaranty of payment of the Borrower's Secured Obligations (to the extent of the Guaranteed Credit Obligations) under the Credit Agreement and not of collection of the Purchased Receivables and is a continuing guaranty and shall apply to all of the Borrower's Secured Obligations under the Credit Agreement whenever arising.
- (c) If the Borrower fails to pay any of the Secured Obligations when and as due in accordance with the Credit Agreement, then the Guarantor irrevocably and unconditionally agrees that it shall, after the expiry of any grace period applicable to the

Secured Obligations in accordance with the Credit Agreement, immediately pay to the relevant Beneficiaries, in immediately available funds, any such Secured Obligations (to the extent of the Guaranteed Credit Obligations), in each case, without demand or notice of any nature (other than as expressly provided herein), all of which are hereby expressly waived by Guarantor.

- (d) In the event that acceleration of the time for payment of any of the Borrower's Secured Obligations under the Credit Agreement is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or for any other reason with respect to the Borrower, all such amounts then due and owing with respect to the Borrower's Secured Obligations under the Credit Agreement or any other agreement evidencing, securing or otherwise executed in connection with the Borrower's Secured Obligations under the Credit Agreement, shall if not paid or performed by the Borrower be immediately due and payable by the Guarantor (to the extent of the Guaranteed Credit Obligations).
- (e) The Guarantor further agrees that, to the extent that any Person makes a payment or payments to the Administrative Agent or any Lender in respect of any Secured Obligations of the Borrower under the Credit Agreement, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to such Person or to the estate, trustee, or receiver of such Person or to any other party, including, without limitation, the Guarantor, under any bankruptcy, insolvency or similar state, provincial or federal law in Canada or the United States, common law or equitable cause, then, to the extent of such payment or repayment, the Borrower's Secured Obligations under the Credit Agreement or any part thereof which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred.

#### **ARTICLE V** **CONFIRMATION**

The Guarantor hereby confirms that the transactions contemplated by the Transaction Documents have been arranged among the Borrower, the Performance Parties, the Administrative Agent and the Lenders, as applicable, with the Guarantor's full knowledge and consent and any amendment, restatement, modification or supplement of, or waiver of compliance with, the Transaction Documents in accordance with the terms thereof by any of the foregoing shall be deemed to be with the Guarantor's full knowledge and consent.

#### **ARTICLE VI** **GUARANTOR'S FURTHER AGREEMENTS TO PAY**

The Guarantor further agrees, as the principal obligor and not as a guarantor or surety only, to pay the Beneficiaries (and their assigns), forthwith upon demand in funds immediately available to the Guarantor, all reasonable costs and expenses (including court costs and reasonable legal expenses) incurred or expended by the Beneficiaries in connection with the enforcement of this Guaranty, together with, without duplication, interest on amounts recoverable under this Guaranty from the time when such amounts become due hereunder until payment, at a rate of interest (computed for the actual number of days elapsed based on a 360 day year) equal to the lesser of (a) the CDOR Rate for each date during such period and (b) the maximum interest rate permitted by Applicable Law.

#### **ARTICLE VII** **THE GUARANTEES**

- (a) The obligations of the Guarantor set forth in this Guaranty shall be absolute, unconditional, irrevocable (irrespective of any defence otherwise available to a surety or guarantor) and continuing and will not be affected prejudiced or diminished by an act, omission, matter or thing which would release or reduce or prejudice or release or otherwise exonerate the Guarantor from any of its obligations under this Guaranty in whole or in part, including without limitation:

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- (i) any change of ownership of the Guarantor, the Borrower or any Performance Party (the “**CURO Guaranty Parties**”), any CURO Guaranty Party becoming Insolvent, any incapacity or lack of power, authority or legal status of, or dissolution or other proceeding or change in the members or in the legal status of, any CURO Guaranty Party, or any other person under any Transaction Document, or any other disability or other defence of any person with respect to the Performance Party Obligations or the Secured Obligations, as the case may be, whether consensual or arising by operation of law;
  - (ii) any assignment or transfer by any Person of any or all of the Performance Party Obligations or the Secured Obligations, as the case may be, or any transfer or purported transfer, any consolidation or merger of any Beneficiary with or into any other corporation or entity, or any change whatsoever in the objects, assets, capital structure, constitution or business of such Beneficiary, or any failure on the part of the Performance Party, the Borrower or any Beneficiary to perform or comply with any term of the Transaction Documents or any other document executed in connection with or delivered pursuant to any of them;
  - (iii) any failure of the Borrower, any Performance Party or the Guarantor or any other person to maintain in full force, validity or effect or to obtain or renew when required any or all authorizations (whether from a Governmental Authority or any other Person) required in connection with any Secured Obligation, any Performance Party Obligation, this Guaranty or any other Transaction Document, or to take any other action required in connection with the performance of any Secured Obligation, Performance Party Obligation, this Guaranty or any other Transaction Document;
  - (iv) any illegality or lack of validity or unenforceability of any Transaction Document or any actual or purported Secured Obligation or Performance Party Obligation becoming in full or partly void, being frustrated or having any defect or irregularity or any impossibility or impracticality of performance, illegality, force majeure, any act of any Governmental Authority or change in, or the imposition of, any Requirement of Law, decree, regulation or other governmental act which does or might impair, delay or in any way affect, in full or partly, the validity, enforceability or the payment when due, of any Secured Obligation or Performance Party Obligation;
  - (v) any act or omission to take up, perfect or enforce, fully or partly, any right, remedy, security, indemnity or guaranty under this Guaranty or against any of the Borrower or the Performance Parties or any other person;
  - (vi) any defence, set-off or counterclaim or claim against or enforcement of payment from any of the Borrower or the Performance Parties or any other person;
  - (vii) if any of the moneys included in the Secured Obligations or the Performance Party Obligations have become irrecoverable from the Borrower or the applicable Performance Party, as the case may be, for any other reason other than payment in full of the Secured Obligations or the Performance Party Obligations, as the case may be, in accordance with their terms; or
  - (viii) any other circumstance whatsoever (with or without notice to or knowledge of the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of, or defence available to, the Guarantor under this Guaranty whether or not the Guarantor shall have had notice or knowledge of any act or omission, condition or occurrence referred to above in this Article VII(a).

- (b) The guarantees provided by the Guarantor in this Guaranty are in no way conditioned upon any requirement that any Beneficiary first attempt to collect any payment from any other Person or resort to any collateral security, any balance of any deposit account or credit on the books of the Borrower, the Administrative Agent, or any Lender in favor of any Performance Party or the Borrower, as the case may be, or any other Person or other means of obtaining payment hereunder. In this respect, the Parties hereby agree that if the Guarantor receives conflicting instructions from the Borrower and/or the Administrative Agent in connection with the enforcement of this Guaranty, then the Guarantor shall follow exclusively the relevant instructions received from the Administrative Agent.
- (c) The Guarantor hereby waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour and any other notice with respect to any of the Secured Obligations and this Guaranty. The Guarantor hereby waives any requirement that any Beneficiary be diligent or prompt in giving notice of any default or omission or action by the Borrower or any Performance Party or any other Person under any Transaction Document or otherwise, or in making any demand or asserting any rights of any Beneficiary under this Guaranty including any failure to delay on the part of a Beneficiary in asserting or enforcing any rights or in making any claims or demands under this Guaranty. The Guarantor hereby waives any defence based on any right of set-off or recoupment or counterclaim against or in respect of the obligations of the Guarantor hereunder.
- (d) This Guaranty shall be in addition to any other guaranty, indemnity or other security for the Secured Obligations or the Performance Party Obligations, and shall not be rendered unenforceable by the invalidity of any such other guaranty, indemnity or security.
- (e) All dealings between any Borrower Party, on the one hand, and the Secured Parties, on the other hand, shall be conclusively presumed to have been had or consummated in reliance upon the guarantees set forth in this Guaranty.

**ARTICLE VIII**  
**WAIVERS BY GUARANTOR**

- (a) The Guarantor warrants that it has adequate means to obtain from each Performance Party and the Borrower, on a continuing basis, information concerning the financial condition of such party, and that it is not relying on the Beneficiaries or any other Person to provide such information, now or in the future. The Guarantor also irrevocably waives all defenses: (a) that at any time may be available in respect of the Performance Party Obligations by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect or (b) that arise under the law of suretyship, including impairment of collateral.
- (b) The Beneficiaries (and their assigns) shall be at liberty, without giving notice to or obtaining the assent of the Guarantor and without relieving the Guarantor of any liability under this Guaranty, to deal with the Borrower and each Performance Party and with each other party who now is or after the date hereof becomes liable in any manner for any of the Secured Obligations and the Performance Party Obligations, in such manner as the Beneficiaries in their reasonable discretion deems fit, and to this end the Guarantor agrees that the validity and enforceability of this Guaranty, including without limitation, the provisions of Article XIV hereof, shall not be impaired or affected by any of the following: (A) any extension, modification or renewal of, or indulgence with respect to,



or substitutions for, the Performance Party Obligations or the Secured Obligations or any part thereof or any agreement relating thereto at any time (except that any such extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Performance Party Obligations or the Secured Obligations, if duly granted or agreed to be granted in accordance with the Transaction Documents, shall be given effect in determining the extent of the Performance Party Obligations or Secured Obligations which the relevant Person is required to perform or cause to be performed); (B) any failure or omission to enforce any right, power or remedy with respect to the Performance Party Obligations or the Secured Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Performance Party Obligations or the Secured Obligations or any part thereof; (C) any waiver of any right, power or remedy or of the Maturity Date, any Servicer Termination Event, Amortization Event or Event of Default with respect to the Performance Party Obligations or the Secured Obligations or any part thereof or any agreement relating thereto (except that any such waiver, if duly granted, agreed to be granted or made in accordance with the Transaction Documents, shall be given effect in determining the extent of the Performance Party Obligations or the Secured Obligations (as applicable) which the Guaranty is required to perform or cause to be performed); (D) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other obligation of any person or entity with respect to the Performance Party Obligations or the Secured Obligations or any part thereof (except that any such release, surrender, compromise, settlement, waiver, subordination or modification, if duly granted, agreed to be granted or made in accordance with the Transaction Documents, shall be given effect in determining the extent of the Performance Party Obligations or the Secured Obligations which the Guaranty is required to perform or cause to be performed); (E) the enforceability, validity, binding effect, legality, subordination or disaffirmance of the Performance Party Obligations or the Secured Obligations or any part thereof or the genuineness, enforceability or validity or amendment, restatement, modification or supplement of, or waiver of compliance with, any agreement relating thereto or with respect to the Performance Party Obligations or the Secured Obligations or any part thereof; (F) the application of payments received from any source to the payment of any payment Performance Party Obligations or the Secured Obligations or any part thereof or amounts which are not covered by this Guaranty even though the Beneficiaries (or their assigns) might lawfully have elected to apply such payments to any part or all of the payment Performance Party Obligations or the Secured Obligations or to amounts which are not covered by this Guaranty; (G) the existence of any claim, setoff or other rights which the Guarantor may have at any time against any Performance Party or the Borrower in connection herewith or any unrelated transaction; (H) any assignment or transfer of the Performance Party Obligations or the Secured Obligations or any part thereof; or (I) any failure on the part of any Performance Party or the Borrower to perform or comply with any term of any Transaction Document or any other document executed in connection therewith or delivered thereunder, in each case whether or not the Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing sections (A) through (I) of this Article VIII(b).

## **ARTICLE IX**

### **REPRESENTATIONS AND WARRANTIES**

As of the date of this Guaranty, the Closing Date, each Purchase Date and each Monthly Settlement Date, the Guarantor represents and warrants to each of the Parties, in each case by reference to the facts and circumstances then subsisting, that:

- (a) **Organization and powers** : It (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all corporate or other organizational power and authority required to carry on its business in each jurisdiction in which its business is now conducted and (iii) has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires licenses or approvals.

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- (b) **Authority; no conflict or violation** : The execution and delivery by it of this Guaranty and the performance of its obligations under this Guaranty:
- (i) are within its corporate and organizational powers;
  - (ii) have been duly authorized by all necessary corporate and other organizational action;
  - (iii) does not require any permit, license, authorization, consent, approval, order, filing, registration or qualification by or with any Governmental Authority or other third party, except those that have been obtained and are in full force and effect;
  - (iv) do not violate any provision of (A) any Applicable Law or of any order, writ, injunction or decree presently in effect having applicability to such Person save to the extent that any violation has not had and could not reasonably be expected to have a Material Adverse Effect or (B) the Organizational Documents of such Person; and
  - (v) do not contravene or constitute a default under any agreement or instrument binding on such Person or by which any of its assets may be bound or affected.
- (c) **Due execution** : This Guaranty has been duly authorized, executed and delivered by it.
- (d) **Enforceability** : This Guaranty constitutes its legal, valid and binding obligations of the Guarantor, enforceable against it in accordance with their respective terms.
- (e) **Legal opinions** : The facts regarding the Guarantor set forth or assumed in each of the opinions of counsel delivered in connection with this Guaranty and the Transaction Documents are true and correct in all material respects.
- (f) **Compliance with laws, etc.** : Each Curo Entity has complied with all Applicable Laws, except to the extent that non-compliance does not have or could not reasonably be expected to have a Material Adverse Effect.
- (g) **Compliance with Transaction Documents** : It has complied with all of the terms, covenants and agreements contained in the other Transaction Documents to which it is a party.
- (h) **Litigation** : There are no actions, suits, investigations, litigation or proceedings at law or in equity or by or before any Governmental Authority, in arbitration now commenced, pending or, to the best of its knowledge, threatened against or affecting any Curo Entity, which has not previously been disclosed by such Person to (and waived in writing by) the Finance Parties and that:
- (i) asserts the invalidity of this Guaranty or any other Transaction Document;
  - (ii) seeks to prevent the consummation of any of the transactions contemplated by this Guaranty or any other Transaction Document; or
  - (iii) could otherwise (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect if determined against such Person.

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- (i) **Not Insolvent** : Each Curo Entity is not Insolvent and no step has been taken or is intended to be taken by it or, to the best of its knowledge and belief, by any other Person that would lead to it being Insolvent, and after giving effect to the transactions contemplated by this Guaranty it will not be Insolvent.
- (j) **No immunity** : In any proceedings taken in its jurisdiction of incorporation in relation to the applicable Transaction Document or any other Transaction Document to which it is a party it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- (k) **Accuracy of Information** : Any written information furnished by it pursuant to the Transaction Documents (the “**Information**”) is true and correct in all material respects as of its date and no such Information contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading.
- (l) **Tax residence** : It is resident for tax purposes solely in the jurisdiction of its incorporation.
- (m) **Taxes** : It has timely (taking into account any extensions) (i) filed all tax returns (federal, state, provincial, foreign and local) required to be filed by it and (ii) paid, or caused to be paid, all taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.
- (n) **No merger** : No step has been taken, or so far as it is aware, is intended to be taken, for any consolidation, amalgamation, demerger, merger or corporate reconstruction with any Person, or to convey, transfer, lease or otherwise dispose of all or substantially all of its assets to any Person, which would have a Material Adverse Effect.
- (o) **Financial Statements** : All of its audited or unaudited financial statements which have been delivered to the Borrower or any Finance Party, are true and correct and fairly present and its financial condition, as of the date of such financial statements, and its results of operations, for the period then ended, all in accordance with the applicable accounting standards consistently applied.
- (p) **Anti-Money Laundering/International Trade Law Compliance** :
- (i) It (A) is not a Sanctioned Person, (B) has no assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, or (C) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law or directive enforced by any sanctions authority.
  - (ii) The funds used to repay Indebtedness and other obligations under this Guaranty and the other Transaction Documents are not, derived from any unlawful activity.
  - (iii) None of (i) the Guarantor, any of its Subsidiaries or any of their respective directors or officers or, (ii) to the knowledge of the Guarantor or such Subsidiary, any of their respective employees, Affiliates or agents that will act in any capacity in connection with or benefit from the receivables purchase facility established hereby, in each case, is a Sanctioned Person.
- (q) **Anti-Terrorism Laws** : It:

- (i) is not in violation in any material respect of any Anti-Terrorism Law and does not engage in or conspire to engage in any material respect in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;
  - (ii) is not a Blocked Person; and
  - (iii) does not (A) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.
- (r) **Policies and procedures** : It has implemented and maintains in effect policies and procedures designed to ensure compliance by the Guarantor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Guarantor, its Subsidiaries and their respective officers and directors and, to the knowledge of the Guarantor, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Guarantor being designated as a Sanctioned Person.
- (s) **Investment Company Act** : The Guarantor is not required to register as an “investment company” within the meaning of the Investment Company Act.
- (t) **Material Adverse Effect**: To the best of its knowledge, no event has occurred that has had a Material Adverse Effect which has not previously been disclosed by the Guarantor to (and waived in writing by) the Finance Parties.

## **ARTICLE X**

### **COVENANTS**

Until the Maturity Date, and without prejudice to Article XIII, the Guarantor hereby covenants and agrees that:

- (a) **Preservation of existence and franchises** : It shall maintain its organizational existence and its rights and franchises in full force and effect in its jurisdiction of incorporation or organization, as the case may be.
- (b) **Compliance with laws, etc.** : It shall comply with all Applicable Laws, except to the extent that the failure to comply with such laws does not have or could not reasonably be expected to have a Material Adverse Effect.
- (c) **Policies and Procedures** : It shall maintain in effect and enforce policies and procedures designed to ensure compliance by it and its Subsidiaries and their respective directors, managers, officers, employees and agents with Anti- Corruption Laws and applicable Sanctions.
- (d) **Authorizations** : It shall promptly obtain, comply with the terms of and do all that is necessary and within its control to maintain in full force and effect all Authorizations which are at any time required in or by all Applicable Laws in connection with the performance of its duties and obligations under the Transaction Documents to which it is a party or to ensure the legality, validity, enforceability and admissibility in evidence of the Transaction Documents, except to the extent that a failure to do so has not had or could not reasonably be expected to have a Material Adverse Effect.

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- (e) **Financial Reports** : It shall deliver to each Finance Party:
- (i) within one hundred and twenty (120) days after the end of each fiscal year of the Guarantor, its audited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and separately breaking out the Borrower, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of CURO Group Holdings Corp. and its subsidiaries in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants;
  - (ii) within forty-five (45) days after the end of each fiscal quarter of the Guarantor (beginning with the fiscal quarter ending September 30, 2018), its consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal quarter and separately breaking out the Borrower.
- (f) **Maintain existence** : It shall not (other than pursuant to the Transaction Documents) consolidate, amalgamate, or merge with any Person or convey, transfer, lease or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired), to any Person, except to the extent that a failure to do so has not had or could not reasonably be expected to have a Material Adverse Effect.
- (g) **Separateness** : It shall not take any action inconsistent with the "separateness covenants" set forth in Section 5.04 of the Credit Agreement.
- (h) **Anti-Terrorism Laws**: it, or to its knowledge, its agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law.
- (i) **Further information/Assurances** : It shall:
- (i) promptly furnish to the Administrative Agent and each Lender information, and in the form, as the Administrative Agent or any Lender may reasonably request from time to time; and/or
  - (ii) at its own cost and expense, cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents, and assurances as the Administrative Agent and any Lender may reasonably request from time to time in order to give full effect to the transactions contemplated by this Guaranty.

- (j) **Ownership and Control** : The Guarantor shall continue to own, directly or indirectly, one hundred percent (100%) of the issued and outstanding Equity Interests and all other equity interests of each Performance Party, free and clear of any Liens.
- (k) **Financial Covenants**: The Guarantor:
- (i) shall not permit the sum of unrestricted cash, unrestricted cash equivalents, unrestricted short-term investments (in each case to the extent characterized as such on the Guarantor's consolidated balance sheet) held by the Guarantor and its Subsidiaries and available for general corporate purposes at any time, tested daily, to be less than [\*\*\*\*];
  - (ii) shall maintain a Consolidated Total Leverage Ratio, tested as of the end of each fiscal quarter, that is not greater than [\*\*\*\*] to [\*\*\*\*] or, if higher than [\*\*\*\*] to [\*\*\*\*], the Senior Notes CTL Ratio, provided that so long as such Senior Notes CTL Ratio is not waived or excluded in respect of the Senior Notes, the Senior Notes CTL Ratio is not greater than [\*\*\*\*] to [\*\*\*\*]; and
  - (iii) shall maintain a minimum Consolidated Net Worth, tested as of the end of each fiscal quarter, of greater than the sum of (A) [\*\*\*\*], plus (B) a cumulative amount equal to [\*\*\*\*] of the quarterly Consolidated Net Income determined on a consolidated basis (if positive) of the Guarantor, determined as at the end of the fiscal quarter ending March 31, 2018, and each fiscal quarter thereafter, plus (C) a cumulative amount equal to [\*\*\*\*] of the net proceeds of any equity capital raised by the Guarantor following the Closing Date,

provided that if any Curo Entity issues any additional Senior Notes pursuant to the Senior Notes Indenture or refinances any Senior Notes following the Closing Date, in either case containing financial covenants which are more restrictive than the Senior Notes outstanding on the date hereof, the Financial Covenants in this Article X(k) shall be amended so that they are no less restrictive than the covenants with respect to such additional securities.

#### **ARTICLE XI** **ENFORCEMENT**

- (a) The Parties agree that the Lenders and the Administrative Agent shall be entitled to enforce this Guaranty on an on-demand basis on one or more occasions.
- (b) Each of the Performance Parties and the Borrower hereby authorizes the Guarantor to make payments under this Guaranty and furthermore releases the Guarantor from any applicable obligation or duty as to checking of whether or not the Performance Party Obligations at hand or the Secured Obligations are payable.
- (c) This Guaranty shall not be terminated or rendered ineffective following the payment of any Performance Party Obligations or the Loans under the Credit Agreement until the rights and claims of the Borrower and the Finance Parties under the Transaction Documents have been fully performed and discharged.

[\*\*\*\*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

**ARTICLE XII**  
**ASSIGNABILITY**

- (a) The rights and obligations of the Guarantor under this Guaranty may not be assigned or transferred by the Guarantor to any person without the prior written consent of the other Parties.
- (b) The rights of the Beneficiaries under this Guaranty may be assigned or transferred by such Party without the prior written consent of the Guarantor.

**ARTICLE XIII**  
**TERMINATION; REINSTATEMENT**

The Guarantor's obligations under this Guaranty shall continue in full force and effect until the Secured Obligations and the obligations hereunder are fully and finally paid and discharged; provided, that this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time payment of, security for or other satisfaction of, any of the Performance Party Obligations or the Secured Obligations is avoided, rescinded or must otherwise be restored or returned upon any bankruptcy, insolvency, arrangement administration, reorganisation or similar event or proceedings of any Performance Party or otherwise, as though such payment had not been made or such other satisfaction had not occurred.

**ARTICLE XIV**  
**SUBROGATION**

The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Performance Party Obligations and Secured Obligations shall have been indefeasibly paid and discharged in full.

**ARTICLE XV**  
**TAXES**

All payments to be made by the Guarantor hereunder shall be made free and clear of any deduction or withholding. If the Guarantor is required by law to make any deduction or withholding on account of tax or otherwise from any such payment, the sum due from it in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Borrower or any Beneficiaries receive a net sum equal to the sum which it would have received had no deduction or withholding been made; provided that any payments to be made to the Administrative Agent or any Lender as assigns of the Borrower shall be subject to compliance by such Person with Section 5.15 of the Credit Agreement.

**ARTICLE XVI**  
**INDEMNITIES BY GUARANTOR**

Without limiting any other rights that the Beneficiaries may have hereunder or under Applicable Law, the Guarantor agrees to indemnify (and pay upon demand to) the Beneficiaries and their respective successors, assigns, officers, directors agents and employees (each a “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities, deficiencies, disbursements or expenses (including reasonable legal and accounting fees), fees, costs, demands, actions, awards, judgments, penalties and charges awarded against or incurred by any of them (all of the foregoing being collectively referred to as “**Indemnified Amounts**”) arising out of or as a result of any guaranty provided by the Guarantor hereunder or resulting from or in connection with: (i) (A) willful misconduct, bad faith, fraud or negligence, on the part of the Guarantor in the performance of its covenants, obligations and duties hereunder or on the part of a Borrower Party in the performance of its covenants, obligations and duties

under the Transaction Documents, (B) criminal acts by the Guarantor or a Borrower Party or (C) any intentional hindrance by the Guarantor or a Borrower Party of a Beneficiary's security interest in the Collateral, (ii) any Performance Party fails to pay or perform any of the Performance Party Obligations applicable to it when and as due in accordance with the Transaction Documents, (iii) any representation or warranty made by the Guarantor under this Guaranty, which shall have been false or incorrect when made or deemed made, (iv) the failure by the Guarantor to perform its duties, covenants or other obligations in accordance with the provisions hereof; (v) any investigation, litigation or proceeding related to or arising from this Guaranty, or (vi) any attempt by any Person to void any guaranty granted hereunder, whether under statutory provision, common law or equitable action.

## **ARTICLE XVII** **FURTHER ASSURANCES**

The Guarantor will, at its own cost and expense, cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as the Borrower or Beneficiaries (or their assigns) may reasonably request from time to time in order to carry out the intent and purposes of this Guaranty more effectively and the transactions contemplated by this Guaranty.

## **ARTICLE XVIII** **AMENDMENTS AND WAIVERS**

This Guaranty and the provisions hereof may only be amended, supplemented, modified or waived in a writing signed by each Party.

## **ARTICLE XIX** **MISCELLANEOUS**

(a) **USA Patriot Act** . The Beneficiaries hereby notify the Guarantor on behalf of the Lenders subject to the requirements of the USA Patriot Act, that pursuant to the requirements of the USA Patriot Act, the Lenders are required to obtain, verify and record information that identifies the Guarantor and its Subsidiaries, which information includes the name and address of the Guarantor and its Subsidiaries and other information that will allow such Lenders to identify such parties in accordance with the USA Patriot Act.

(b) **Set-off** . The Beneficiaries (and their assigns) are hereby authorized by the Guarantor at any time and from time to time, without notice to the Guarantor (any such notice being expressly waived by the Guarantor) and to the fullest extent permitted by Applicable Law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) and other sums at any time held by, and other indebtedness at any time owing to, any such Person to or for the credit of the account of the Guarantor, against any and all Performance Party Obligations of the Guarantor, now existing or hereafter arising under this Guaranty.

(c) **No Petition** . The Guarantor hereby agrees that it will not institute against the Borrower, the General Partner or any limited partner of the Borrower any bankruptcy, reorganization, arrangement, insolvency, winding-up, receivership, security enforcement or liquidation proceedings, or other proceeding under any federal or provincial bankruptcy, insolvency or similar law in connection with any obligations relating to this Agreement. The foregoing shall not limit the rights of the Guarantor to file any claim in or otherwise take any action with respect to any such proceeding that was instituted against the Borrower by any Person other than the Guarantor.

(d) **Mutual Negotiations** . This Guaranty and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Guaranty or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Guaranty or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.



(e) **Cumulative Rights** . Each right, remedy and power hereby granted to each Beneficiary or allowed to it by Applicable Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by each Beneficiary at any time or from time to time.

(f) **Integration; Binding Effect; Survival of Terms** .

- (i) This Guaranty and each other Transaction Document contain the final and complete integration of all prior expressions by the Parties with respect to the subject matter hereof and shall constitute the entire agreement among the Parties with respect to the subject matter hereof superseding all prior oral or written understandings.
- (ii) This Guaranty shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns (including any trustee in bankruptcy).
- (iii) This Guaranty shall create and constitute the continuing obligations of the Parties in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to the provisions of Article VI, Article XVI and Article XIX(c) shall be continuing and shall survive any termination of this Guaranty.

(g) **Severability** . Any provisions of this Guaranty which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(h) **Counterparts** . This Guaranty may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Guaranty. To the fullest extent permitted by Applicable Law, delivery of an executed counterpart of a signature page of this Guaranty by tele-facsimile or electronic image scan transmission (such as a “pdf” file) will be effective to the same extent as delivery of a manually executed original counterpart of this Guaranty.

**ARTICLE XX**  
**CHOICE OF LAW**

THIS GUARANTY SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

**ARTICLE XXI**  
**CONSENT TO JURISDICTION; WAIVER OF IMMUNITIES**

- (a) EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS GUARANTY, AND EACH OF THE PARTIES HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN

RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR THE LENDERS TO BRING PROCEEDINGS AGAINST THE GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE GUARANTOR AGAINST THE ADMINISTRATIVE AGENT, THE LENDERS OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS GUARANTY OR ANY DOCUMENT EXECUTED BY ANY PARTY PURSUANT TO THIS GUARANTY SHALL BE BROUGHT ONLY IN A COURT IN THE BOROUGH OF MANHATTAN, NEW YORK.

- (b) THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMMUNITY (WHETHER ON THE BASIS OF SOVEREIGN OR OTHERWISE) FROM JURISDICTION, ATTACHMENT AND EXECUTION, BOTH BEFORE AND AFTER JUDGMENT, TO WHICH IT MIGHT OTHERWISE BE ENTITLED IN ANY ACTION OR PROCEEDING IN THE COURTS OF THE STATE OF NEW YORK, THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY OTHER JURISDICTION IN ANY WAY RELATING TO THIS GUARANTY AND AGREES THAT IT WILL NEITHER RAISE NOR CLAIM ANY SUCH IMMUNITY AT OR IN RESPECT OF ANY SUCH ACTION OR THE PROCEEDING.

**ARTICLE XXII**  
**WAIVER OF JURY TRIAL**

EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS GUARANTY, ANY DOCUMENT EXECUTED BY ANY PARTY PURSUANT TO THIS GUARANTY OR THE RELATIONSHIP ESTABLISHED UNDER THIS GUARANTY OR THEREUNDER.

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IN WITNESS WHEREOF, the parties hereto have caused this Guaranty to be duly executed by their respective authorized officers as of the day and year first above written:

Signature Page to Guaranty

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**CURO GROUP HOLDINGS CORP.** , as Guarantor

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Guaranty

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**LENDIRECT CORP.** , as Seller and Servicer

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Guaranty

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**CASH MONEY CHEQUE CASHING INC.**, as Seller and  
Servicer

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Guaranty

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**CURO CANADA RECEIVABLES LIMITED  
PARTNERSHIP**, by its general partner, **CURO CANADA  
RECEIVABLES GP INC.** , as Borrower

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Guaranty

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**WF MARLIE 2018-1, LTD.** , as Lender

By: /s/ Thomas Buttacavoli

Name: Thomas Buttacavoli

Title: Authorized Signatory

Signature Page to Guaranty



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**WATERFALL ASSET MANAGEMENT, LLC** , as  
Administrative Agent

By: /s/ Thomas Buttacavoli

Name: Thomas Buttacavoli

Title: Authorized Person

Signature Page to Guaranty

Dated as of August 2, 2018

among

CURO CANADA RECEIVABLES LIMITED PARTNERSHIP,  
by its general partner,  
CURO CANADA RECEIVABLES GP INC.

as Purchaser

and

CASH MONEY CHEQUE CASHING INC.

as Seller and Servicer

and

LENDIRECT CORP.

as Seller and Servicer

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**SALE AND SERVICING AGREEMENT**

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[\*\*\*\*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

 **NORTON ROSE FULBRIGHT**

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**THIS SALE AND SERVICING AGREEMENT** , dated as of August 2, 2018 (this “ **Agreement** ”), is made among the Purchaser, the Servicers and the Sellers.

**WHEREAS** each of the Sellers wishes to sell, on a fully serviced basis, Eligible Receivables as well as the Related Rights and Collections to the Purchaser from time to time and the Purchaser wishes to purchase, on a fully serviced basis, Eligible Receivables as well as the Related Rights and Collections from the Sellers from time to time, on and subject to the terms and conditions of this Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants and agreements of the parties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## **ARTICLE I**

### **DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

#### **SECTION 1.01 DEFINITIONS**

In this Agreement, unless the context otherwise requires, capitalized terms used herein which are not otherwise defined herein have the following meanings.

“ **Adverse Claim** ” means a security interest, lien, mortgage, charge, pledge, assignment, title retention, hypothec, encumbrance, ownership interest or other right or claim, including any filing or registration made in respect thereof, of or through any Person (other than the Purchaser or the Securitization Entity).

“ **Affiliate** ” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

“ **Aggregate Eligible Pool Balance** ” means the number equal to (i) the Aggregate Outstanding Balance of all Purchased Receivables owned by the Purchaser, less (ii) the Excess Portfolio Amounts.

“ **Amortization Event** ” means any “Amortization Event” arising under any credit agreement to which the Purchaser is a party.

“ **Anti-Corruption Laws** ” means all laws, rules, and regulations of any jurisdiction applicable to the Purchaser from time to time concerning or relating to bribery or corruption.

“ **Anti-Terrorism Laws** ” means any applicable laws relating to terrorism or money laundering including Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC and other laws administered by the U.S. Department of the Treasury Financial Crimes Enforcement Network, and the Canadian Anti-Money Laundering & Anti-Terrorism Legislation (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

“ **Applicable Law** ” means all applicable federal, provincial, state, territorial and local laws, statutes, regulations, rules, executive orders, supervisory requirements, directives, guidelines, circulars, opinions, codes of conduct, decisions, rulings, advisories, bulletins, interpretive letters, and other official releases customarily considered to be binding of or by any government, or any authority, department, or agency thereof, as now and hereafter in effect.

“ **Back-up Servicer** ” means SST Office Services Inc.

“ **Back-up Servicing and Verification Agency Agreement** ” means the Back-up Servicing and Verification Agency Agreement among the Servicers, the Back-up Servicer, the Securitization Entity and the Purchaser.

“ **Blocked Account Agreements** ” means, collectively, the Transaction Account Blocked Account Agreement and the Seller Collections Accounts Blocked Account Agreement, and “ **Blocked Account Agreement** ” means either of them.

“ **Blocked Person** ” means (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224; (ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224; (iii) a Person with which any Person providing financing under any Securitization Document is prohibited from dealing with or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order No. 13224; (v) a Person that is named as a “specially designated national” on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list; or (vi) a Person who a parent or Subsidiary of a Person listed above.

“ **Business Day** ” means any day that is not a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario and New York City, New York are authorized or required by law to remain closed.

“ **Closing Date** ” means August 2, 2018.

“ **Closing Payment** ” means, with respect to any Purchase, the Closing Payment as set out in the relevant Purchase Notice.

“ **Collateral Trigger Event** ” means the occurrence of a Level 1 Collateral Trigger, a Level 2 Collateral Trigger or a Level 3 Collateral Trigger.

“ **Collection Period** ” means the period from, and including, the first day of any calendar month to, and including, the last day of such calendar month.

“ **Collections** ” means, with respect to any Receivable, (a) all cash collections and other cash proceeds of such Receivable and (b) all cash proceeds in the Related Rights for such Receivable, in each case including, but not limited to, principal, interest, fees, liquidation proceeds, payments received in connection with Insurance and proceeds from Insurance.

“ **Confidential Personal Information** ” means any and all information or data protected by Privacy Laws, including (without limitation) information or data that: (a) is personal information or information about an identifiable individual (as more particularly defined in the applicable Privacy Laws) that was collected, used, disclosed or accessible to the Sellers or the Servicers; or (b) is information from which an individual or individual’s identity can be ascertained either from the information itself or by combining the information with information from other sources available to the parties.

“ **Credit and Collection Policies** ” means, with respect to the Sellers, the applicable credit and collection and risk underwriting policies for the Receivables as in effect on the Closing Date and approved by the Lenders, namely the documents entitled:

- (a) Risk Underwriting Policies Supplement;
- (b) Internet Lending Credit Policy – Cash Money;
- (c) Brick and Mortar Credit Policy – Cash Money;
- (d) Internet Lending Credit Policy – LendDirect;
- (e) Brick and Mortar Credit Policy – LendDirect;

- (f) Risk and Analytics Approval Procedures, dated October 2017;
- (g) Contact Centre P&P – Recovery Department Only, dated June 13, 2018;
- (h) Due Date Changes – Line of Credit Loans; and
- (i) Due Date Changes – Installment Loans,

as scheduled in Schedule D hereto, as amended, replaced or supplemented from time to time to the extent permitted under the Transaction Documents.

“**Curo Entities**” means, collectively, CURO Group Holdings Corp., CURO Financial Technologies Corp. CURO Intermediate Holdings Corp., CURO Management LLC (NV) and each Seller, and “**Curo Entity**” means any one of them.

“**Curo Group Parties**” means, collectively, the Purchaser Parties and the Curo Entities, and “**Curo Group Party**” means any one of them.

“**CURO Score**” means a proprietary credit risk score determined by the Sellers.

“**Customer Data**” means all data and information supplied or provided or made available directly or indirectly to the Sellers and the Servicers by Obligor, including: (a) Confidential Personal Information; (b) the customer data of the Sellers and the Servicers, (c) the result of the processing of any such data, or data that is generated or derived or collected in any connection with the origination and servicing of the Receivables; and (d) all such data and information of the Sellers’ or the Servicers’ contractors, agents or other third parties.

“**Cut-off Date**” means, with respect to any Purchase, the Cut-off Date as set out in the relevant Purchase Notice.

“**Data Requirements**” means Privacy Laws applicable to the Sellers’ and the Servicers’ conduct of business, all agreements to which it is bound, and all internal or customer-facing policies of the Sellers and the Servicers, in each case with respect to collection, use, storage, transfer, privacy, protection, or security of information.

“**Deemed Collection**” has the meaning assigned to such term in Section 5.04.

“**Default Ratio**” means, at any time, the ratio (expressed as a percentage) computed by dividing (a) the Aggregate Outstanding Balance as at end of the last day of the immediately preceding Collection Period of all Purchased Receivables that were Defaulted Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day), by (b) the Aggregate Outstanding Balance of all Purchased Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day).

“**Defaulted Receivable**” means a Receivable: (a) as to which the Obligor thereof is Insolvent, (b) which became or should have become charged-off or identified by the Servicers as uncollectable in accordance with the Credit and Collection Policies, or (c) as to which any payment, or part thereof, remains unpaid for more than sixty (60) days and less than ninety-one (91) days from the original due date for such payment.

“**Delinquency Ratio**” means, at any time, the ratio (expressed as a percentage) computed by dividing (a) the Aggregate Outstanding Balance as at end of the last day of the immediately preceding Collection Period of all Purchased Receivables that were Delinquent Receivables but not Defaulted Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day) by (b) the Aggregate Outstanding Balance of all Purchased Receivables as at the end of such day (excluding any Receivables that were subject to a First Payment Default as at the end of such day).

“ **Delinquent Receivable** ” means a Receivable as to which any payment, or part thereof, remains unpaid for more than thirty (30) days and less than sixty-one (61) days from the original due date for such payment.

“ **Effective Date** ” means the date on which the first Purchase is made hereunder.

“ **Eligible Receivable** ” means, as at the date of determination, Receivables (net of unearned interest, fees, unearned discounts, insurance commissions, reserves and holdbacks thereon) that are Receivables designated as Installment Loan Receivables or Line of Credit Loan Receivables, and which meet the following criteria:

- (a) each Receivable is due from an Obligor who:
  - (i) is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario or New Brunswick and has a correspondence address in that province;
  - (ii) is a natural person who is not deceased;
  - (iii) is not insolvent or bankrupt and no proceedings for the commencement of any insolvency or bankruptcy are pending against it (to the best knowledge of the relevant Seller);
  - (iv) in the case of any Receivable that is originated after the Closing Date to an Obligor who is not an existing borrower and has not been a previous borrower of the Sellers (i) has a CURO Score of at least 391, and (ii) with respect to Receivables which had an Outstanding Balance of \$5,000 or more on the relevant Purchase Date, has a FICO Score of at least 600 and a CURO Score of at least 650, or (iii) if such Obligor is a new customer with no Curo score calculated, has FICO score no lower than 426; and
  - (v) has an income (whether through employment, government assistance or otherwise) as of the date of origination, of greater than or equal to \$750 per month.
- (b) each Receivable is the legal, valid and binding obligation of the related Obligor and is enforceable in accordance with its terms, except as such enforcement may be limited by insolvency laws and except as such enforceability may be limited by general principles of equity;
- (c) each Obligor with respect to each Underlying Agreement has no right (whether statutory or otherwise) to cancel or unilaterally terminate the relevant Underlying Agreement, other than such right as has expired;
- (d) the relevant Seller has good and marketable title to each Receivable, free and clear of all Adverse Claims, other than Permitted Encumbrances;
- (e) each Receivable, including all of the Seller’s rights, title and interest therein, is freely assignable by the relevant Seller to the Purchaser without the consent of the relevant Obligor;
- (f) the Underlying Agreement relating to each Receivable has been duly authorized, executed and delivered by the parties thereto (including without limitation, where applicable, has been executed online);



- 
- (g) each Receivable can be segregated and is identifiable by reference to the details thereof which are electronically stored in the computer systems of the relevant Servicer at any time;
  - (h) each Receivable is payable in Canadian Dollars;
  - (i) no modification or waiver to the terms of any Underlying Agreement or approach to collections has been made by the Sellers and/or Servicers, as applicable, other than one to five day changes to the payment date, as a courtesy in accordance with the Credit and Collection Policies;
  - (j) in respect of each Installment Loan Receivable, the related Underlying Agreement has an original term of:
    - (i) no more than 60 months; and
    - (ii) no less than 6 months;
  - (k) each Line of Credit Loan Receivable must have:
    - (i) in the case of Line of Credit Loan Receivable due from monthly-pay Obligor, a minimum monthly principal payment of the greater of (i) 2% of the total outstanding principal amount, and (ii) \$25.00; and
    - (ii) in the case of Line of Credit Loan Receivable due from bi-weekly or semi-monthly -pay Obligor, a minimum bi-weekly or semi-monthly, as the case may be, principal payment of the greater of (i) 1% of the total outstanding principal amount, and (ii) \$12.50;
  - (l) each Installment Loan Receivable has:
    - (i) a minimum outstanding balance of \$50; and
    - (ii) a maximum outstanding balance of \$10,000;
  - (m) each Line of Credit Loan Receivable has:
    - (i) a minimum credit limit of \$1,000; and
    - (ii) a maximum credit limit of \$10,000;
  - (n) in respect of each Receivable, it has received its first scheduled payment towards principal and interest pursuant to the related Underlying Agreement and is not subject to a First Payment Default;
  - (o) no Receivable is a single-pay receivable requiring repayment in a single payment;
  - (p) each Receivable has an annual interest rate of greater than or equal to 46.93%;
  - (q) no Receivable is classified in the Seller's records as cancelled or fraudulent;
  - (r) in respect of each Receivable, the relevant Underlying Agreement provides for payments on a bi-weekly, semi-monthly or monthly basis by the relevant Obligor (provided that in the first month and the final month of the life of the Receivable may be of a different frequency);
  - (s) each Receivable is a receivable which is not subject to any right of rescission, dispute, set-off, counterclaim or defence whatsoever and is free of any Adverse Claim, other than Permitted Encumbrances;

- (t) such Receivable is not a Delinquent Receivable, a Defaulted Receivable or a Charged-Off Receivable;
- (u) no Receivable relates to an Obligor who is an employee, affiliate or shareholder of the Seller (or any affiliate of the Seller) other than a shareholder of CURO Group Holdings Corp. where such Receivable was originated and serviced on an arm's length basis;
- (v) the Underlying Agreement relating to each Installment Loan Receivable has been fully advanced by the relevant Seller;
- (w) with respect to Line of Credit Loan Receivables, each Obligor thereunder has made at least one drawing in the last 12 months or such Receivable has a balance greater than zero from the original amount advanced under such loan;
- (x) with respect to Line of Credit Loan Receivables, such Receivable is not a cash advance;
- (y) each Receivable was originated and has been serviced in compliance with Applicable Law in all material respects and pursuant to an Underlying Agreement which complies in all material respects with all Requirements of Law, and no court ruling, regulatory action or order has occurred in respect of the Receivables that has or could reasonably be expected to have an adverse effect on the validity, enforceability or collectability of such Receivable in accordance with its original terms by any current or future holder;
- (z) each Receivable in respect of which the Obligors have purchased Insurance is not covered by Insurance in respect of which Western Life Assurance Company or any of its Affiliates is the Insurer;
- (aa) each Receivable was originated in the ordinary course of the relevant Originator's business and has been originated and has been serviced by the relevant Servicer (or a subservicer on its behalf that has been appointed under the Transaction Documents or otherwise approved by the Securitization Entity) in accordance with the Credit and Collection Policies; and
- (bb) each receivable is not chattel paper.

“ **ERISA** ” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ **Event of Default** ” means any “Event of Default” arising under any credit agreement to which the Purchaser is a party.

“ **Excess Spread Percentage** ” means, at any time in respect of the immediately preceding Collection Period, a percentage equal to the Weighted Average Portfolio Interest Rate less the Actual Loss Rate less the Cost of Funds less Servicing Cost plus the Net Insurance Premium Yield, in each case as at the end of such Collection Period.

“ **First Payment Default** ” means the failure by an Obligor to make its first scheduled payment under the relevant Underlying Agreement.

“ **First Payment Default Ratio** ” means, as of any date of determination, the ratio (expressed as a percentage) computed by dividing (a) the Aggregate Outstanding Balance of the Purchased Receivables which were subject to a First Payment Default during the most recently completed Collection Period, by (b) the Aggregate Outstanding Balance of the Purchased Receivables which were purchased by the Purchaser during such Collection Period.

“ **GAAP** ” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“ **General Partner** ” means CURO Canada Receivables GP Inc. and any successor or permitted assignee thereof.

“ **Governmental Authority** ” means the government of the U.S., Canada, any other nation or any political subdivision thereof, whether state, provincial, territorial, or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“ **Indebtedness** ” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all guarantees by such Person of Indebtedness of others, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (j) obligations in respect of any earn-out obligation for which the payment amount is capable of being determined or for which the obligation is evidenced by a promissory or similar instrument. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“ **Initial Servicers** ” means Cash Money Cheque Cashing Inc. (Canada) and LendDirect Corp. (Canada) and “ **Initial Servicer** ” means either of them.

“ **Insolvency Event** ” means the occurrence of any of the following:

- (a) a Purchaser Party shall:
  - (i) apply for or consent to the appointment of, or the taking of possession by a receiver, custodian, administrator, trustee, liquidator or other similar official for itself or any other Purchaser Party or for all or any substantial part of its or any other Purchaser Party’s assets;
  - (ii) commit an act of bankruptcy;
  - (iii) make a general assignment for the benefit of creditors, or otherwise commence or consent to the commencement of proceedings under the *Bankruptcy and Insolvency Act* (Canada) (including proceedings in connection with any proposal or notice of intention to make a proposal thereunder), the *Companies’ Creditors Arrangement Act* (Canada) or under any other Insolvency Law, or consent to any orders sought in any such proceedings, in each case in respect of any Purchaser Party or its property;

- (iv) take any corporate or partnership action to authorize, or expressly state any intention to take, any of the actions described in (i) through (iii) above; or
- (v) (A) be unable to meet its obligations as they generally become due, (B) cease paying its current obligations in the ordinary course of business as they generally become due, (C) cease to have property that, at a fair valuation, is sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all of its obligations, due and accruing due, or (D) admit in writing that any of (A) through (C) have occurred in respect of any Purchaser Party;
- (b) a receiver, custodian, administrator, trustee, liquidator or other similar official is appointed over a Purchaser Party or over all or any substantial part of a Purchaser Party's assets; or
- (c) in respect of any Purchaser Party, an involuntary proceeding shall be commenced seeking: (A) to adjudicate any Purchaser Party a bankrupt or insolvent; (B) relief in respect of any Purchaser Party or a substantial part of such Purchaser Party's assets under the *Bankruptcy and Insolvency Act* (Canada) (including proceedings in connection with any proposal thereunder), the *Companies' Creditors Arrangement Act* (Canada) or any other Insolvency Law; or (C) the appointment of a receiver, trustee, custodian, liquidator or similar official for any Purchaser Party or any substantial part of such Purchaser Party's property.

“**Insolvency Law**” means the *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada), *Winding-up and Restructuring Act* (Canada), the *Limited Partnerships Act* (Ontario) and all other winding-up, liquidation, dissolution, conservatorship, bankruptcy, moratorium, protection, composition, arrangement, receivership, insolvency, reorganization, or similar laws of Canada or other applicable jurisdictions, including at common law or equity, from time to time in effect and affecting the rights of creditors generally.

“**Installment Loan Receivables**” means, collectively, the installment loans described in the related Underlying Agreements as personal loan agreements for fixed rate loans, and “**Installment Loan Receivable**” means any one of them.

“**Intercompany Debt**” means any Indebtedness from time to time owing by any Seller to any Affiliate thereof.

“**Interest Rate Caps**” means the interest rate cap transaction in which the Purchaser as buyer receives payments at the end of each period in which the interest rate exceeds the agreed strike rate, and “**Interest Rate Cap**” means any such transaction.

“**Insurance**” means, collectively, the insurance made available to Obligors by Insurers with respect to Receivables under the Master Insurance Contracts.

“**Insurers**” means Canadian Premier Life Insurance Company and any other insurer that provides Insurance pursuant to the Master Insurance Contracts, to the extent permitted under the Transaction Documents, and “**Insurer**” means any of them.

“**ITA**” means the *Income Tax Act* (Canada).

“**Level 1 Collateral Trigger**” means the occurrence of any of:

- (a) a Default Ratio of greater than [\*\*\*\*];
- (b) a Delinquency Ratio of greater than [\*\*\*\*];
- (c) a First Payment Default Ratio of greater than [\*\*\*\*]; or

[\*\*\*\*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

- (d) an Excess Spread Percentage of less than [\*\*\*\*].

“ **Level 2 Collateral Trigger** ” means the occurrence of any of:

- (a) a Default Ratio of greater than [\*\*\*\*];
- (b) a Delinquency Ratio of greater than [\*\*\*\*];
- (c) a First Payment Default Ratio of greater than [\*\*\*\*]; or
- (d) an Excess Spread Percentage of less than [\*\*\*\*].

“ **Level 2 Regulatory Trigger Event** ” means (a) the failure of a Regulatory Action by any Canadian Governmental Authority to be released or terminated in a manner acceptable to the Securitization Entity, acting reasonably, within [\*\*\*\*] of the commencement thereof, but excluding any Regulatory Action that has been inactive for at least [\*\*\*\*] (to the satisfaction of the Securitization Entity) including, for the avoidance of doubt, as a result of a change in the scope or nature of activities undertaken by the Borrower, or (b) the issuance or entering by any Governmental Authority pursuant to an Industry Regulatory Action of any cease and desist order, permanent injunction, temporary restraining order, or other judicial or non-judicial sanction, order or ruling restricting the origination, marketing, servicing or enforcement of consumer loans substantially similar to the Receivables, which has or could reasonably be expected to have a Material Adverse Effect, as determined by the Securitization Entity in its Permitted Discretion.

“ **Level 3 Collateral Trigger** ” means the occurrence of any of:

- (a) a Default Ratio of greater than [\*\*\*\*];
- (b) a Delinquency Ratio of greater than [\*\*\*\*];
- (c) a First Payment Default Ratio of greater than [\*\*\*\*]; or
- (d) an Excess Spread Percentage of less than [\*\*\*\*].

“ **Lien** ” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothec (whether legal or conventional), hypothecation, encumbrance, charge, option or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“ **Line of Credit Loan Receivables** ” means, collectively, the line of credit loans described in the related Underlying Agreements as personal loan agreements for lines of credit, and “ **Line of Credit Loan Receivable** ” means any one of them.

“ **Master Insurance Contracts** ” means, collectively, the Master Insurance Policies and the Master Insurance Marketing Agreement, and “ **Master Insurance Contract** ” means any of them.

“ **Master Insurance Marketing Agreement** ” means the lender marketing agreement for group creditor insurance plan between Canadian Premier Life Insurance Company, Premium Services Group Inc., LendDirect Corp. and Cash Money Cheque Cashing Inc. dated March 8, 2018, as amended, replaced or supplemented, from time to time to the extent permitted under the Transaction Documents.

“ **Master Insurance Policies** ” means, collectively, the following master insurance policies:

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- (a) policy number LOC001-CM01 between Canadian Premier Life Insurance Company and Cash Money Cheque Cashing Inc.;
- (b) policy number LOC001-LD01 between Canadian Premier Life Insurance Company and LendDirect Corp.;
- (c) policy number ST001-CM01 between Canadian Premier Life Insurance Company and Cash Money Cheque Cashing Inc.;

in each case, as amended, replaced or supplemented, from time to time to the extent permitted under the Transaction Documents, and “**Master Insurance Policy**” means any of them.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise of any of (i) the Curo Group Parties taken as a whole, (ii) any of the Purchaser Parties, (iii) any of the Sellers, or (iv) any of the Servicers, (b) the ability of any of the Curo Group Parties to perform any of its obligations under any of the Securitization Documents to which it is a party, (c) a material portion of the Purchaser Party Assets, the Securitization Entity’s Liens (on behalf of itself and other Secured Parties) on the Purchaser Party Assets or the priority of such Liens, or (d) the rights of or benefits available to the Securitization Entity or any other Person providing financing under any of the Securitization Documents.

“**Monthly Settlement Date**” means the fifteenth (15th) calendar day of the immediately succeeding calendar month, provided that if such date is not a Business Day, the Monthly Settlement Date shall be the following Business Day.

“**Obligor**” means, with respect to any Receivable, the Person or Persons obliged to make payments in respect thereof.

“**Organizational Documents**” of any Person means its memorandum and articles of association, articles or certificate of incorporation or formation and by-laws, limited liability agreement, partnership agreement, declaration of trust or other comparable charter or organizational documents as amended from time to time and shall include with respect to the Purchaser, the Partnership Agreement.

“**Outstanding Balance**” means, with respect to any Receivable at any time, the outstanding balance, which remains unpaid and owing from the relevant Obligor at such time, excluding any amount payable on account of fees, commissions, finance charges, late payment charges and other similar items.

“**Partnership Agreement**” means the limited partnership agreement in respect of the Purchaser dated as of July 30, 2018.

“**Pending Eligible Receivables**” means Receivables that would be Eligible Receivables but for the fact that the first scheduled payment of the relevant Obligor pursuant to the related Underlying Agreement is pending.

“**Permitted Encumbrances**” means, with respect to any Person or its assets, (a) any inchoate Liens for current taxes, assessments, levies, fees and other government and similar charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP, but only so long as foreclosure, execution or garnishment with respect to such Lien is not imminent and the use and value of the property to which the liens attach are not impaired during the pendency of such proceedings, (b) with respect to Cash Money Cheque Cashing, Inc., any Lien in favor the Royal Bank of Canada in connection with the amended and restated letter agreement dated as of July 3, 2018 between Cash Money Cheque Cashing, Inc. and the Royal Bank of Canada, as amended, modified, supplemented, restated or replaced from time to time, pursuant to which the Royal Bank of Canada provides certain secured facilities to Cash Money Cheque Cashing, Inc., provided that such

encumbrance has been released by the Royal Bank of Canada in respect of any Purchased Assets sold pursuant to this Agreement effective as of the date and time that such Purchased Assets are sold to the Purchaser and, for the avoidance of doubt, shall not be considered to be a Permitted Encumbrance in respect of any Purchased Assets upon their Purchase, (c) any Lien in favor of, or assigned to, the Securitization Entity (for the benefit of the Secured Parties) under the Transaction Documents, and (d) any other Lien which the Securitization Entity has consented to in writing, and, for the avoidance of doubt, Liens arising under ERISA are not Permitted Encumbrances.

“ **Person** ” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“ **PPSA** ” means the *Personal Property Security Act* (Ontario), including the regulations thereto and related Minister’s Orders, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other document on the Purchaser Party Assets is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in any applicable jurisdiction in Canada, “PPSA” means the Personal Property Security Act or such other applicable legislation (including, the *Civil Code of Quebec* ) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“ **Privacy Laws** ” means PIPEDA and any regulations thereunder, as amended, replaced or supplemented from time to time, and any other similar applicable federal, provincial or territorial legislation now in force or that may in the future come into force in Canada governing the protection of personal information in the private sector.

“ **Purchase** ” means each purchase by the Purchaser of Purchased Receivables hereunder and a Purchase Notice.

“ **Purchase Date** ” means, in respect of each Purchase, the date specified as such in the Purchase Notice applicable to such Purchase.

“ **Purchase Notice** ” means an offer by the Sellers to sell assets to the Purchaser in the form attached as Schedule A hereto.

“ **Purchased Assets** ” means the Receivables purchased by the Purchaser hereunder (other than those repurchased by the Sellers), the Related Rights thereto and the related Collections.

“ **Purchased Receivables** ” means Eligible Receivables and Pending Eligible Receivables that are purchased pursuant to this Agreement.

“ **Purchaser Parties** ” means, collectively, the General Partner and the Purchaser, and “ **Purchaser Party** ” means either of them.

“ **Purchaser Party Assets** ” means any and all property owned, leased or operated by a Purchaser Party and any and all other property of the Purchaser, now existing or hereafter acquired.

“ **Receivables** ” means the indebtedness and other obligations originally owed to any Seller in connection with any and all liens, installment sale agreements, instruments, consumer finance paper and/or promissory notes securing and evidencing unsecured multi-pay consumer line of credit and installment loans made and/or acquired by a Seller which were originated in accordance with the Credit and Collection Policies or which are otherwise included as Purchaser Party Assets.

“ **Receivables Sale Termination Notice** ” means a notice from the Purchaser that it will cease purchasing Receivables hereunder.

“ **Records** ” means, at any time in relation to a Seller and with respect to any Receivable, all contracts and other documents, records and other information (including, without limitation, computer programs, tapes, disks, data processing software and related property and rights) relating to such Receivables, any Related Rights and the related Obligor, in each case, related to such Seller, which are reasonably necessary, in light of the circumstances then subsisting, to service or enforce such Receivable and Related Rights.

“ **Re-Direction Event** ” means the occurrence of any of the following events:

- (a) a Level 2 Collateral Trigger; and
- (b) a Level 2 Regulatory Trigger Event.

“ **Related Rights** ” means, in respect of any Receivable:

- (a) all Liens and property securing or attaching to such Receivable from time to time, if any, purporting to secure payment of such Receivable or otherwise, together with any and all security documents describing any assets securing such Receivable;
- (b) all deposits, insurance, guarantees, letters of credit, indemnities, warranties and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Underlying Agreement for such Receivable or otherwise;
- (c) all rights to receive and obtain payment under the Underlying Agreement for such Receivable including rights of enforcement under the Underlying Agreement against the relevant Obligor;
- (d) all Records related to such Receivable;
- (e) all rights to enforce payment under the Underlying Agreement against the relevant Obligor and all rights to demand, sue for, recover, receive and give receipt for all such amounts;
- (f) all Collections and any other proceeds (including the proceeds of any sale or disposal) related to such Receivable; and
- (g) all proceeds of any of the foregoing.

“ **Replacement Servicer Fee** ” has the meaning assigned to such term in Section 7.03.

“ **Reporting Date** ” means the tenth (10<sup>th</sup>) calendar day of each month (or, if such day is not a Business Day, the first Business Day to occur thereafter).

“ **Revolving Period** ” means the period from the Closing Date until the Revolving Period End Date.

“ **Revolving Period End Date** ” means the earliest of (i) the third (3<sup>rd</sup>) anniversary of the Closing Date, (ii) the occurrence of an Amortization Event or (iii) the occurrence of an Event of Default.

“ **Sanctioned Country** ” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba (but not with respect to Canada or to the Purchaser), Iran, North Korea, Sudan and Syria).



“ **Sanctioned Person** ” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the Government of Canada, the Government of any Province or territory of Canada or by the United Nations Security Council, the European Union or any EU member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“ **Sanctions** ” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the Government of Canada, the European Union, any EU member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“ **Secured Parties** ” means (a) the Securitization Entity, (b) any Person providing financing under the Securitization Documents, (c) the Back-up Servicer, (d) the Verification Agent, (e) the beneficiaries of each indemnification obligation undertaken by the Purchaser under any Transaction Document, and (f) the successors and assigns of each of the foregoing.

“ **Securitization Documents** ” means, collectively, any credit agreement, promissory notes issued pursuant to such credit agreement, security agreement, fee letter, guaranty and all other agreements, instruments, documents and certificates identified in such credit agreement executed and delivered to, or in favour of, the Securitization Entity or any other party providing financing thereunder and including intercreditor agreements, subordination agreements and all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Curo Group Party, or any employee of any Curo Group Party, and delivered to the Securitization Entity or any other party providing financing thereunder in connection with such credit agreement or the transactions contemplated thereby. Any reference in this Agreement to a Securitization Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Securitization Document as the same may be in effect at any and all times such reference becomes operative.

“ **Securitization Entity** ” means Waterfall Asset Management, LLC, as investment manager on behalf of one or more investment management clients, in its capacity as administrative agent under any Securitization Document.

“ **Security Interest** ” means any Lien granted to the Securitization Entity.

“ **Seller Collections Account Bank** ” means the Royal Bank of Canada, 121 King Street West, 7<sup>th</sup> Floor, Toronto, Ontario, M5H 3T9.

“ **Seller Collections Accounts** ” means the accounts of the Sellers into which Collections are received from Obligor or transferred from other Seller accounts.

“ **Seller Collections Accounts Blocked Account Agreement** ” means the blocked account agreement dated on or about the date hereof between the Seller Collections Account Bank, the Sellers and the Securitization Entity in respect of the Seller Collections Accounts.

“ **Seller Parties** ” means, collectively, the Sellers and the Initial Servicers, and “ **Seller Party** ” means any one of them.

“ **Sellers** ” means each of Cash Money Cheque Cashing Inc. (Canada) and LendDirect Corp. (Canada) and “ **Seller** ” means either of them.

“**Sellers Secured Obligation**” means all obligations and liabilities of the Sellers to the Purchaser or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Transaction Documents or other obligations incurred or other instruments at any time evidencing any thereof.

“**Sellers Security Agreement**” means that certain security agreement (including any and all supplements thereto), dated as of the Effective Date, among the Sellers and the Purchaser, for the benefit of the Purchaser, and any other pledge or security agreement governed by the laws of a province or territory of Canada entered into, after the date of this Agreement by the Sellers (as required by this Agreement or any other Transaction Document) or any other Person for the benefit of the Purchaser, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Servicers**” means, collectively, (i) as at the Closing Date, the Initial Servicers or (ii) each successor or replacement Servicer as may be appointed pursuant to the Transaction Documents, and “**Servicer**” means any one of them.

“**Servicer Termination Event**” has the meaning assigned to such term in Section 7.01.

“**Servicing Cost**” means, as of any date of determination, an annualized percentage, calculated with reference to the Aggregate Eligible Pool Balance and the related Collection Period, equal to the monthly ratio of (a) the sum of all Servicing Fees and all collection fees during each such Collection Period divided by (b) the Aggregate Eligible Pool Balance as of the last day of the immediately preceding Collection Period, provided that the Servicing Cost shall not be less than 5%.

“**Servicing Report**” means the servicing report prepared by the Servicers in the form attached as Schedule C hereto.

“**Subsidiary**” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“**Taxes**” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, fines or penalties applicable thereto.

“**Transaction Account**” means the account of the Purchaser with account number 1428523, sort code CC000300002, held with the Transaction Account Bank.

“**Transaction Account Bank**” means the Royal Bank of Canada, 121 King Street West, 7<sup>th</sup> Floor, Toronto, Ontario, M5H 3T9.

“**Transaction Account Blocked Account Agreement**” means the blocked account agreement dated on or about the date hereof between the Transaction Account Bank, the Purchaser and the Securitization Entity in respect of the Transaction Account.

“**Transaction Documents**” means each Securitization Document, each Interest Rate Cap, the Back-up Servicing and Verification Agency Agreement, the Sellers Security Agreement, the Blocked Account Agreements and this Agreement.

“ **Underlying Agreements** ” means, collectively, any agreements with an Obligor (including any modifying agreements supplemental thereto) from which any Receivable derives and any related documents, and “ **Underlying Agreement** ” means any one of them.

“ **USA PATRIOT Act** ” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“ **Verification Agent** ” means Systems & Services Technologies, Inc.

“ **Weighted Average Portfolio Interest Rate** ” means, at any time in respect of a Collection Period, a percentage equal to the quotient of (1) the sum of the product of the (i) the principal balance as at end of such Collection Period of each Eligible Receivable included in the Aggregate Eligible Pool Balance as at the end of such Collection Period and (ii) the annual interest rate on such Eligible Receivable included in the Aggregate Eligible Pool Balance, divided by (2) the sum of the principal balances as at the end of such Collection Period of all Eligible Receivables included in the Aggregate Eligible Pool Balance.

#### SECTION 1.02 INTERPRETATION.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (h) unless otherwise provided herein, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding”.

(b) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Section 825-10 (or any other financial accounting standard having a similar result or effect) to value any Indebtedness or other liabilities of the Purchaser at “fair value”, as defined therein.

(c) Where any reference is made in this Agreement or any other agreement, document or instrument executed pursuant hereto or contemplated hereby to which the Purchaser is a party to an act or covenant to be performed by the Purchaser, such reference shall be construed and applied for all purposes as if it referred to an act or covenant to be performed by the General Partner acting in its capacity as general partner of the Purchaser and for and on behalf of the Purchaser.

#### SECTION 1.03 NON-BUSINESS DAYS.

Whenever any payment to be made hereunder shall be stated to be due, any period of time would begin or end, any calculation is to be made or any other action to be taken hereunder shall be stated to be required to be taken, on a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculations shall be made and such other action shall be taken on the next succeeding Business Day.

#### SECTION 1.04 CURRENCY.

Unless otherwise provided, all amounts herein are stated in Canadian Dollars.

#### SECTION 1.05 SCHEDULES.

The following schedules annexed hereto are incorporated herein by reference and are deemed to be part hereof:

Schedule A — Form of Purchase Notice

Schedule B — Sellers' and Servicers' Addresses

Schedule C — Forms of Servicing Report

Schedule D — Credit and Collection Policies

### **ARTICLE II** **PURCHASE AND SALE OF LOANS**

#### SECTION 2.01 PURCHASES AND SALES OF PURCHASED ASSETS PURSUANT TO PURCHASE NOTICES.

(a) Upon the terms and subject to the conditions set forth herein, no more than one (1) time per calendar week, the Sellers may, on any Business Day prior to receipt of a Receivables Sale Termination Notice, deliver a completed Purchase Notice to the Purchaser requiring the Purchaser to purchase Eligible Receivables and Pending Eligible Receivables as well as the Related Rights and relevant Collections from the Sellers either (i) on the fifteenth (15<sup>th</sup>) calendar day of any month, provided that if such day is not a Business Day, it shall be the next succeeding Business Day or (ii) on the third Business Day which follows the delivery of any Purchase Notice.

(b) Subject to the satisfaction of the conditions precedent set forth in Article VIII hereof, on the Purchase Date specified in each Purchase Notice, the Purchaser shall purchase from the Sellers, and the Sellers shall sell, transfer and assign to the Purchaser, as of and from the applicable Cut-Off Date, all of the Sellers' right, title and interest in and to the Purchased Assets identified in the Purchase Notice. The single purchase price for the applicable Purchased Assets shall be the fair market value of such Purchased Assets and composed of two elements: (i) an immediate cash payment to the Sellers in the amount of the applicable Closing Payment; and (ii) a deferred amount equal to the difference between the fair market value of such Purchased Assets and the Closing Payment which shall be payable to the Sellers (as deferred purchase price).

(c) Subject to the conditions set forth in Article VIII, during the Revolving Period, the Sellers hereby agree to sell, transfer, assign, set over and convey to the Purchaser, in accordance with the terms hereof (i) all Eligible Receivables and (ii) any Pending Eligible Receivables, originated by the Sellers.

(d) Each Purchase contemplated in Section 2.01(a) shall be effective immediately upon the payment by the Purchaser to the Sellers of the applicable Closing Payment as set out in the relevant Purchase Notice, and following the completion of each such sale, transfer and assignment, all Collections paid and payable with respect to the applicable Purchased Assets from and after the applicable Cut-Off Date will be the property of the Purchaser and will be deposited to the Transaction Account in accordance with Section 6.03.

(e) In respect of any Purchase and the related sale, assignment and/or transfer of the relevant Related Rights, all of the Sellers' right, title and interest in the relevant Insurance and the Master Insurance Policies and all moneys which may at any time be or become payable thereunder or in connection therewith or be derived therefrom, including, without limitation, income, bonuses, additions, profits, payments, distributions, withdrawals, proceeds and other increments and any interest thereon together with all moneys otherwise held or accumulated in connection with or for the purposes of the Master Insurance Policies with full and irrevocable power to recover, receive and grant receipts for all or any of such moneys and to surrender, assign and otherwise dispose of or deal with the same shall be assigned to the Purchaser on the Purchase Date.

#### **SECTION 2.02 DISQUALIFIED RECEIVABLES.**

If at any time after the applicable Purchase Date any Seller discovers or receives written notice from the Purchaser that an eligibility requirement contained in the definition of "Eligible Receivables" or, to the extent that any Receivable is affected by such breach, any representation or warranty given under Section 3.01(nn) by the Sellers and the Servicers was not satisfied with respect to any Receivable on the related Cut-Off Date and the relevant Purchase Date, the relevant Seller shall pay to the Purchaser by deposit to the Transaction Account by no later than the immediately following Business Day an amount equal to the Outstanding Balance of such Receivable plus accrued interest thereunder. Upon the payment of such amount to the Purchaser, the Purchased Assets related to such Receivable will be hereby sold by the Purchaser to the relevant Seller without any representation or warranty (whether express, implied, statutory or otherwise) by or on behalf of the Purchaser. Upon payment of such amount, any incorrectness in any representation or warranty related to such Receivable shall be deemed to have been rectified. The amount deposited to the Transaction Account shall be a Deemed Collection hereunder.

### **ARTICLE III** **REPRESENTATIONS AND WARRANTIES**

#### **SECTION 3.01 REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND THE SERVICERS ON EACH PURCHASE DATE.**

The Sellers and the Servicers, on a joint and several basis, represent and warrant to the Purchaser as of the date of this Agreement, on each Reporting Date and on each Purchase Date (except as otherwise specified below) that:

(a) it is duly incorporated and validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all necessary power, capacity and authority to (i) carry on its business as presently carried on by it and (ii) execute and deliver each Transaction Document to which it is a party and to perform its obligations thereunder;

(b) it has not used any legal names, trade names or assumed names other than the name in which it has executed this Agreement;

(c) the execution and delivery by it of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations under this Agreement or thereunder:

- (i) are within its organizational powers and have been duly authorized by its Organizational Documents;
- (ii) will not require any authorization, consent, approval, order, filing, registration or qualification by or with any Governmental Authority, except those that have been obtained and are in full force and effect;
- (iii) do not violate any provision of (i) any Applicable Law or of any order, writ, injunction or decree presently in effect having applicability to it save to the extent that any violation has not had and could not reasonably be expected to have a Material Adverse Effect; or (ii) its Organizational Documents;
- (iv) will not contravene or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which it is a party or by which it may be bound or affected; and
- (v) will not result in, or require, the creation or imposition of any Lien or other charge or encumbrance of any nature upon or with respect to any of the assets now owned or hereafter acquired by it, in each case, other than pursuant to the Transaction Documents.

(d) this Agreement and each of the other Transaction Documents to which it is a party have been duly authorized, executed and delivered by it;

(e) this Agreement has been duly executed and delivered by the General Partner on behalf of the Purchaser, in its capacity as general partner of the Purchaser and in its own capacity;

(f) each Transaction Document to which it is a party constitutes (or will, when executed and delivered constitute) its legal, valid and binding obligation enforceable against it in accordance with its terms, subject only to the discretion that a court may exercise in granting equitable remedies and any limitation under laws relating to bankruptcy, insolvency, moratorium, fraudulent preference, reorganization or other laws affecting creditors' rights generally from time to time in effect;

(g) each Seller Party has complied with all Applicable Laws except to the extent that non-compliance does not have or could not reasonably be expected to have a Material Adverse Effect;

(h) there are no actions, suits, investigations, litigation or proceedings at law or in equity or by or before any Governmental Authority, in arbitration now commenced, or to the best of its knowledge, pending or threatened against or affecting any Seller Party which has not previously been disclosed by such Person to (and waived in writing by) the Purchaser and that:

- (i) asserts the invalidity of this Agreement or any other Transaction Document;
- (ii) seeks to prevent the grant of a security interest in any Purchaser Party Assets by the Purchaser, the ownership or acquisition by the Purchaser of any Eligible Receivables or other Purchaser Party Assets or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; or
- (iii) could otherwise (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect if determined against such Person.

(i) no Insolvency Event has occurred in respect of any Seller Party and no step has been taken or is intended to be taken by it or, to the best of its knowledge and belief, by any other Person that would constitute an Insolvency Event in respect of such Person and (ii) giving effect to the transactions contemplated by this Agreement and the other Transaction Documents will not cause an Insolvency Event with respect to any Seller Party to occur;

(j) with respect to each Receivable sold or contributed to the Purchaser, the Purchaser has given reasonably equivalent value to the Sellers in consideration therefor and such transfer was not made for or on account of an antecedent debt;

(k) there has been no Material Adverse Effect that is continuing on the ability of the Servicers to service and collect the Collections with respect to the Receivables;

(l) no transfer by the Sellers of any Receivable to the Purchaser under this Agreement is or may be voidable under any section of any Insolvency Law or otherwise (including, for the avoidance of doubt, under any assignments for the benefit of creditors, preferences and fraudulent conveyances Laws of Canada or any Province therein or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally);

(m) assuming the filing of the financing statements or other similar instruments or documents necessary under the PPSA approved by it on the Closing Date, this Agreement, together with the applicable Purchase Notice and such financing statements or documents, effects a valid and perfected assignment of the relevant Receivables described in such Purchase Notice to the Purchaser, free and clear of any Lien except for Permitted Encumbrances;

(n) prior to any Purchase, the Sellers are the legal and beneficial owners of each Receivable sold or contributed to the Purchaser pursuant to such Purchase free and clear of any Lien except for Permitted Encumbrances;

(o) following any Purchase, the Purchaser will be the legal and beneficial owner of each Receivable sold or contributed to it pursuant to such Purchase free and clear of any Lien except for Permitted Encumbrances;

(p) its principal place of business, chief executive office and registered office are located at the addresses set forth under its name on the signature pages hereto and the offices where it keeps all Records held by it are located at the addresses set out in Schedule B hereto or such other addresses as the Sellers shall from time to time notify the Purchaser;

(q) the Transaction Account constitutes an “Intangible” within the meaning of the PPSA and the Purchaser or the General Partner, as applicable, has good and marketable title to the Transaction Account, free and clear of any Lien;

(r) each of the Seller Collections Accounts constitutes an “Intangible” within the meaning of the PPSA and the Sellers have good and marketable title to the Seller Collections Accounts, free and clear of any Lien;

(s) each of the Transaction Account and the Seller Collections Accounts are subject to a Blocked Account Agreement;

(t) the Purchaser has not granted any Person (other than its lenders, the Servicers and their respective assigns) access to or control of the Transaction Account held in its name, or the right to take dominion and control of the Transaction Account at a future time or upon the occurrence of a future event;

(u) the Sellers have not granted any Person (other than its lenders, the Servicers and their respective assigns) access to or control of the Seller Collections Accounts held in their name, or the right to take dominion and control of the Seller Collections Accounts at a future time or upon the occurrence of a future event;

(v) save to the extent previously disclosed in writing, no event has occurred and is continuing and no condition exists, that constitutes or may reasonably be expected to constitute a Servicer Termination Event, a Collateral Trigger Event, a Level 2 Regulatory Trigger Event, an Amortization Event or an Event of Default;

(w) any written information furnished by it pursuant to the Transaction Documents including each Purchase Notice and any information relating to the Receivables and all information set out in each Servicing Report (the “**Information**”) is true and correct in all material respects as of its date and no such Information contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not materially misleading;

(x) it is not a non-resident of Canada within the meaning of the ITA and has timely (taking into account any extensions) (i) filed all tax returns (federal, provincial, state, foreign and local) required to be filed by it and (ii) paid, or caused to be paid, all Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP;

(y) no transaction contemplated by any Transaction Document will require compliance by it with any bulk sales act or similar law;

(z) it (A) is not a Sanctioned Person, (B) has no assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, or (C) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law or directive enforced by any sanctions authority;

(aa) none of (i) the Seller Parties, nor any of their directors or officers or (ii) to the knowledge of the Purchaser Parties, any employee, Affiliate or agent of the Seller Parties, is a Sanctioned Person;

(bb) each Seller Party:

- (i) is not in violation in any material respect of any Anti-Terrorism Law and does not engage in or conspire to engage in any material respect in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;
- (ii) is not a Blocked Person; and/or
- (iii) does not (A) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224;

(cc) each Seller Party has implemented and maintains in effect policies and procedures designed to ensure its compliance and the compliance of its respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions and it and its respective officers and directors and, to its knowledge, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in it being designated as a Sanctioned Person;

(dd) to the best of its knowledge, no event has occurred that has had a Material Adverse Effect which has not previously been disclosed by such Person in writing;



(ee) it possesses all material consents, authorizations, approvals, orders, licenses, franchises, permits, certificates and accreditations and all other appropriate regulatory authorities necessary to conduct its business, and the Sellers and the Servicers have not received any notice of proceedings relating to the revocation or modification of any such consents, authorizations, approvals, orders, licenses, franchises, permits, certificates or accreditations, and the Sellers are in compliance with all laws, rules, regulations and ordinances of all applicable Governmental Authorities, including, without limitation, all applicable provincial regulations and similar rules in the jurisdictions in which it operates, except to the extent that any such non-compliance would not reasonably be expected to have, either individually or in aggregate, a Material Adverse Effect;

(ff) no event, liability, development or circumstance has occurred or exists, or is contemplated to occur with respect to the Sellers or the Servicers or their business, properties, prospects, operations or financial condition, that would reasonably be expected to result, either individually or in aggregate, in a Material Adverse Effect;

(gg) it is in compliance with all Data Requirements, and, in particular, all consents necessary under Privacy Laws are in place to permit: (i) it to share such personal information with the Purchaser and each other Servicer, and (ii) the Purchaser and each other Servicer to use and disclose such personal information for the purposes intended hereby;

(hh) it has not received from any Person or been required to give to any Person any notice, regarding any offense or alleged offense under Data Requirements, including any incident concerning or affecting Customer Data which gives rise to an obligation under Privacy Laws to notify a regulator;

(ii) it has not experienced loss or theft of any Customer Data, or accidental or unauthorised disclosure or access to Customer Data, including any unauthorized intrusions or security breaches of any IT asset which is owned or leased by it, in which Customer Data or other sensitive or confidential information (in each case, in its control or possession) was stolen or improperly accessed, used, or disclosed;

(jj) it has not received notice from any of its suppliers of IT assets that are not owned or leased by the it that any Customer Data, or other sensitive or confidential information (in each case, in its control or possession) was stolen or improperly accessed, used, or disclosed;

(kk) each of the Master Insurance Policies is a good, valid and subsisting insurance contract that has been fully paid up and in force and has not been forfeited, assigned (other than by the Sellers to the Purchaser pursuant to the terms of this Agreement and by the Purchaser by the granting of liens to its lenders in respect of all of its present and after-acquired personal property), terminated or otherwise disposed of or rendered void or voidable, and the Sellers have a good right and full power to assign the Master Insurance Policies hereunder;

(ll) each Seller's interest in each of the Master Insurance Contracts with respect to the Purchased Receivables originated by it is freely assignable by the relevant Seller to the Purchaser and all of the Purchaser's rights, title and interest therein is freely assignable by the Purchaser, in each case without any authorization, consent, approval, order, filing, registration or qualification by or with any Governmental Authority or any third party including any Insurer, except those that have been obtained and are in full force and effect;

(mm) no assignment of the Master Insurance Contracts or other disposal thereof in any way prejudicial to or inconsistent with the Security Interest or the Transaction Documents has been made as of the date hereof or will be made subsequent to the date hereof;

(nn) as to the Receivables generally;

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- (i) each Receivable identified as an Eligible Receivable in a Servicing Report or Purchase Notice that includes such Receivable was an Eligible Receivable with respect to its Purchase Date and the relevant Cut-off Date;
  - (ii) the Sellers or the Servicers, as applicable, have full power, authorization, permits, licenses and other authority to hold, enforce, and make the loans (or other extensions of credit) evidenced by the Receivables and all such Receivables;
  - (iii) all Records comprising such Receivables are genuine and enforceable;
  - (iv) all Underlying Agreements in respect of Receivables have been duly authorized, executed, delivered by the parties whose names appear thereon and are valid and enforceable in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws relating to the enforcement of creditors rights' or by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law, and consumer protection laws;
  - (v) the form and content of all Underlying Agreements in respect of Receivables comply in all material respects (and in any event in all material respects necessary to maintain and ensure the validity and enforceability of the Receivables) with any and all Applicable Laws, rules and regulations;
  - (vi) the original amount and unpaid balance of each Receivable on the Sellers' or the Servicers' Records, including without limitation this Agreement, is and will be the true and correct amount actually owing to the Purchaser as of the Purchase Date for such Receivable and is not, to the best of each Seller's and each Servicer's knowledge, subject to any claim of reduction, counterclaim, set-off, recoupment or any other claim, allowance or adjustment; and no Seller or Servicer has any knowledge of any fact which would impair the validity or collectability of any Receivable;
  - (vii) the Sellers have made an adequate credit investigation of the Obligor of each Receivable and has determined that his or her credit is satisfactory and meets the standards generally observed by prudent finance companies that are in the business of making unsecured multi-pay subprime consumer installment loans, and is in conformity in all material respects with the Credit and Collection Policies;
  - (viii) the sale and transfer of the Receivables in accordance with the terms hereof shall be valid and free from all Taxes, Liens and charges with respect to the transfer thereof, enforceable against creditors of, and purchasers from, the relevant Seller, and upon receipt of the Receivables hereunder, the Purchaser will be vested with good and marketable title to the Purchased Assets related thereto, free and clear of all Taxes, Liens and charges with respect to the transfer thereof and shall be able to enforce the Receivables in accordance with their terms; and
  - (ix) the Purchased Assets in respect of any Purchase have been selected by the Sellers in a manner that is not adverse to the interests of the Purchaser; and
- (oo) as of the Closing Date, the Credit and Collection Policies are final, complete, approved and in effect.

The representations and warranties made above shall survive the execution and delivery of this Agreement and each Purchase notwithstanding any investigations or examinations which may be made by or on behalf of the Purchaser and the Purchaser shall be deemed to have relied on such representations and warranties in the making or funding, as applicable, of each Purchase.

### SECTION 3.02 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Sellers and the Servicers as of the date of this Agreement, and each Purchase Date that:

- (a) the Purchaser has been formed and is existing as a limited partnership under the laws of the Province of Ontario and none of its Organizational Documents have been amended or rescinded;
- (b) the General Partner is duly organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all necessary power, capacity and authority to (i) carry on its business as presently carried on by it, including in its capacity as general partner of the Purchaser, (ii) execute and deliver each Transaction Document to which the Purchaser is a party and to perform the Purchaser's obligations thereunder, in each case, in its capacity as general partner of the Purchaser, and (iii) execute and deliver the Partnership Agreement and each Transaction Document to which it is or will be a party and to perform its obligations thereunder;
- (c) the Partnership Agreement grants to the General Partner all necessary power and authority to, in its capacity as general partner of the Purchaser enter into and perform the obligations of the Purchaser under this Agreement and each other Transaction Document to which the Purchaser is or will be a party or by which it is or will be bound;
- (d) this Agreement and the Transaction Documents to which it is party have been duly executed and delivered by it; and
- (e) this Agreement has been duly executed and delivered by the General Partner on behalf of the Purchaser, in its capacity as general partner of the Purchaser and in its own capacity. Each Transaction Document to which the Purchaser is a party constitutes (or will, when executed and delivered constitute) a legal, valid and binding obligation of the Purchaser and the General Partner, enforceable against each of them, in accordance with its terms, subject only to the discretion that a court may exercise in granting equitable remedies and any limitation under laws relating to bankruptcy, insolvency, moratorium, fraudulent preference, reorganization or other laws affecting creditors' rights generally from time to time in effect. Each Transaction Document to which the General Partner is party constitutes (or will, when executed and delivered constitute) a legal, valid and binding obligation of the General Partner, enforceable against it, in accordance with its terms, subject only to the discretion that a court may exercise in granting equitable remedies and any limitation under laws relating to bankruptcy, insolvency, moratorium, fraudulent preference, reorganization or other laws affecting creditors' rights generally from time to time in effect.

The representations and warranties made above shall survive the execution and delivery of this Agreement and each Purchase notwithstanding any investigations or examinations which may be made by or on behalf of the Sellers and the Servicers and each of the Sellers and the Servicers shall be deemed to have relied on such representations and warranties in the completing each Purchase.

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**ARTICLE IV**  
**COVENANTS**

**SECTION 4.01 GENERAL COVENANTS OF THE SELLERS AND THE SERVICERS.**

The Sellers and the Servicers, on a joint and several basis, covenant with the Purchaser:

(a) to not:

- (i) change its name, identity; legal structure or Organizational Documents; or
- (ii) permit itself to merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any Person,

without the prior written consent of the Purchaser (not to be unreasonably withheld);

(b) to ensure that the Seller Parties maintain in effect and enforce policies and procedures designed to ensure compliance by the Seller Parties and their respective directors, managers, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions;

(c) to promptly obtain, comply with the terms of and do all that is necessary and within its control to maintain in full force and effect all authorizations which are at any time required in or by all Applicable Laws in connection with the performance of its duties and obligations under the Transaction Documents to which it is a party or to ensure the legality, validity, enforceability and admissibility in evidence of the Transaction Documents, except to the extent that a failure to do so has not had or could not reasonably be expected to have a Material Adverse Effect;

(d) to each ensure at all times that it possesses all material consents, authorizations, approvals, orders, licenses, franchises, permits, certificates and accreditations and all other appropriate regulatory authorities necessary to conduct its business, and that it complies with all laws, rules, regulations and ordinances of all applicable Governmental Authorities, including, without limitation, all applicable provincial regulations and similar rules in the jurisdictions in which it operates, except to the extent that any such non-compliance would not reasonably be expected to have, either individually or in aggregate, a Material Adverse Effect;

(e) to not, other than the ownership and security interests contemplated by the Transaction Documents (i) sell, assign (by operation of law or otherwise) or dispose of any part of the Purchased Assets (except as provided herein); (ii) take any action which may cause the validity, effectiveness or enforceability of the Purchased Assets to be impaired; or (iii) take or omit to take any action which may cause an Adverse Claim to attach or extend to or otherwise burden any part of the Purchased Assets or with respect to any Underlying Agreement under which any Receivable arises, or assign any right to receive income with respect thereto, and to defend the right, title and interest of the Purchaser in, to and under any of the foregoing property, against all claims of third parties claiming through or under it;

(f) to comply with all terms of each of the Master Insurance Contracts;

(g) to not amend the terms of any Master Insurance Contract in any manner that would have a material adverse effect on the interests of the Purchaser, including changes in the premium or the cash flows and cash management arrangements pursuant to the Master Insurance Marketing Agreement, during the term of the Transaction Documents without the consent of the Purchaser;

(h) to not terminate, cancel, or surrender or permit the termination, cancellation or alteration of any Master Insurance Contract with any Seller during the term of the Security Interest or the Transaction Documents without the prior written consent of the Purchaser, provided that consent to a termination or cancellation of a Master Insurance Contract shall only be provided if it is replaced by one or more replacement Master Insurance Policies (including an existing Master Insurance Policy that is extended to cover the Receivables originated by such Seller that were subject to the Master Insurance Contract that is terminated, cancelled or surrendered) on substantially the same terms (including the corresponding Master Insurance Marketing Agreement that governs the relationship of such Seller and relevant Insurer with respect to the Master Insurance Policy) and which provide(s) substantially the same

risk coverage of the Obligors and Receivables and substantially the same coverage of the proportion of the Purchased Receivables in respect of which Insurance is place, as is provided by the Master Insurance Policies in effect on the Closing Date, within (i) if such Master Insurance Policy ceases to be in effect following receipt of notice of its termination from an Insurer or due to notification by such Seller to an Insurer that such Seller is terminating a Master Insurance Policy (in each case in accordance with the terms of the relevant Master Insurance Policy), a period of time equal to the contractual termination period specified in such Master Insurance Policy, and (ii) if a Master Insurance Policy is otherwise terminated, within 180 days of the relevant Master Insurance Policy ceasing to be in effect;

(i) in the event that it becomes aware that any Insurer intends to terminate a Master Insurance Contract, to provide notice to the Purchaser of such intention to terminate such Master Insurance Contract promptly upon becoming aware of such intention;

(j) to comply with all Applicable Laws (including, without limitation, Privacy Laws) rules, regulations, orders, judgments, injunctions, awards or decrees applicable to the Sellers or the Purchased Assets, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(k) to ensure that neither a Seller Party nor, to a Seller Party's knowledge, any of such Seller Party's agents, shall (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the *USA Patriot Act* or any other Anti-Terrorism Law;

(l) to keep and maintain all Records in accordance with GAAP and Applicable Law at the location listed in Schedule B hereto or such other location as it may notify to the Secured Parties from time to time; provided that it shall provide such Persons with written notice of such change not later than ten (10) calendar days thereafter:

- (i) maintain adequate back-ups of the Records;
- (ii) ensure that the Records, to the extent that they relate to Receivables, are held to the order and on trust for the Purchaser and comply with all reasonable instructions of the Purchaser in relation to the Records to the extent that they relate to Receivables;
- (iii) keep and maintain Records adequate to permit, on and following the Effective Date, the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable; and
- (iv) to timely and fully perform and comply with all provisions, covenants and other promises required to be observed by the Sellers under the Purchased Assets, and timely and fully comply in all material respects with the Credit and Collection Policies with regard to each Purchased Asset;

(m) to vest legal and equitable title to the Purchased Assets irrevocably in the Purchaser or the General Partner, as applicable, free and clear of any Liens other than Permitted Encumbrances;

(n) to timely (taking into account any extensions) (i) file all tax returns (federal, state, provincial, foreign and local) required to be filed by it and (ii) pay, or cause to be paid, all Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP;

(o) to notify the Purchaser at least twenty (20) Business Days prior to changing the jurisdiction in which it is organized or the jurisdiction in which its principal place of business, chief executive office or registered office is located;

(p) to promptly, and in any event within five (5) Business Day, notify the Purchaser of (i) any amendment, limitation or restriction of any license issued to any Seller by a regulatory authority relating to the carrying on by any Seller of its business if such amendment, limitation or restriction would have a Material Adverse Effect; and (ii) any revocation of any license issued to any Seller by a regulatory authority relating to the carrying on by any Seller of its business;

(q) to promptly, and in any event within one (1) Business Day, notify the Purchaser of the occurrence of any Event of Default, Amortization Event or Servicer Termination Event or of any event which, with the giving of notice or the passage of time, or both, could become an Amortization Event or a Servicer Termination Event;

(r) to ensure that any collection, use, transfer or disclosure of Customer Data is in compliance with Data Requirements, and, in particular, ensure that all consents are in place that are necessary under Privacy Laws for: (i) it to share such Customer Data with the Purchaser, each other Servicer and the Verification Agent; and (ii) the Purchaser, each other Servicer and the Verification Agent to use and disclose such Customer Data for the purposes intended under the Transaction Documents;

(s) to promptly (and in any event within 5 Business Days) notify the Purchaser:

- (i) if it receives from any Person or has been required to give to any Person any notice regarding any offense or alleged offense under Data Requirements;
- (ii) if it receives notice from any of its suppliers of IT assets that are not owned or leased by the it that any Customer Data or other sensitive or confidential information (in each case, in its control or possession) was stolen or improperly accessed, used, or disclosed;
- (iii) of the occurrence of:
  - (A) any loss or theft of any Customer Data, or accidental or unauthorised disclosure or access to Customer Data, including any unauthorized intrusions or security breaches of any IT asset which is owned or leased by it, in which Customer Data or other sensitive or confidential information was stolen or improperly accessed, used, or disclosed;
  - (B) any other actual, potential or suspected incident concerning or affecting Customer Data which has or could reasonably have a significant impact on the security of Customer Data; or
  - (C) any incident concerning or affecting Customer Data which gives rise to an obligation under Privacy Laws to notify a regulator,

and in each case, the Sellers and the Servicers (as applicable) shall provide a summary of the steps that they have undertaken to remedy and address such circumstances and shall keep the Purchaser reasonably and regularly appraised of the results of such steps and its communications with, and the directions of, the relevant regulator(s);

(t) to record the sale of the Purchased Assets to the Purchaser as a sale for financial accounting and other reporting purposes or, if GAAP, does not permit such presentation, to disclose in its audited financial statements that the Purchased Assets have been sold to the Purchaser;

(u) to make notations in its books, records, documents and instruments relating to the Purchased Assets to evidence the interest of the Purchaser therein;

(v) to furnish to the Securitization Entity and any Person providing financing under the Securitization Documents promptly (but in any event within three (3) Business Days of becoming aware of such occurrence) written notice of the following any proposal by any Seller to increase the Intercompany Debt above the amount of Intercompany Debt outstanding as of the Closing Date;

(w) to keep each Receivable segregated and identifiable by reference to the details thereof which are electronically stored in the computer systems of the Servicers at any time; and

(x) to, from time to time at its expense, promptly execute and deliver all instruments and documents and make or cause to be made all filings, recordings, registrations and take all other actions in each applicable jurisdiction, including in each jurisdiction in which any of the Obligors is located, such as are necessary to validate, preserve, perfect or protect the ownership interest of the Purchaser in the Purchased Receivables, provided that the Sellers shall not be required, whether under this paragraph or otherwise, to amend any registrations or make new registrations against any Obligors to reflect any of the transactions contemplated herein or in the Transaction Documents, unless such amendments or new registrations are required under Applicable Law in order to ensure the continued perfection of the Purchaser's interest in the Purchased Receivables.

#### SECTION 4.02 FURTHER ASSURANCES.

The Sellers, the Servicers and the Purchaser, upon written request from the other, will from time to time make, do, execute, endorse, acknowledge and deliver or cause and procure to be made, done, executed, endorsed, acknowledged, filed, registered and delivered any and all further acts and assurances, including without limitation, any conveyance, deed, transfer, assignment or other instrument in writing as, in the opinion of either of such Persons, may be necessary or desirable to give effect to this Agreement and the transactions provided for in this Agreement and will take all such other action as may be required or desirable for more effectually and completely vesting the Purchased Assets acquired by the Purchaser.

### **ARTICLE V**

#### **SERVICING OF PORTFOLIO**

#### SECTION 5.01 APPOINTMENT OF THE SERVICERS.

(a) The Purchaser hereby appoints each of Cash Money Cheque Cashing Inc. and LendDirect Corp. to act as Initial Servicers and be the Purchaser's agent for the purposes of servicing respectively the Purchased Assets originated by each of them in them as set out in this Article V (it being acknowledged and agreed that the purchase of the Purchased Assets made hereunder is made on a fully-serviced basis in accordance with this Agreement) and each of Cash Money Cheque Cashing Inc. and LendDirect Corp. hereby accepts such appointment. In this Agreement, each reference to an Initial Servicer acting in respect of Receivables should be interpreted as Cash Money Cheque Cashing Inc. and LendDirect Corp. acting as Initial Servicer and be the Purchaser's agent for the purposes of servicing respectively the Purchased Assets originated by each of them.

(b) The Servicers may, with the Purchaser's prior consent, subcontract with any appropriately-qualified Person (including an affiliate) for the servicing of the Purchased Assets; provided that no such consent shall be required in connection with any such subcontracting to collection agencies, debt buyers and law firms in the ordinary course of business and as is customary in the consumer credit industry; and provided further that the Servicers will remain liable to the Purchaser for the performance of

the duties and obligations so subcontracted, including for any losses, claims or liabilities resulting from the acts or omissions of such Person, and all other duties and obligations of the Servicers set forth in this Article V, and the Purchaser shall have the right to look solely to the Servicers for performance of such duties and obligations. LendDirect Corp. hereby appoints Cash Money Cheque Cashing Inc., and Cash Money Cheque Cashing Inc. hereby accepts such appointment, as sub-servicer in respect of the Receivables originated by LendDirect Corp., and the Purchaser hereby consents to such appointment. The parties agree that no sub-servicing fee shall be required and Cash Money Cheque Cashing Inc. and LendDirect Corp. shall jointly make and file an election under section 150 of the *Excise Tax Act* (Canada) to exempt the sub-servicing of the Receivables from any goods and services tax/harmonized sales tax.

#### SECTION 5.02 SERVICING OF PORTFOLIO.

During the term of this Agreement, unless a replacement Servicer is designated by the Purchaser pursuant to Section 7.02, the Servicers covenant, on a joint and several basis, to service the Purchased Assets using a degree of skill, care and attention that accords with customary and usual procedures employed by servicers in connection with the servicing of property of the type included in the Purchased Assets and in accordance with the Credit and Collection Policies, and subject to and in accordance with the provisions of this Agreement. Without limiting the generality of the foregoing, the Servicers, unless a replacement Servicer is designated by the Purchaser pursuant to Section 7.02, shall and covenants to:

- (a) assist and collaborate with the Back-up Servicer and the Verification Agent as may be reasonably necessary or desirable to allow them to perform their duties under the Transaction Documents;
- (b) maintain up-to-date Records at all times in respect of the Purchased Assets;
- (c) hold the Records in trust for the Purchaser and at any time and from time to time during regular business hours, but not more than once in any 12 month period prior to the occurrence of an Amortization Event, permit the Purchaser, its agents or representatives upon five (5) Business Days' prior notice to (i) examine and make copies of all such Records in the possession (or under the control) of the Servicers; and (ii) visit the offices and properties of the Servicers for the purpose of examining such Records and discussing matters relating to the Purchased Assets and the Servicers' performance under the Purchased Assets or hereunder with any of the Servicers' officers or employees having knowledge of such matters;
- (d) (i) ensure that all required Records with respect to Receivables are maintained in either physical or electronic form at one of the Servicers' addresses identified in Schedule B; and (iii) subject to the foregoing, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate the required Records relating to Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the administration and collection of all Purchased Assets;
- (e) direct its auditors to assist the Purchaser's auditors (if they are not the same auditors) to the extent and in such manner as is required for the Purchaser's auditors to report on the status of the Purchased Assets;
- (f) timely and fully perform and comply with all terms, covenants and other provisions of the Purchased Assets required to be performed and observed by it or the Purchaser;
- (g) comply in all respects with the Credit and Collection Policies in regard to each Purchased Receivable;
- (h) not, without the prior written consent of the Purchaser, make any change in the Credit and Collection Policies;



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- (i) not extend, amend or otherwise modify or waive any term or condition of any Purchased Assets;
- (j) use its commercially reasonable efforts to collect all Receivables payable in respect of the Purchased Assets, all in accordance with all Applicable Law, the provisions hereof and the Credit and Collection Policies;
- (k) make all payments payable by it to government agencies and others where a statutory lien or deemed trust might arise having priority over the Purchaser's interest in any part of the Purchased Assets; provided that the Servicers may protest the payment of any such amounts if it is acting in good faith and it either provides the Purchaser with cash in an amount sufficient to satisfy the same or otherwise satisfies the Purchaser, acting reasonably, that its interests are not prejudiced thereby;
- (l) as soon as possible, effect all filings or recordings with respect to the Purchaser's interest in all Related Rights necessary by law or reasonably prudent or desirable for the perfection and protection of such interest and all appropriate renewals or amendments thereof; provided, however, that, except as otherwise contemplated in the Transaction Documents, the Servicers shall not be required to effect any such filings or recordings to reflect the Purchaser as the secured party of record in connection with any security forming part of the Related Rights;
- (m) promptly, from time to time, furnish to the Purchaser such documents, records, information or reports in respect of the Purchased Assets or the conditions or operations, financial or otherwise, of the Servicers as may be in existence in written form or, if available in databases maintained by the Servicers, as may be produced with existing software as the Purchaser may from time to time reasonably request; and
- (n) on or before each Reporting Date, prepare and deliver to the Purchaser a Servicing Report relating to the Receivables payable in respect of the Purchased Assets as of the close of business on the last day of the immediately preceding Collection Period and the settlement transactions to be completed on the Monthly Settlement Date related to such Collection Period.

#### SECTION 5.03 POWER OF ATTORNEY.

The Purchaser hereby constitutes and appoints the Servicers as the true and lawful attorneys of the Purchaser, with full power of substitution, to execute, deliver and register, for and on behalf of and in the name of the Purchaser, such documents, instruments or agreements which may be necessary or desirable to enable the Servicers to perform its obligations as servicer of the Purchased Assets which are set out in this Agreement. The Servicers agree, on a joint and several basis, that they will not exercise such power of attorney for any other purpose whatsoever. For greater certainty and without limiting the generality of the foregoing, the Purchaser hereby grants to the Servicers a power of attorney and a mandate for the purposes of executing and registering, on behalf of the Purchaser, any and all acquittances, mainlevées, radiations, reductions, retrocessions and all other documents for the purposes of discharging, releasing, reassigning, retroceding, waiving or subordinating in the ordinary course of business any rights or registration resulting from the Loans included in the Purchased Assets, including endorsing the Purchaser's name on any consents, filings, registrations or other documents in furtherance thereof.

#### SECTION 5.04 DEEMED COLLECTIONS.

If, on any day prior to the Maturity Date, any Receivable payable in respect of any Receivable that is a Purchased Asset is either (i) reduced or cancelled as a result of any breach by the Sellers or the Servicers of the terms of such Receivable, or (ii) reduced or cancelled as a result of a set-off in respect of any claim by the applicable Obligor against the Sellers, the Servicers or the Purchaser other than as a result of an act or omission of the Purchaser (whether such claim arises out of the same or a related transaction or an unrelated transaction) (each such event a “**Deemed Collection**”), the Servicers shall be

deemed to have received for the Purchaser's account on the day of such reduction, cancellation or set-off, a Collection of such Receivable in the amount of such reduction, cancellation or set-off, and shall deposit to the Transaction Account within one (1) Business Day such amount subject to Section 5.05.

#### SECTION 5.05 APPLICATION OF COLLECTED AMOUNTS.

All Collections received by the Servicers from Obligors in connection with the Purchased Assets shall, subject to the terms of the applicable contracts with the Obligors, be allocated in the following order of priority:

- (a) firstly, to late charges in respect of Receivables;
- (b) secondly, to the payment of interest;
- (c) thirdly, to the payment of principal amounts then due;
- (d) fourthly, to the payment of Insurance premiums; and
- (e) fifthly, to the payment of additional principal amounts.

#### SECTION 5.06 SERVICER ADVANCES.

The Servicers will be required to make payments in respect of insurance premiums, taxes, late payments or costs and expenses associated with the enforcement and protection of the Purchaser's rights under any Purchased Assets, or legal fees or disbursements of counsel in connection with any of the foregoing, from its own funds, all in accordance with the practices followed from time to time by the Sellers in the normal course of its business in applying the Credit and Collection Policies. To the extent that any Servicer makes a payment from its own funds or other property to pay on behalf of the Purchaser such expenses, such Servicer shall be entitled to reimbursement therefor.

### **ARTICLE VI** **CASH MANAGEMENT AND INSURANCE**

#### SECTION 6.01 TRANSACTION ACCOUNT.

The Sellers and the Servicers acknowledge that the Transaction Account (including all amounts deposited therein from time to time and any investments made with such amounts) is the property of the Purchaser and not of the Sellers or the Servicers.

#### SECTION 6.02 PURCHASER DISCRETIONS.

The Sellers and the Servicers acknowledge that the Purchaser may in its discretion:

- (a) notify any Insurer of the ownership of and/or Sellers Security Interest (as defined in the Sellers Security Agreement) in the Purchased Assets and/or direct any Insurer to pay any proceeds of the Insurance directly to an account specified by the Purchaser;
- (b) notify any Obligors or any other person obligated on an account, chattel paper or instrument of the ownership of the Receivables and notify them to make payments to the party specified by the Purchaser (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) or direct the Sellers or the Servicers, as applicable, to notify the Obligors, at the Purchaser's expense, of the ownership of the Receivables and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the party specified by the Purchaser (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) (and the identity of the owner may be withheld in any such notification); and

(c) notify the Seller Collections Accounts Bank and direct the Seller Collections Accounts Bank to pay any funds that stand to the credit of the Seller Collections Accounts Bank directly to an account specified by the Purchaser, in accordance with the terms of the Seller Collections Accounts Blocked Account Agreement.

#### SECTION 6.03 DEPOSIT OF COLLECTIONS.

All Collections in respect of the Purchased Receivables shall be deposited by the Sellers and the Servicers into the Transaction Account within one (1) Business Day of the date of receipt by the Servicers or the Sellers and will, until so deposited, be held in the Seller Collections Accounts in trust for the Purchaser.

#### SECTION 6.04 PAYMENT TERMS.

(a) All amounts to be paid or deposited by the Sellers, the Servicers, any replacement Servicer hereunder will be paid or deposited on the day when due in same day funds.

(b) The Sellers and the Servicers will make all payments required to be made hereunder without deduction or set-off (except as expressly permitted hereunder) regardless of any defence or counterclaim.

(c) Notwithstanding any other provisions of this Agreement or any other Transaction Document to the contrary, all Collections and any amounts paid by the counterparty under any Interest Rate Caps (for the avoidance of doubt, including any payments upon a termination of any Interest Rate Cap) or proceeds of sale of any Interest Rate Cap on deposit in the Transaction Account and any interest earned thereon as of the last Business Day of the relevant Collection Period (and, following the occurrence of an Event of Default, any proceeds of enforcement of the security interests granted by the Purchaser) will be applied by the Purchaser or by the Servicers on its behalf, in accordance with instructions provided by the Purchaser, on the corresponding Monthly Settlement Date.

### **ARTICLE VII** **SERVICER TERMINATION**

#### SECTION 7.01 SERVICER TERMINATION EVENTS.

The happening of any of the following shall constitute a “ **Servicer Termination Event** ” hereunder:

(a) the Sellers or the Servicers fail to make any payment or deposit to be made by it or to deliver any Servicing Report to be delivered by it under this Agreement or any Transaction Document within one (1) Business Day after (i) the date such payment or deposit is required to be made under Section 2.02, Section 5.04 or Section 6.03 of this Agreement or (ii) in the case of a Servicing Report, the applicable Reporting Date;

(b) the Sellers or the Servicers fail to observe or perform any of its covenants or obligations contained in this Agreement or any Transaction Document (other than those obligations referred to in paragraph (a) above) and such failure remains unremedied for ten (10) Business Days after the earlier of (A) the Sellers or the Servicers becoming aware of such failure, and (B) written notice of such failure being given to the Sellers or the Servicers by the Purchaser;

(c) any representation or warranty made by the Sellers or the Servicers in or pursuant to this Agreement or any Transaction Document proves to have been false or incorrect when made in any material respect (or in any respect in the case of a Servicing Report) and such incorrectness shall not have been remedied within ten (10) Business Days (to the extent that such breach is curable) after the earlier of (A) the Sellers or the Servicers becoming aware of such incorrectness, and (B) the Purchaser giving notice of such incorrectness to the Sellers or the Servicers;

(d) a Seller or a Servicer becoming Insolvent;

(e) the taking of possession by an encumbrancer of assets of any Seller in excess of \$650,000 (other than solely to perfect a security interest therein) or the levying or enforcement of a distress or execution or any similar process against assets of any Seller in excess of \$650,000 if unsatisfied for such period as to permit a sale or other disposition of such assets to occur;

(f) either (i) the issuance or levying of a writ of execution, attachment or similar process against any property of any Seller in connection with any judgment in the amount of \$650,000 or greater against any Seller, if such writ or execution, attachment or similar process shall not have been stayed within thirty (30) days of being issued, or (ii) a judgement, court ruling, regulatory action or change in law or regulation occurs that relates to the Servicers or the servicing of the Purchased Assets and has had or could reasonably be expected to have a Material Adverse Effect;

(g) a Servicer fails to pay any indebtedness in excess of \$650,000 (or its equivalent in any other currency) (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and any such failure continues after the applicable grace period, if any, specified in any agreement or instrument relating to such indebtedness or redemption or retraction price; or

(h) an Event of Default shall occur.

#### SECTION 7.02 DESIGNATION OF REPLACEMENT SERVICER.

(a) If a Servicer Termination Event has occurred and is continuing, the Purchaser may, by notice to the Servicers (a “**Termination Notice**”) terminate the appointment of the Servicers hereunder and designate the Back-up Servicer or any other Person as a replacement Servicer to succeed the Servicer to perform the obligations of the Servicers hereunder with respect to the Purchased Assets, provided that any such Person so designated other than the Back-up Servicer shall agree to perform the obligations of the Servicers hereunder and the other Transaction Documents.

(b) Upon the appointment of a replacement Servicer pursuant to Section 7.02(a), the Servicers will, on demand and at its expense: (i) assemble all Records and make them available to the replacement Servicer including a computer data file setting forth information in respect of each Underlying Agreement; (ii) notify all Obligors and other relevant Persons (x) of the sale, assignment and transfer to the Purchaser of the Purchased Assets; and (y) to remit all payments due under such Receivables to the replacement Servicer; (iii) segregate, in a manner reasonably acceptable to the Purchaser, all cash, cheques and other instruments constituting Collections which are received by it from time to time and remit the same to the replacement Servicer duly endorsed or with duly executed instruments of transfer, if applicable; and (iv) provide the replacement Servicer with such commercially reasonable assistance as it may require in order to discharge its duties hereunder.

#### SECTION 7.03 REPLACEMENT SERVICER FEE.

A replacement Servicer appointed pursuant to Section 7.02 shall be entitled to a reasonable fee for services rendered, such fee to be (a) as specified in the replacement servicing agreement entered into by the Back-up Servicer in connection with its appointment as replacement Servicer, in respect of the Back-up Servicer, or (b) otherwise settled by the Purchaser in its discretion with the replacement Servicer, in the event of this clause (b), to a maximum, in respect of any Collection Period, of 5% of the Collections remitted to the Transaction Account during such Collection Period (the “**Replacement Servicer Fee**”). Such Replacement Servicer Fee and any out-of-pocket expenses incurred by the replacement Servicer in connection with its duties as replacement Servicer, and any other amounts owing to it, together with any applicable taxes, shall be payable to the replacement Servicer in accordance with this Section 7.03.

#### SECTION 7.04 POWER OF ATTORNEY.

(a) The Sellers and the Servicers hereby grant an irrevocable power of attorney to the Purchaser, to become effective immediately upon the occurrence of a Servicer Termination Event, and the Sellers and the Servicers hereby irrevocably appoint the Purchaser as the Sellers' or the Servicers' (as applicable) true and lawful agent and attorney-in-fact, with full power of substitution, to take in the place and stead of and in the name of the relevant Seller or Servicer (as applicable) or in the Purchaser's own name from time to time at the Purchaser's discretion, acting reasonably, such actions as such Seller or such Servicer (as applicable) may be obligated to take hereunder or as the Purchaser may deem necessary or advisable to collect, endorse, negotiate or otherwise realize on any Purchased Asset, any negotiable instrument, or any other right of any kind, held or owned by the Sellers or the Servicers (as applicable) and transferred, assigned or delivered to or received by the Purchaser as payment on account or otherwise in respect of any of the Purchased Assets, including:

- (i) to evidence or protect the Purchaser's interest in the Purchased Assets and to execute and file, in the Sellers' or the Servicers' name (as applicable) and on the Sellers' or the Servicers' behalf (as applicable), such recording, registration, financing or similar statements (including any amendments, renewals and continuation statements) under applicable laws, including, in any personal property registry office in such jurisdictions where it may be necessary to validate, perfect or protect the Purchaser's interest in the Purchased Assets;
- (ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittances and receipts for moneys due and to become due in connection with the Receivables or otherwise owed to the Purchaser;
- (iii) to receive, endorse and collect any cheques, drafts or other instruments, documents and chattel paper in connection with moneys due and to become due in connection with the Underlying Agreements forming part of the Purchased Assets or otherwise owed to the Purchaser;
- (iv) to file any claims or take any action or institute any proceedings that the Purchaser may deem to be necessary or desirable for the collection of any Purchased Asset; and
- (v) to prepare, execute, deliver, and/or register in the Sellers' or the Servicers' name (as applicable) and on the Sellers' or the Servicers' behalf (as applicable), such instruments and documents (including assignments) necessary or desirable in furtherance of the foregoing.

(b) The power of attorney granted hereby shall be expressly coupled with an interest in favour of the Purchaser. The powers of attorney and other rights and privileges granted hereby shall survive any dissolution, liquidation or winding-up of the Sellers.

#### SECTION 7.05 ADDITIONAL ACTIONS UPON A SERVICER TERMINATION EVENT.

Without limiting the provisions of this Agreement or any power of attorney of the Sellers or the Servicers provided herein, upon the occurrence of a Servicer Termination Event, the Sellers shall, duly complete, execute and deliver to the Purchaser deeds of assignment or transfer by the Sellers in favour of the Purchaser, in registrable form and in substance sufficient to cause all immovable hypothecs included in the Purchased Assets to be assigned and transferred to the Purchaser on title to the related immovable properties, and make all registrations and generally complete all formalities required under the laws of the

Province of Québec in order to render the sale and assignment of the Purchased Assets opposable against the Obligors and all third persons in accordance with Articles 1641, 1645 and 3003 of the Civil Code of Québec. The Sellers will act upon the instructions of the Purchaser as contemplated by this Section 7.05.

**ARTICLE VIII**  
**CONDITIONS PRECEDENT**

**SECTION 8.01 CONDITIONS TO INITIAL PURCHASE.**

(a) The obligation of the Purchaser to complete the initial Purchase on the Closing Date shall be subject to the Purchaser having received the following documents in form and substance satisfactory to the Purchaser on or before the Closing Date (unless otherwise specified below or waived by the Purchaser):

- (i) a certificate of an officer of each Seller, dated the Closing Date certifying (A) that attached thereto is a true and complete copy of its certificate and articles of incorporation and any amendments thereto, and its by-laws, each as in effect on the date of such certificate; (B) that attached thereto is a true and complete copy of a resolution adopted by its board of directors authorizing the execution, delivery and performance of this Agreement and the Transaction Documents to which it is party, and that such resolution has not been modified, rescinded or amended and is in full force and effect; (C) as to the incumbency and true specimen signature of each of its officers executing this Agreement or any of the Transaction Documents to which it is party, (D) a certificate of compliance (or equivalent) issued in its jurisdiction of incorporation, and an equivalent certificate from the appropriate authority in each other jurisdiction in which qualification is necessary in order for it to own or lease its property and conduct its business, each to be certified as of a recent date, (E) that it is not Insolvent, (F) that all representations and warranties provided by it set forth in this Agreement and the other Transaction Documents, as applicable, are true and correct as of the date hereof in all material respects, and (G) that as at the date hereof no Servicer Termination Event has occurred;
- (ii) copies of this Agreement and each of the Transaction Documents to which it is a party duly executed by its authorized signatories;
- (iii) reports showing the results of searches conducted against it under applicable personal property security registers in the Provinces where it has its head office and registered office and where the Purchased Assets are located, together with executed copies of all discharges or releases of prior security interests relating to Purchased Assets that are then to be sold hereunder; provided that it may establish that any particular registration does not affect any such Purchased Assets by delivering a letter or acknowledgment signed by the applicable secured party;
- (iv) a copy of verifications statements or other filings filed in the Provinces where it has its head office and registered office, that are sufficient to perfect the interests of the Purchaser in the Purchased Assets as against creditors of the Sellers;
- (v) a copy of verifications statements or other filings filed in the Provinces where it has its head office and registered office and where the Seller Collections Accounts are located, that are sufficient to perfect the security interests in the Seller Collections Accounts granted to the Purchaser pursuant to the Sellers Security Agreement, as against creditors of the Sellers;

- (vi) executed copies of all discharges and releases, if any, necessary to discharge or release all security interests, hypothecs and other rights or interest of any Person in the Related Rights, previously granted by or through it and which could constitute an Adverse Claim, together with, where applicable, copies of the relevant financing change statements or other discharge statements with the registration particulars stamped thereon; and
- (vii) such other approvals, opinions, or other documents as the Purchaser may reasonably request.

#### SECTION 8.02 CONDITIONS TO EACH PURCHASE.

(a) The obligation of the Purchaser to complete any Purchase pursuant to the delivery of a Purchase Notice shall be subject to the satisfaction of the following conditions on or before the applicable Purchase Date unless otherwise specified below or waived by the Purchaser:

- (i) the Sellers shall have delivered to the Purchaser a duly completed Purchase Notice in respect of the proposed Purchase in accordance with Section 2.01(a) in which the Purchase Date specified is during the Revolving Period; and
- (ii) executed copies of all discharges and releases, if any, necessary to discharge or release all security interests, hypothecs and other rights or interest of any Person in the Related Rights, previously granted by or through the Sellers and which could constitute an Adverse Claim, together with, where applicable, copies of the relevant financing change statements or other discharge statements with the registration particulars stamped thereon.

(b) The obligation of the Sellers to complete any Purchase shall be subject to the receipt by the Sellers of the Closing Payment in respect of such Purchase.

### **ARTICLE IX MISCELLANEOUS**

#### SECTION 9.01 WAIVERS; AMENDMENTS.

(a) No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the parties hereto.

(b) No failure or delay by the Purchaser in exercising any right or power hereunder or under any other Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Purchaser hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have.

#### SECTION 9.02 BINDING EFFECT; ASSIGNABILITY.

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns. The Sellers and the Servicers shall not have the right to assign any interest herein without the consent of the Purchaser. The Sellers and the Servicers acknowledge that the Purchaser may assign its interest herein without further notice to, or the consent of, the Sellers or the Servicers (as applicable). The Sellers and the Servicers agree that, upon such assignment, the assignee or its further assigns may enforce directly, without joinder of the Purchaser, the rights set forth in this Agreement. The Sellers and the Servicers agree to grant to any such assignee or its further assigns or its agents such powers of attorney as may be necessary for the exercise of their rights hereunder.

### SECTION 9.03 NOTICES

All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile to the addresses set out in Schedule B.

### SECTION 9.04 INDEMNIFICATION

(a) The Sellers and the Servicers hereby agree, on a joint and several basis, to indemnify the Purchaser to save it harmless from and against any and all damages, losses, claims, liabilities, costs and expenses (including reasonable legal fees and disbursements) awarded against or incurred by the Purchaser arising out of or as a result of:

- (i) any representation or warranty made or deemed to be made by the Sellers or the Servicers (or any of its officers), in or in connection with this Agreement or any Transaction Document, which was incorrect in any material respect when made or deemed made or delivered;
- (ii) the failure by the Sellers or the Servicers to perform or observe any of its covenants, duties or obligations hereunder or under any of the Transaction Documents;
- (iii) the failure by any of the Sellers or the Servicers to comply with any applicable law, rule, regulation, order, judgment, injunction, award or decree with respect to any part of the Purchased Assets, or the non-conformity of any Purchased Assets with any applicable law, rule, regulation, order, injunction, award or decree;
- (iv) any claims made by any Insurer or Western Life Assurance Company or any of its Affiliates not directly resulting from an action of the Purchaser;
- (v) any commingling of Collections with other funds of the Sellers or the Servicers or any other Person;
- (vi) any Canadian, foreign, federal, provincial, state, municipal, local or other tax of any kind or nature whatsoever, including any capital, income, sales, excise, business or property tax, any customs duty, and any penalty or interest in respect of any thereof, which may be imposed on the Purchaser on account of any payment made under this Section 9.04; and
- (vii) any disclosure of personal information (within the meaning of applicable Canadian privacy legislation) of any individual by any Seller or Servicer to any Person (such personal information provided by the Sellers or the Servicers to any Person, if any, being “ **Personal Information** ”), that is not in compliance with PIPEDA or any other applicable Canadian privacy legislation.

(b) The Sellers and the Servicers shall not be liable to the Purchaser or any other Person for any damages, losses, claims, liabilities, costs or expenses resulting solely from the failure of any Obligor to discharge its payment obligations under any Receivables and the Related Rights which form part of the Purchased Assets.

(c) The Sellers, the Servicers and the Purchaser each agree to provide reasonable assistance to the other party, at the request of such other party and, in either case, at the Sellers' or the Servicers' expense (as applicable), in any action, suit or proceeding brought by or against, or any investigation involving such requesting party relating to any of the transactions contemplated hereby or to



any part of the Purchased Assets. If a Seller has acknowledged its liability under Section 9.04(a) in respect of any damages, losses, claims, liabilities, costs or expenses in connection with any such action, suit, proceeding or investigation, and, in the sole determination of the Purchaser, acting reasonably, that Seller has the financial ability to pay such damages, losses, claims, liabilities, costs and expenses, the relevant Seller or Servicer (as applicable) will have the right, on behalf of the Purchaser but at the Sellers' or the Servicers' expense, to defend such action, suit or proceeding, or participate in such investigation, with counsel selected by it, and will have sole discretion as to whether to litigate, appeal or settle.

(d) The obligations of the Sellers and the Servicers under this Section 9.04 will, subject to Applicable Law, survive this Agreement and remain in full force and effect.

#### SECTION 9.05 CONFIDENTIALITY

(a) Each Party and each of their officers, directors and other advisers (each, a “**Receiving Party**”) agrees to maintain the confidentiality of all Information of a confidential nature furnished or delivered to it pursuant to or in connection with the Transaction Documents. Such confidential Information may be used by the Receiving Parties only for the purpose for which it was disclosed to them and may be disclosed only for the purpose of or in connection with the transactions contemplated by the Transaction Documents to:

- (i) such party's Affiliates or such party's or its Affiliates' directors, officers, employees, agents, accountants, auditors, legal counsel and other representatives (collectively, “**Receiving Party Representatives**”), in each case, who need to know such information for the purpose of assisting in the negotiation, completion and administration of such Transaction Documents, provided that any such Receiving Party Representative is made aware of the Receiving Party's obligations under this Section 9.05 prior to such disclosure being made;
- (ii) such party's permitted assigns, transferee, successors and participants to the extent such disclosure is made pursuant to a written agreement to hold such information upon substantially the same terms as this Section 9.05 or such other terms as may be agreed by the Servicers and the Purchaser;
- (iii) any person who is a party to a Transaction Document;
- (iv) the extent required by Applicable Law or by any Governmental Authority;
- (v) the extent that such party needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or in connection with any action or proceeding relating to any Transaction Document; and
- (vi) if the applicable Party shall have consented, in writing, to such disclosure.

#### SECTION 9.06 COSTS AND EXPENSES

The Sellers and the Servicers will pay all documented and invoiced expenses incurred in the performance of their obligations under this Agreement and all reasonable out-of-pocket costs and expenses of the Purchaser in connection with all filings and registrations necessary or desirable to vest in the Purchaser all right, title and interest in and to the Purchased Assets.

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**SECTION 9.07 LIMITED RECOURSE.**

Recourse to the Purchaser or the General Partner for non-payment of any amount owing hereunder shall be limited to the Purchased Assets and any amounts received by the Purchaser in respect of the Purchased Assets and no other property or assets of the Purchaser will be subject to levy, execution or other enforcement procedure with regard to any obligation under this Agreement.

**SECTION 9.08 NO PETITION.**

The Sellers and the Servicers hereby agree, on a joint and several basis, to not institute against the Purchaser or the General Partner any bankruptcy, reorganization, arrangement, insolvency, winding-up, receivership, security enforcement or liquidation proceedings, or other proceeding under any federal or provincial bankruptcy, insolvency or similar law in connection with any obligations relating to this Agreement. The foregoing shall not limit the rights of the Sellers or the Servicers to file any claim in or otherwise take any action with respect to any such proceeding that was instituted against the Purchaser by any Person other than the Sellers or the Servicers.

**SECTION 9.09 TIME OF ESSENCE.**

Time will be of the essence of this Agreement.

**SECTION 9.10 FAILURE TO PERFORM.**

If the Sellers or the Servicers fail to perform any of its agreements or obligations hereunder, the Purchaser may (but will not be required to) itself perform, or cause to be performed, such agreement or obligation at, in the case of any such failure to perform by the Sellers or the Servicers, the cost of the Sellers or the Servicers (as applicable).

**SECTION 9.11 FURTHER ASSURANCES.**

The parties hereto agree, from time to time, to enter into such further agreements and to execute all such further instruments as may be reasonably necessary or desirable to give full effect to the terms of this Agreement and to the ability of the Purchaser to exercise or enforce any of its rights and remedies hereunder.

**SECTION 9.12 REMEDIES.**

The remedies herein provided are cumulative and not exclusive of any remedies provided at law.

**SECTION 9.13 COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION.**

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Purchaser and when the Purchaser shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the *Electronic Commerce Act (Ontario)* and similar laws in relevant jurisdictions; provided that nothing herein shall require the Purchaser to accept electronic signatures in any form or format without its prior written consent.

#### SECTION 9.14 SEVERABILITY.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

#### SECTION 9.15 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, provided, however, that if the laws of any jurisdiction other than the Province of Ontario shall govern in regard to the validity, perfection or effect of perfection of any Lien or in regard to procedural matters affecting enforcement of any Liens on all or any party of the Purchaser Party Assets, such laws of such other jurisdictions shall continue to apply to that extent.

(b) The Purchaser hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any Ontario court or Canadian federal court sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Province of Ontario or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Purchaser may otherwise have to bring any action or proceeding relating to this Agreement against the Sellers or the Servicers or their properties in the courts of any jurisdiction.

(c) The Sellers and the Servicers hereby irrevocably and unconditionally waive, to the fullest extent each may legally and effectively do so, any objection which each may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.03. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

#### SECTION 9.16 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES

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THAT NO REPRESENTATIVE, OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

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IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Signature Page to Sale and Servicing Agreement

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**CURO CANADA RECEIVABLES LIMITED  
PARTNERSHIP** , by its general partner, **CURO CANADA  
RECEIVABLES GP INC.** , as Purchaser

By: /s/ Donald F. Gayhardt

\_\_\_\_\_  
Name: Donald F. Gayhardt

Title: Director

Signature Page to Sale and Servicing Agreement

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**CASH MONEY CHEQUE CASHING INC.**, as Seller and  
Servicer

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Sale and Servicing Agreement

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**LENDIRECT CORP.** , as Seller and Servicer

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to Sale and Servicing Agreement



Dated as of August 2, 2018

among

CURO CANADA RECEIVABLES LIMITED PARTNERSHIP,

by its general partner,

CURO CANADA RECEIVABLES GP INC.

as Borrower

and

WATERFALL ASSET MANAGEMENT, LLC

as Administrative Agent

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**GENERAL SECURITY AGREEMENT**

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 **NORTON ROSE FULBRIGHT**

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THIS GENERAL SECURITY AGREEMENT (this Agreement) is dated as of August 2, 2018 and made between CURO CANADA RECEIVABLES LIMITED PARTNERSHIP, by its general partner, CURO CANADA RECEIVABLES GP INC . , a partnership duly formed under the laws of the Province of Ontario (the “ **Borrower** ”), in favour of WATERFALL ASSET MANAGEMENT, LLC, as administrative agent (the “ **Administrative Agent** ”) for the ratable benefit of the Secured Parties (as defined herein).

**RECITALS:**

- (A) Waterfall Asset Management, LLC, as Administrative Agent and Lender, has agreed to make certain credit facilities available to the Borrower upon the terms and conditions contained in a credit agreement dated on or about the date hereof, between the Borrower, the Administrative Agent and the Lenders party thereto from time to time (the “ **Credit Agreement** ”).
- (B) The Administrative Agent is to hold for its own benefit and is to act as administrative agent under the Credit Agreement, inter alia, to hold as agent for the benefit of the Secured Parties, any and all security for the payment and performance of the obligations of the Borrower under the Credit Agreement and the other Loan Documents to which the Borrower is a party.
- (C) The Borrower has agreed to execute and deliver this Agreement to and in favour of the Administrative Agent as security for the payment and performance of the Borrower’s obligations to the Secured Parties under the Credit Agreement and other Loan Documents to which it is a party.

**NOW THEREFORE** , in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrower and the Administrative Agent agree as follows.

**ARTICLE I**  
**INTERPRETATION AND INSTRUCTIONS**

**SECTION 1.01 DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

Except where the context otherwise requires or except as otherwise set out below, terms defined in Article I of the Credit Agreement shall have the same meanings where used in this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Credit Agreement, the terms of the Credit Agreement shall prevail. Except as otherwise set out below, the principles of interpretation as set out in Article I of the Credit Agreement shall apply to this Agreement as if set out in full again here, with such changes as are appropriate to fit this context.

**SECTION 1.02 TERMS OF THE CREDIT AGREEMENT**

The Parties agree and acknowledge that the Administrative Agent shall at all times act in accordance with the Credit Agreement.

**ARTICLE II**  
**SECURITY**

**SECTION 2.01 GRANT OF SECURITY**

As a continuing security for the due payment and performance by the Borrower of all Secured Obligations, the Borrower hereby mortgages, charges, pledges, grants, transfers, assigns and sets over unto and grants to the Administrative Agent for the ratable benefit of the Secured Parties a continuing security interest in all present and future undertaking, property and assets of the Borrower, including, without limitation:

(a) all of the Borrower's undertaking and the Borrower's right, title and interest in, to and under all Purchased Assets now existing or hereafter acquired by it and any other rights and payments relating to such Purchased Assets pursuant to the terms of the Sale and Servicing Agreement;

(b) the right to receive all distributions from the Purchased Assets and the entire benefit of the Borrower (including all contractual, equitable or other rights or choses in action) in, to and under right, title and interest in, to and under the Underlying Agreements, all whether now owned or hereafter acquired by the Borrower;

(c) assigns, transfers and makes over unto the Administrative Agent, for the ratable benefit of the Secured Parties, and grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority security interest in the Transaction Documents;

(d) assigns, transfers and makes over unto the Administrative Agent, for the ratable benefit of the Secured Parties, and grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority security interest in the following:

(i) the Transaction Account;

(ii) all credit balances and all other amounts from time to time on deposit in, accredited to, or held for the credit of, the Transaction Account and all the rights which may be derived therefrom; and

(iii) the interest at any time deposited or required to be deposited into the Transaction Account or otherwise received and held by the Administrative Agent; and

(e) all proceeds of the foregoing whether such proceeds arise before or after commencement of proceedings under any applicable bankruptcy, insolvency or other similar law.

## SECTION 2.02 SECURITY ASSIGNMENT OF INSURANCE

(a) The Borrower grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a continuing security interest in its right, title and interest in, to and under the Master Insurance Contracts to the extent relating to the Purchased Receivables and all moneys which may at any time be or become payable thereunder or in connection therewith or be derived therefrom, including, without limitation, income, bonuses, additions, profits, payments, distributions, withdrawals, proceeds and other increments and any interest thereon together with all moneys otherwise held or accumulated in connection with or for the purposes of the Master Insurance Contracts to the extent relating to the Purchased Receivables with full and irrevocable power to recover, receive and grant receipts for all or any of such moneys and to surrender, assign and otherwise dispose of or deal with the same and the Master Insurance Contracts to the extent relating to the Purchased Receivables at its discretion, and to the extent any proceeds of the Master Insurance Contracts with respect to the Purchased Receivables are paid to the Borrower or directed to be paid to the Borrower, the Borrower hereby grants a security interest in such proceeds in favour of the Administrative Agent for the ratable benefit of the Secured Parties, and the Insurers have been irrevocably directed, authorized and requested to give effect to the foregoing.

(b) Notwithstanding the preceding paragraph of this Section 2.02, the Administrative Agent will not surrender the Master Insurance Policies or the Master Insurance Documents if such surrender will have a material adverse effect on the interests of the Sellers in the Master Insurance Policies, the Master Insurance Documents, any insurance certificates issued thereunder or the proceeds thereof and, to the extent that the Administrative Agent receives moneys which are paid thereunder or in connection therewith or derived therefrom, including, without limitation, income, bonuses, additions, profits, payments, distributions, withdrawals, proceeds and other increments and any interest thereon, to the extent relating to Receivables owned by a Seller, the Administrative Agent will hold such moneys in trust for the benefit of the applicable Seller(s) and promptly pay such moneys to the applicable Seller(s).

### SECTION 2.03 OBLIGATIONS SECURED

(a) The property and assets described in Section 2.01 and Section 2.02 are collectively referred to herein as the “ **Collateral** ”.

(b) The security interest, assignment, mortgage, charge, hypothecation and pledge granted hereby (collectively, the “ **Security Interest** ”) secures the prompt and complete payment of the Secured Obligations.

(c) All reasonable out-of-pocket expenses, costs and charges incurred by or on behalf of the Administrative Agent and the Lenders in connection with the preparation of this Agreement, and all out-of-pocket expenses costs and charges incurred by or on behalf of the Administrative Agent and the Lenders in connection with the enforcement of the Security Interest or the realization of the Collateral, including all legal fees, court costs, receiver’s or agent’s remuneration and other out-of-pocket expenses of, or of taking or defending any action in connection with, taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or other lawful exercises of the powers conferred by the Credit Agreement and the other Loan Documents are payable on demand and shall be added to and form a part of the Secured Obligations.

### SECTION 2.04 ATTACHMENT, PERFECTION, POSSESSION AND CONTROL

(a) The Borrower acknowledges that the Security Interest hereby created shall attach immediately to the Collateral in which the Borrower has any interest on the date hereof, and, with respect to after-acquired property, forthwith at the time the Borrower shall acquire an interest therein. The Borrower acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Administrative Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(b) The Borrower acknowledges that the Security Interest hereby created shall be and is hereby deemed to be effective, and value given therefor, as of and from the date hereof, whether or not any of the money or Secured Obligations shall be advanced or received or shall arise before or after or at the time of drawing any Advances under the Credit Agreement or before or after or upon the date of this Agreement.

(c) The Borrower shall promptly inform the Administrative Agent in writing of the acquisition by the Borrower of any personal property which is not adequately described in this Agreement, and the Borrower shall execute and deliver, from time to time, at its own expense, amendments to this Agreement and its schedules or additional security agreements or schedules as may be required by the Administrative Agent in order to preserve, protect and perfect its Security Interest in such personal property.

### SECTION 2.05 SCOPE OF SECURITY INTEREST

The Security Interest does not extend to consumer goods.

### SECTION 2.06 CARE AND CUSTODY OF COLLATERAL

(a) The Administrative Agent and the Lenders have no obligation to keep Collateral in their possession identifiable.

(b) The Administrative Agent may:

(i) at any time after the occurrence of an Event of Default, (A) assume control of any proceeds arising from the Collateral and deal with the Collateral hereunder, (B) notify any Obligor or any other person obligated on an account, chattel paper or instrument of the ownership of the Receivables and notify them to make payments to the party specified by the Administrative Agent (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) or direct the Sellers or the Servicers, as applicable, to notify the Obligors, at the Borrower's expense, of the ownership of the Receivables and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the party specified by the Borrower (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) (and the identity of the owner may be withheld in any such notification).

(ii) at any time after the occurrence of a Re-Direction Event, acting reasonably and within its Permitted Discretion, with due consideration for the potential impact of such action on the collectability of Receivables in particular given the nature of the Obligors, at any time following the occurrence of a Re-Direction Event, notify any Obligor or any other person obligated on an account, chattel paper or instrument of the ownership of the Receivables and notify them to make payments to the party specified by the Administrative Agent (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) or direct the Sellers or the Servicers, as applicable, to notify the Obligors, at the Borrower's expense, of the ownership of the Receivables and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the party specified by the Borrower (whether or not any Seller or Servicer was previously making collections on such accounts, chattel paper or instruments) (and the identity of the owner may be withheld in any such notification).

(c) Prior to and after the occurrence and during the continuance of the occurrence of an Re-Direction Event or Event of Default, the Borrower, the Servicers and the Administrative Agent, respectively, shall manage amounts in the Transaction Account, in accordance with the terms of the Credit Agreement, the Transaction Account Blocked Account Agreement and the Sale and Servicing Agreement.

(d) If, and only if, a Re-Direction Event or an Event of Default has occurred, the Administrative Agent may deliver an Activation Notice (as defined in and) pursuant to and in accordance with the Transaction Account Blocked Account Agreement and/ or notify any Insurer of the ownership of and/or Security Interest in the Purchased Assets and/or direct any Insurer to pay any proceeds of the Insurance directly to an account specified by the Administrative Agent.

(e) The Borrower represents to the Administrative Agent, as follows:

(i) each of the Master Insurance Policies is a good, valid and subsisting insurance contract that has been fully paid up and in force and has not been forfeited, assigned (other than by the Sellers to the Borrower pursuant to the terms of the Sale and Servicing Agreement and by the Borrower to the Administrative Agent hereunder), terminated or otherwise disposed of or rendered void or voidable, and the Borrower has a good right and full power to assign the Master Insurance Policies hereunder;

(ii) each Seller's interest in each of the Master Insurance Contracts with respect to the Purchased Receivables originated by it is freely assignable by the relevant Seller to the Borrower and all of the Borrower's rights, title and interest therein is freely assignable by the Borrower to the Administrative Agent hereunder, in each case without any authorization, consent, approval, order, filing, registration or qualification by or with any Governmental Authority or any third party including the Insurers, except those that have been obtained and are in full force and effect; and

(iii) no assignment of any interest in any of the Master Insurance Contracts or other disposal thereof in any way prejudicial to or inconsistent with the Security Interest or the Loan Documents has been made as of the date hereof or will be made subsequent to the date hereof.

(f) With respect to the Master Insurance Contracts:

- (i) the Borrower shall not terminate, cancel, or surrender or permit the termination, cancellation or surrender of any Master Insurance Contract with any Seller during the term of the Security Interest or the Transaction Documents without the prior written consent of the Administrative Agent, provided that consent to a termination or cancellation of a Master Insurance Contract shall only be provided if it is replaced by one or more replacement Master Insurance Policies (including an existing Master Insurance Policy that is extended to cover the Receivables originated by such Seller that were subject to the Master Insurance Contract that is terminated, cancelled or surrendered) on substantially the same terms (including the corresponding Master Insurance Marketing Agreement that governs the relationship of such Seller and relevant Insurer with respect to the Master Insurance Policy) and which provide(s) substantially the same risk coverage of the Obligors and Receivables and substantially the same coverage of the proportion of the Purchased Receivables in respect of which Insurance is place, as is provided by the Master Insurance Policies in effect on the Closing Date, within (i) if such Master Insurance Policy ceases to be in effect following receipt of notice of its termination from an Insurer or due to notification by such Seller to an Insurer that such Seller is terminating a Master Insurance Policy (in each case in accordance with the terms of the relevant Master Insurance Policy), a period of time equal to the contractual termination period specified in such Master Insurance Policy, and (ii) if a Master Insurance Policy is otherwise terminated, within 180 days of the relevant Master Insurance Policy ceasing to be in effect; and
- (ii) in the event that it becomes aware that any Insurer intends to terminate a Master Insurance Contract, to provide notice to the Administrative Agent of such intention to terminate such Master Insurance Contract promptly upon becoming aware of such intention.

### **ARTICLE III** **ENFORCEMENT**

#### **SECTION 3.01 ENFORCEMENT**

The Security Interest shall be legal, valid and binding and shall be and become enforceable against the Borrower upon the occurrence and during the continuation of an Event of Default, in accordance with Section 6.01 (Events of Default) of the Credit Agreement.

#### **SECTION 3.02 REMEDIES**

(a) Upon the occurrence and during the continuation of an Event of Default, as the case may be, the Administrative Agent (acting on the instructions of the Lenders) may take any of the actions as set out in Section 2.10 (Controlled Accounts) or Section 6.01 (Events of Default) of the Credit Agreement, as applicable.

(b) Upon the occurrence and during the continuation of an Event of Default, subject to the terms and conditions of the Loan Documents, the Administrative Agent may, in its sole discretion, realize upon the Collateral and enforce its right and the rights of the Lenders by:

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- (i) entering into possession of the Collateral by any method permitted by law;
  - (ii) holding, storing or keeping idle or operating all or any part of the Collateral;
  - (iii) collecting any proceeds arising in respect of the Collateral;
  - (iv) collecting, realizing, selling, assigning transferring or otherwise disposing of or otherwise dealing with, the Collateral;
  - (v) give any instruction or take any action in accordance with any applicable control agreement relating to the Transaction Account, including the Transaction Account Blocked Account Agreement;
  - (vi) exercising any and all rights, powers, benefits, advantages and discretions of the Borrower arising in connection with the Transaction Account;
  - (vii) receiving payments (including any interest) from or into the Transaction Account;
  - (viii) giving receipts and acquittances for any and all moneys and claims for moneys due or becoming due in respect of the Transaction Account;
  - (ix) applying, without notice, any funds in the Transaction Account against the Secured Obligations;
  - (x) adjusting and settling all matters relating to the Transaction Account;
  - (xi) instructing a financial institution to transfer funds held by it to an account maintained by the Administrative Agent;
  - (xii) appointing by instrument in writing a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removing or replacing from time to time any receiver or agent;
  - (xiii) instituting proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral;
  - (xiv) instituting proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Collateral;
  - (xv) filing proofs of claim and other documents to establish claims to the Collateral in any proceeding relating to the Borrower;
  - (xvi) exercising any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity; and
  - (xvii) subject to Section 2.02, sell or otherwise dispose of the Borrower's interest in any of the Master Insurance Contracts, surrender the Borrower's interest in any of the Master Insurance Policies and accept the surrender value thereof, or may accept a paid up policy in lieu thereof and exercise all rights, options and entitlements of the Borrower or otherwise pursuant to any of the Master Insurance Policies or exercise any such other remedy as is available to the Administrative Agent at law or in equity as the Administrative Agent in its absolute discretion determines in accordance with the terms hereof and the other Loan Documents. All persons dealing with the Administrative Agent and the Master Insurance Policies, including the Insurers, shall be entitled to accept conclusively the Administrative Agent's determination of the Borrower's indebtedness to the Administrative Agent.



(c) In exercising its rights with respect to the relevant Collateral, the Administrative Agent or any assignee thereof upon a realization shall be entitled to succeed to the rights of the Borrower under all relevant Transaction Documents and all relevant Master Insurance Contracts.

(d) The Administrative Agent is authorized to make such debits, credits, correcting entries and other entries to the Transaction Account and the Administrative Agent's records relating to the Transaction Account as is necessary or desirable to give effect to the Administrative Agent's rights hereunder and the Borrower agrees to be bound by such entries absent manifest error. Without limiting the foregoing, amounts standing to the credit of the Transaction Account that are applied by the Administrative Agent to the reduction or extinction of all or any part of the Secured Obligations may be transferred to the Administrative Agent.

### SECTION 3.03 ADDITIONAL RIGHTS

In addition to the remedies set forth in Section 3.02, the Administrative Agent may, in its sole discretion, either directly or through its agents or nominees, whenever the Security Interest has become enforceable:

(a) subject to Section 2.02, deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Borrower or otherwise;

(b) carry on all or any part of the business of the Borrower and, to the exclusion of all others including the Borrower, enter upon, occupy and use all or any of the premises, buildings, and other property of, or used or occupied by, the Borrower, free of charge, and the Administrative Agent and the Lenders are not liable to the Borrower for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages incurred in connection with, or resulting from, such action;

(c) borrow for the purpose of carrying on the business of the Borrower or for the maintenance, preservation or protection of the Collateral and grant security interests in the Collateral, whether or not in priority to the Security Interest, to secure repayment; and

(d) commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give good and valid receipts and discharges in respect of the Collateral and compromise or give time for the payment or performance of all or any part of the accounts or any other obligation of any third party to the Borrower.

### SECTION 3.04 PROTECTION OF OWNERSHIP AND SECURITY INTERESTS

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be reasonably necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the Administrative Agent's Security Interest (on behalf of the Lenders) in the Collateral, or to enable the Administrative Agent or the Lenders to exercise and enforce their rights and remedies under this Agreement.

(b) Without limitation to its rights under the Loan Documents, at any time after the occurrence of a Re-Direction Event or Event of Default, the Administrative Agent may direct the Borrower or the Servicers, as applicable, to notify the Obligors, at the Borrower's expense, of the ownership or Security Interests of the Administrative Agent (on behalf of the Lenders) under this Agreement and to notify the Obligors or any other person obligated on an account, chattel paper or instrument to make payments to the Administrative Agent (whether or not the Borrower was previously making collections on

such accounts, chattel paper or instruments), and if such notification is not made within five (5) calendar days after the Administrative Agent has so directed the Borrower or the Servicers, as applicable, the Administrative Agent may make such notification. The Borrower or the Servicers (as applicable) shall, at the Administrative Agent's or any Lender's request, withhold the identity of the Administrative Agent or such Lender in any such notification.

(c) If, following the occurrence and during the continuance of an Amortization Event or Event of Default, the Borrower fails to perform any of its obligations under this Agreement, the Administrative Agent or any Lender may (but shall not be required to) perform, or cause performance of, such obligations, and the Administrative Agent's or such Lender's out-of-pocket costs and expenses incurred in connection therewith shall be payable by the Borrower as provided in Section 2.03(c) hereof and in Section 8.03 (Expenses; Indemnity; Damage; Waiver) of the Credit Agreement.

### SECTION 3.05 CONCERNING A RECEIVER

(a) Any receiver appointed by the Administrative Agent shall be vested with all rights and remedies which could have been exercised by the Administrative Agent in respect of the Borrower or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The choice of receiver and its remuneration are within the sole and unfettered discretion of the Administrative Agent.

(b) Any receiver appointed by the Administrative Agent shall act as agent for the Administrative Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Borrower. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Borrower or as agent for the Administrative Agent as the Administrative Agent may determine in its discretion and subject to Section 2.02. The Borrower agrees to ratify and confirm all actions of the receiver acting as agent for the Borrower, and to release and indemnify the receiver in respect of all such actions.

(c) The Administrative Agent, in appointing or refraining from appointing any receiver, shall not incur any liability to the receiver, the Borrower or otherwise and is not responsible for any misconduct or negligence of such receiver.

### SECTION 3.06 EXERCISE OF REMEDIES

Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights or remedies the Administrative Agent and the Lenders may have, however created. The Administrative Agent and the Lenders are not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to any other rights of the Administrative Agent and the Lenders in respect of the Secured Obligations including the right to claim for any deficiency.

### SECTION 3.07 APPOINTMENT OF ATTORNEY

The Borrower irrevocably appoints the Administrative Agent (and its officers) as attorney of the Borrower (with full power of substitution) to do, make and execute, in the name of and on behalf of the Borrower, upon the occurrence and during the continuation of an Amortization Event or an Event of Default all such further acts, documents, matters and things which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement including the execution, endorsement and delivery of documents and any notices, receipts, assignments or verifications of the accounts. All acts of the attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Borrower. This power of attorney extends to and is binding upon the Borrower's successors and permitted assigns.

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### SECTION 3.08 DEALING WITH THE COLLATERAL

(a) The Administrative Agent and the Lenders are not obliged to exhaust their recourse against the Borrower or any other person or against any other security they may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Administrative Agent considers desirable.

(b) The Administrative Agent and the Lenders may grant extensions or other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower and with other persons, guarantors, sureties or security as they may see fit without prejudice to the Secured Obligations, the liability of the Borrower or the rights of the Administrative Agent and the Lenders in respect of the Collateral.

(c) The Administrative Agent and the Lenders are not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral in accordance with Section 2.02 or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

(d) To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, and without prejudice to the ability of the Administrative Agent to dispose of the Collateral in any such manner, the Borrower acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent to, and the Administrative Agent may, in its discretion (i) incur expenses reasonably deemed significant by the Administrative Agent to prepare the Collateral for disposition, (ii) exercise collection remedies directly or through the use of collection agencies, (iii) dispose of Collateral by way of public auction, public tender or private contract, with or without advertising and without any other formality, (iv) dispose of Collateral to a Lender or to a customer or client of the Administrative Agent or a Lender, (v) contact other persons, whether or not in the same business as the Borrower, for expressions of interest in acquiring all or any portion of the Collateral, (vi) hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (vii) establish an upset or reserve bid or price in respect of the Collateral, and (viii) establish such terms as to credit or otherwise as the Administrative Agent may determine.

(e) The Borrower acknowledges that the Administrative Agent may be unable to complete a public sale of any or all of the Collateral consisting of investment property by reason of certain prohibitions contained in applicable securities laws or otherwise. In connection therewith, it may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Collateral for their own account for investment and not with a view to the distribution or resale thereof. Any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, the Borrower agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner by reason of it being a private sale. The Administrative Agent is under no obligation to delay a sale of any or all of the Collateral for the period of time necessary to permit the issuer thereof to register such Collateral for public sale under applicable securities law or otherwise, even if the issuer agrees to do so.

### SECTION 3.09 APPLICATION OF PROCEEDS

Notwithstanding anything herein to the contrary, any and all moneys realized by the Administrative Agent pursuant to this Agreement shall be applied by the Administrative Agent to such part of the Secured Obligations as the Administrative Agent may in its sole discretion determine in accordance with the priority of payments set forth in Section 2.03 (Application of Proceeds) of the Credit Agreement.

### SECTION 3.10 DISCHARGE

(a) At the request and expense of the Borrower, the Security Interest will be discharged upon, but only upon, (a) full and indefeasible payment and performance of the Secured Obligations, and (b) the Administrative Agent and the Lenders having no obligations under the Credit Agreement and the other Loan Documents. In that connection, the Administrative Agent will execute and deliver to the Borrower such releases and discharges as the Borrower may reasonably require.

### SECTION 3.11 DEALINGS BY THIRD PARTIES

(a) No person dealing with the Administrative Agent, any of the Lenders or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Administrative Agent or the Lenders by the Borrower, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Administrative Agent or any Lender with the Collateral, or (vi) how any money paid to the Administrative Agent or Lenders has been applied.

(b) Any purchaser of Collateral shall hold the Collateral absolutely, free from any claim or right of any kind whatever, including any equity of redemption, of the Borrower. The Borrower waives (to the fullest extent permitted by law) as against any such purchaser, all rights of redemption, stay or appraisal which the Borrower has or may have under any rule of law or statute now existing or hereafter adopted.

### SECTION 3.12 BORROWER LIABLE FOR DEFICIENCY

The Borrower is liable to the Administrative Agent and the Lenders for any deficiency after the proceeds of any sale or other disposition of Collateral are received by the Administrative Agent.

## **ARTICLE IV** **GENERAL**

### SECTION 4.01 COMMON TERMS

Except as otherwise set out below, the terms as set out in Article VIII of the Credit Agreement shall apply to this Agreement as if set out in full again here, with such changes as are appropriate to fit this context.

### SECTION 4.02 NO MERGER

This Agreement shall not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Administrative Agent or any of the Lenders will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Administrative Agent and the Lenders in respect of the Secured Obligations.

### SECTION 4.03 FURTHER ASSURANCES

The Borrower shall from time to time, whether before or after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Administrative Agent may reasonably require for (a) protecting the Collateral, (b) perfecting the Security Interest, (c) obtaining control of the Collateral, (d) exercising all powers, authorities and

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discretions conferred upon the Administrative Agent, and (e) otherwise enabling the Administrative Agent and the Lenders to obtain the full benefits of this Agreement and the rights and powers herein granted. The Borrower shall, from time to time after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Administrative Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.

#### SECTION 4.04 SUPPLEMENTAL SECURITY

This Agreement is in addition to and without prejudice to all other security now held or which may hereafter be held by the Administrative Agent and the Lenders.

#### SECTION 4.05 WAIVER OF DELIVERY

To the extent permitted by applicable law, the Borrower waives its right to receive a copy of any financing statement or financing change statement registered by or on behalf of the Administrative Agent, or any verification statement with respect to any financing or financing change statement registered by or on behalf of the Administrative Agent.

#### SECTION 4.06 CONFLICT

In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

[Signature Pages Follow]

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IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Signature Page to General Security Agreement

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**CURO CANADA RECEIVABLES LIMITED  
PARTNERSHIP** , by its general partner, **CURO CANADA  
RECEIVABLES GP INC.**

By: /s/ Donald F. Gayhardt

Name: Donald F. Gayhardt

Title: Director

Signature Page to General Security Agreement

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The foregoing is acknowledged by the respective authorized officer of the undersigned as of the day and year first above written

**WATERFALL ASSET MANAGEMENT, LLC** ,  
as the Administrative Agent

By: /s/ Thomas Buttacavoli

Name: Thomas Buttacavoli

Title: Authorized Person

Signature Page to General Security Agreement