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DELTA REPORT

10-K

ENVA - ENOVA INTERNATIONAL, INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	13572
CHANGES	733
DELETIONS	4324
ADDITIONS	8515

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2023 2024

OR

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

For the transition period from to

Commission File Number 1-35503

Enova International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-3190813**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
175 West Jackson Blvd. Chicago, Illinois	**60604**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code:

(312) 568-4200

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, $.00001 par value per share	**ENVA**	**New York Stock Exchange**

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter time that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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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Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of 29,812,752 25,362,311 shares of the registrant's common stock, par value $0.00001 per share, held by non-affiliates on June 30, 2023 June 30, 2024 was approximately $1,583,653,386 1,578,803,860.

At February 21, 2024 February 13, 2025 there were 28,175,361 25,793,634 shares of the registrant's Common Stock, $0.00001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the 2024 2025 Annual Meeting of stockholders are incorporated by reference into Part III of this report.

ENOVA INTERNATIONAL, INC.

YEAR ENDED DECEMBER 31, 2023 2024

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CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You should not place undue reliance on these statements. These forward-looking statements give current expectations or forecasts of future events and reflect the views and assumptions of senior management with respect to the business, financial condition, operations and prospects of Enova International, Inc. and its subsidiaries (collectively, the "Company"). When used in this report, terms such as "believes," "estimates," "should," "could," "would," "plans," "expects," "intends," "anticipates," "may," "forecast," "project" and similar expressions or variations as they relate to the Company or its management are intended to identify forward-looking statements. Forward-looking statements address matters that involve risks and uncertainties that are beyond the ability of the Company to control and, in some cases, predict. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. Key factors that could cause the Company's actual financial results, performance or condition to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, the following:

- the effect of laws and regulations targeting our industry that directly or indirectly regulate or prohibit our operations or render them unprofitable or impractical;
- the effect of and compliance with domestic and international consumer credit, tax and other laws and government rules and regulations applicable to our business, including changes in such laws, rules and regulations, or changes in the interpretation or enforcement thereof, and the regulatory and examination authority of the Consumer Financial Protection Bureau with respect to providers of consumer financial products and services in the United States;
- the effect of and compliance with enforcement actions, orders and agreements issued by applicable regulators, such as the November 2023 Consent Order issued by the Consumer Financial Protection Bureau; Bureau in November 2023;
- changes in federal or state laws or regulations, or judicial decisions involving licensing or supervision of commercial lenders, interest rate limitations, the enforceability of choic of law provisions in loan agreements, the validity of bank sponsor partnerships, the use of brokers or other significant changes;
- our ability to process or collect loans and finance receivables through the Automated Clearing House system;
- the deterioration of the political, regulatory or economic environment in countries where we operate or in the future may operate;
- the actions of third parties who provide, acquire or offer products and services to, from or for us;
- public and regulatory perception of the consumer loan business, small business financing and our business practices;
- the effect of any current or future litigation proceedings and any judicial decisions or rulemaking that affects us, our products or the legality or enforceability of our arbitration agreements;
- changes in demand for our services, changes in competition and the continued acceptance of the online channel by our customers;
- changes in our ability to satisfy our debt obligations or to refinance existing debt obligations or obtain new capital to finance growth;
- a prolonged interruption in the operations of our facilities, systems and business functions, including our information technology and other business systems;
- compliance with laws and regulations applicable to our international operations, including anti-corruption laws such as the Foreign Corrupt Practices Act and international anti-money laundering, trade and economic sanctions laws;
- our ability to attract and retain qualified officers;
- cyber-attacks or security breaches;
- acts of God, war or terrorism, pandemics and other events;
- inflation, interest rate and foreign currency exchange rate fluctuations;
- changes in the capital markets, including the debt and equity markets;

- the effect of any of the above changes on our business or the markets in which we operate;

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- the risk that the Company will not successfully integrate acquired companies or that costs associated with the integration are higher than anticipated;
- the risk that the cost savings, synergies, growth and cash flows from acquisitions will not be fully realized or will take longer to realize than expected;
- litigation risk related to acquisitions; and
- other risks and uncertainties described herein.

The foregoing list of factors is not exhaustive and new factors may emerge or changes to these factors may occur that would impact the Company's business and cause actual results to differ materially from those expressed in any of our forward-looking statements. Additional information regarding these and other factors may be contained in the Company's filings with the Securities and Exchange Commission (the "SEC"), including on Forms 10-Q and 8-K. Readers of this report are encouraged to review all of the Risk Factors contained in Part I, Item 1A. Risk Factors to obtain more detail about the Company's risks and uncertainties. All forward-looking statements involve risks, assumptions and uncertainties. The occurrence of the events described, and the achievement of the expected results, depends on many events, some or all of which are not predictable or within the Company's control. If one or more events related to these or other risks or uncertainties materialize, or if management's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. The forward-looking statements in this report are made as of the date of this report, and the Company disclaims any intention or obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of this report. All forward-looking statements in this report are expressly qualified in their entirety by the foregoing cautionary statements.

PART I

ITEM 1. BUSINESS

Overview

We are a leading technology and analytics company focused on providing online financial services. In 2023, 2024, we extended approximately $4.9 billion $6.1 billion in credit or financing to borrowers. As of December 31, 2023 December 31, 2024, we offered or arranged loans or draws on lines of credit to consumers in 37 states in the United States and Brazil. We also offered financing to small businesses in 49 states and Washington D.C. in the United States. We use our proprietary technology, analytics and customer service capabilities to quickly evaluate, underwrite and fund loans or provide financing, allowing us to offer consumers and small businesses credit or financing when and how they want it. Our customers include the large and growing number of consumers who and small businesses which that have bank accounts but use alternative financial services because of their limited access to more traditional credit from banks, credit card companies and other lenders. We were an early entrant into online lending, launching our online business in 2004, and through December 31, 2023 December 31, 2024, we have completed approximately 61.1 million 65.0 million customer transactions and collected more than 65 85 terabytes of currently accessible customer behavior data since launch, allowing us to better analyze and underwrite our specific customer base. We have significantly diversified our business over the past several years having expanded the markets we serve and the financing products we offer. These financing products include installment loans and line of credit accounts.

We believe our customers highly value our products and services as an important component of their personal or business finances because our products are convenient, quick and often less expensive than other available alternatives. We attribute the success of our business to our advanced and innovative technology systems, the proprietary analytical models we use to predict the performance of loans and finance receivables, our sophisticated customer acquisition programs, our dedication to customer service and our talented employees.

We have developed proprietary underwriting systems based on data we have collected over our more than 19 20 years of experience. These systems employ advanced risk analytics, including machine learning and artificial intelligence, to decide whether to approve financing transactions, to structure the amount and terms of the financings we offer pursuant to jurisdiction-specific regulations and to provide customers with their funds quickly and efficiently. Our systems closely monitor collection and portfolio performance data that we use to continually refine machine learning-enabled analytical models and statistical measures used in making our credit, purchase, marketing and collection decisions. Approximately 90% of models used in our analytical environment are machine learning-enabled.

Our flexible and scalable technology platforms allow us to process and complete customers' transactions quickly and efficiently. In 2023, 2024, we processed approximately 3.0 million 3.9 million transactions, and we continue to grow our loan and finance receivable portfolios and increase the number of customers we serve through desktop, tablet and mobile platforms. Our highly customizable technology platforms allow us to efficiently develop and deploy new products to adapt to evolving regulatory requirements and consumer preference, and to enter new markets quickly. In October 2020, we acquired, through a merger, On Deck Capital Inc. ("OnDeck"), a small business lending company offering lending and funding solutions to small businesses in the U.S., Australia and Canada, to expand our small business offerings. In March 2021, we acquired Pangea Universal Holdings ("Pangea"), which provides mobile international money transfer services to customers in the U.S with a focus on Latin America and Asia. These new products have allowed us to further diversify our product offerings and customer base.

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We have been able to consistently acquire new customers and successfully generate repeat business from returning customers when they need financing. We believe our customers are loyal to us because they are satisfied with our products and services. We acquire new customers from a variety of sources, including visits to our own websites, mobile sites or applications, and through direct marketing, affiliate marketing, lead providers and relationships with other lenders. We believe that the online convenience of our products and our 24/7 availability to accept applications with quick approval decisions are important to our customers.

Once a potential customer submits an application, we quickly provide a credit or purchase decision. If a loan or financing is approved, we or our lending partner typically fund the loan or financing the next business day or, in some cases, the same day. During the entire process, from application through payment, we provide access to our well-trained customer service team. All of our operations, from customer acquisition through collections, are structured to build customer satisfaction and loyalty, in the event that a customer has a need for our products in the future. We have developed a series of sophisticated proprietary scoring models to support our various products. We believe that these models are an integral component of our operations and allow us to complete a high volume of customer transactions while actively managing risk and the related credit quality of our loan and finance receivable portfolios. We believe our successful application of these technological innovations differentiates our capabilities relative to competing platforms as evidenced by our history of strong growth and stable credit quality.

Products and Services

Our online financing products and services provide customers with a deposit of funds to their bank account in exchange for a commitment to repay the amount deposited plus fees and/or interest. We originate, arrange, guarantee or purchase installment loans and line of credit accounts to consumers and small businesses. We have one reportable segment that includes all of our online financial services. Our loans and finance receivables generally have regular payments that amortize principal. Interest income is generally recognized on an effective, non-accelerated yield basis over the contractual term of the installment loan or estimated outstanding period of the draw on line of credit accounts.

Consumer installment loans. Certain subsidiaries (i) directly offer installment loans, (ii) as part of our Bank Programs, as discussed below, purchase, or purchase a participating interest in, installment loans or (iii) as part of our CSO program, arrange and guarantee installment loans, as discussed below, to consumers. Certain subsidiaries offer, or arrange through our Bank Programs and CSO program, unsecured consumer installment loan products in 37 states in the United States. Internationally, we also offer or arrange unsecured consumer installment loan products in Brazil. Effective in the third quarter of 2022, Enova no longer offers any single-pay products. Terms for our consumer installment loan products range between 3 and 60 months with an average contractual term of 39 months. Our These loans have regular payments that amortize principal. Loan sizes for these products range between $300 and $10,000. The majority of these loans accrue interest daily at a fixed rate for the life of the loan and have no fees. The average annualized yield for these loans was 79% 86% for the year ended December 31, 2023 December 31, 2024. Loans may be repaid early at any time with no additional prepayment charges.

Small business installment loans. Certain subsidiaries offer, or arrange through our Bank Programs, small business installment loans in 49 states and in Washington D.C. Terms for these products range between 3 and 24 months with an average contractual term of 16 14 months. Our These loans have regular payments that amortize principal. Loan sizes for these products range between $5,000 and $250,000. There is generally a fee paid upon origination, and total interest is typically calculated at a fixed rate for the life of the loan. A portion of the interest is forgivable if prepaid early, although we also offer a full prepayment forgiveness option at a higher interest rate. The average annualized yield for these products was 42% 46% for the year ended December 31, 2023 December 31, 2024.

Consumer line of credit accounts. Certain subsidiaries directly offer, or purchase participation interests in receivables through our Bank Programs, new consumer line of credit accounts in 31 states (and continue to service existing line of credit accounts in two additional states) in the United States. Line of credit accounts allow customers to draw on their unsecured line of credit in increments of their choosing up to their credit limit, which ranges between $100 and $7,000. Customers may pay off their account balance in full at any time or make required minimum payments in accordance with the terms of the line of credit account. The repayment period varies depending upon certain factors, which may include outstanding principal and differences in minimum payment calculations by product. Customers are typically charged a fee when funds are drawn and subsequently incur fee- or interest-based charges at a fixed rate, depending upon the product and the state in which the customer resides. The average annualized yield for these products was 182% 159% for the year ended December 31, 2023 December 31, 2024.

Small business line of credit accounts. Certain subsidiaries offer, or arrange through our Bank Programs, small business line of credit accounts in 49 states and in Washington D.C. in the United States. Terms for these products range between 12 and 24 months with regular payments that amortize principal. Loan sizes for these products range between $5,000 and $100,000. $150,000. Interest is calculated at a fixed rate based on the outstanding balance. There is generally no fee paid upon origination with the exception of one of our small business line of credit products, which has an origination fee when allowed by state law. The average annualized yield for these products was 46% 47% for the year ended December 31, 2023 December 31, 2024.

CSO program. We currently operate a credit services organization or credit access business (“CSO”) program in Texas. Through our CSO program, we provide services related to a third-party lender’s installment consumer loan products by acting as a credit services organization or credit access business on behalf of consumers in accordance with applicable state laws. Services offered under our CSO program include credit-related services such as arranging loans with an independent third-party lender and assisting in the preparation

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of loan applications and loan documents ("CSO loans"). When a consumer executes an agreement with us under our CSO program, we agree, for a fee payable to us by the consumer, to provide certain services, one of which is to guarantee the consumer's obligation to repay the loan received by the consumer from the third-party lender if the consumer fails to do so. For CSO loans, the lender is responsible for providing the criteria by which the consumer's application is underwritten and, if approved, determining the amount of the consumer loan. We, in turn, are responsible for assessing whether or not we will guarantee such loan. The guarantee represents an obligation to purchase the loan, which has terms of up to six months, if it goes into default.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the outstanding amount of active and current consumer loans originated by third-party lenders and guaranteed by us under the CSO program was $16.4 million $23.8 million and $15.6 million $16.4 million, respectively, which were guaranteed by us. respectively.

Bank programs. Certain subsidiaries operate programs with certain banks ("Bank Programs") to provide marketing services and loan servicing for certain installment loans and line of credit accounts. The Bank Programs that relate to the consumer portfolio in the United States include near-prime unsecured installment loans and line of credit accounts for which our subsidiaries receive marketing and servicing fees. The bank

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servicing fees. The bank has the ability to sell, and the participating subsidiaries have the option, but not the requirement, to purchase the loans or a participating interest in receivables the bank originates. We do not guarantee the performance of the loans and line of credit accounts originated by the bank. In conjunction with our Brazilian business, we also have a Bank Program with a separate bank in Brazil whereby the bank has the authority to originate loans and collect a service fee. After origination, the loans are purchased by us. The Bank Program that relates to the small business portfolio is with a separate bank and includes installment loans and line of credit accounts. We receive marketing fees while the bank receives origination fees and certain program fees. The bank has the ability to sell and we have the option, but not the requirement, to purchase the installment loans the bank originates and, in the case of line of credit accounts, extensions under those line of credit accounts. We do not guarantee the performance of the loans or line of credit accounts originated by the bank.

As of December 31, 2023 December 31, 2024, we operated programs with three five separate bank partners. Purchases under these programs represented 28% 32% and 22% 29% of our consolidated originations and purchases for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Management does not deem there to be significant reliance on any of our banking partners.

Money transfer business. Under our Pangea brand, we operate a money transfer platform that allows customers to send money from the United States to Mexico, other Latin American countries and Asia. The customer pays us in U.S. dollars, and we then make local currency available to the intended recipient of the transfer in one of many termination countries. Our revenue model includes a fee per transfer and an exchange rate spread. Our customers can access our proprietary platform via the website, Android app, or iOS (Apple) app.

Our Markets

We currently provide our services in the following countries:

United States. We began our online business in the United States in May 2004. As of December 31, 2023 December 31, 2024, we provided services in all 50 states and Washington D.C. We market our financing products under the names CashNetUSA at www.cashnetusa.com, NetCredit at www.netcredit.com, OnDeck at www.ondeck.com and Headway Capital at www.headwaycapital.com, and we market our money transfer platform under the name Pangea at www.pangeamoneytransfer.com. The United States represented 98.0% of our total revenue in 2024 and 98.6% of our total revenue in 2023 and 99.2% of our total revenue in 2022. 2023.

Brazil. In June 2014, we launched our business in Brazil under the name Simplic at www.simplic.com.br, where we arrange unsecured consumer installment loans for a third-party lender. We plan to continue to invest in and expand our financial services program in Brazil. Brazil represented 1.9% of total revenue in 2024 and 1.3% of total revenue in 2023 and 0.7% of total revenue in 2022. 2023.

Key Financial and Operating Metrics

We have achieved significant growth since we began our online business as we have expanded our product offerings organically and through strategic acquisitions. We measure our business using several financial and operating metrics. Our key metrics include combined loans and finance receivables outstanding, in addition to other measures described under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The breakout of the combined loans and finance receivables and revenue of our product offerings is set forth below:

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Our Industry

The internet has transformed how consumers and small businesses shop for and acquire products and services. According to a study by the United Nations, 67% 68% of the world's population had access to the internet in 2023, a 4.7% increase from 2022. Cisco's annual Internet Report reported that global internet usage is expected to increase at a pace of 6% through 2023. 2024. Accompanying the rise in internet usage is the continued disruption of storefront retail by e-commerce companies like Amazon, as consumers flock to purchase are routinely purchasing goods and interact interacting with businesses online. The U.S. Census Bureau of the Department of Commerce reported e-commerce saw a 7.6% 7.4% increase in the third quarter of 2023 2024 compared to 2022. 2023. According to the U.S. Census Bureau, e-commerce sales as a percent of total quarterly retail sales in the United States accounted for 15.6% in the third quarter of 2023. 2024. In addition, a number of traditional financial services, such as banking, bill payment and investing, have become widely available online. An October 2023 A November 2024 report by the American Bankers Association found that approximately 71% 77% of bank customers in a U.S. sample have used mobile apps or online banking as a means of accessing banking services in the past 12 months. This level of use highlights the extent to which consumers now accept the internet for conducting their financial transactions and are willing to entrust their financial information to online companies. We believe the increased acceptance of online financial services has led to an increased demand for online lending and financing, the benefits of which include customer privacy, easy access, security, 24/7 availability to apply for a loan or financing, speed of funding and transparency of fees and interest.

We use the internet to serve the large and growing number of underbanked consumers and small businesses that have bank accounts but use alternative financial services because of their limited access to more traditional credit from banks, credit card companies and other lenders. In its Report on the Economic Well-Being of U.S. Households in 2022 2023 published in May 2023, 2024, the Federal Reserve noted that relatively small, unexpected expenses, such as a car repair or a modest medical bill, can be a hardship for many families and that, when faced with a hypothetical expense of $400, 37 percent of adults said they could not cover it completely using cash, savings or a credit card paid off at the end of the month, revealing the need for alternative sources. The onset and continued impacts of the COVID-19 pandemic have exacerbated financial disruptions for many working-class individuals. According to the same 2023 report a 2024 chart by the Federal Reserve FDIC, a sizable portion of the population (19% (18%) is unbanked or underbanked. In 2022, 2024, the Federal Reserve reported a 2% 1% decrease in the origination of new consumer credit over the past 12 months.

Small businesses are also suffering from impeded by a lack of access to credit from traditional lenders. According to a 2023 2024 study by the Federal Reserve Banks, 53% of employer firms used personal funds to address their business's financial challenges. In 2022, 34% of employer firms applied for some type of emergency funding. Online lending and funding options are emerging have emerged as a solution for small businesses that are seeking capital. The Federal Reserve found that 24% of small businesses surveyed applied for credit from a finance company that was not a bank.

We believe that consumers and small businesses seek online lending services for numerous reasons, including because they often:

- prefer the simplicity, transparency and convenience of these services;
- require access to financial services outside of normal financial services storefront hours;
- have an immediate need for cash for financial challenges and unexpected expenses;
- have been unable to access certain traditional lending or other credit services; and
- seek an alternative to the high cost of bank overdraft fees, credit card and other late payment fees and utility late payment fees or disconnect and reconnection fees; and
- wish to avoid potential negative credit consequences of missed payments with traditional creditors. fees.

Our Customers

Our non-prime consumer base is comprised largely of individuals living in households that who earn an average annual income of $38,000 $39,000 in the United States. The non-prime lending market is sizable in the United States and Brazil. We estimate there is a $77 billion $78 billion consumer lending opportunity market in the United States. In Brazil, we estimate there to be a $43 billion consumer loans market. Small business lending is also an attractive market opportunity, with an estimated total U.S. small business loan market of $372 billion $308 billion. Tighter banking regulations have forced banks to vacate the U.S. market for loans under $1 million. According to a 2021 study by the Federal Reserve Banks, loans under $250 thousand accounted for 75% of all small business loan applications. Our small business customers have median annual sales of approximately $594 $599 thousand and an average operating history of 10.8 11.3 years.

Our Competitive Strengths

We believe that the following competitive strengths position us well for continued growth:

- ***Significant operating history and first mover advantage.*** As an early entrant in the online lending sector, we have accumulated more than 65 85 terabytes of currently accessible consumer behavior data from more than 61 million 65 million transactions. This database

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allows us to market to a customer base with an established borrowing history as well as to better evaluate and underwrite new customers, leading to better loan performance. order to develop a comparable database, we believe that competitors would need to incur high marketing and customer acquisition costs, overcome customer brand loyalt and have sufficient capital to withstand higher early losses associated with unseasoned loan portfolios. Additionally, we are licensed in all jurisdictions that require licensing a believe that it would be difficult and time-consuming for a new entrant to obtain such licenses. We have also created

strong brand recognition over our more than 19 20 years of operating history and we continue to invest in our brands, such as CashNetUSA, NetCredit, OnDeck, Headw Capital, Simplic and Pangea, to further increase our visibility.

- ***Proprietary analytics, data and underwriting***. We have developed a fully integrated decision engine that evaluates and rapidly makes credit and other determinations throughout the customer relationship, including automated decisions regarding marketing, underwriting, customer contact and collections. Our decision engine currently handles more than 100 algorithms and over 1,000 variables. These algorithms are constantly monitored, validated, updated and optimized to continuously improve our operations. Our machine learning-enabled proprietary models are built on over 19 20 years of lending history, using advanced statistical methods that take into account our experience with the millions of transactions we have processed during that time and the use of data from numerous third-party sources. Since we designed our system specifically for our specialized products, we believe our system provides more predictive assessments of future loan behavior than traditional credit assessments, such as the Fair Isaac Corporation score ("FICO score"), and therefore, results in better evaluation of our customer base. With OnDeck, we have a loan decision process, including the proprietary OnDeck Score®, which provides us with significant visibility and predictability to assess the creditworthiness of small businesses and allows us to better serve more customers across more industries.
- ***Scalable and flexible technology platforms.*** Our proprietary technology platforms are designed to be powerful enough to handle the large volume of data required to evaluate customer applications and flexible enough to capitalize on changing customer preferences, market trends and regulatory requirements. These platforms have enabled us to achieve significant growth as we expanded our product offerings. We began offering installment loans in the United States in 2008, then added line of credit products in 2010 and have experienced significant growth since. Due to the scalability of our platform, we were able to achieve this growth without significant investment in additional infrastructure, and over the past three years, capital expenditures have averaged only 2.4% 2.1% of revenue per year. We expect our advanced technology and underwriting platform to help continue to drive significant growth in our business.
- ***Customer First approach.*** We believe that non-prime credit consumers and small businesses are not adequately served by traditional lenders. To better serve these consumers and small businesses, we use customer-focused business practices, including extended-hours availability of our customer service team by phone, email and web chat. We continuously work to improve customer satisfaction by evaluating information from website analytics, customer surveys, contact center feedback and focus groups. Our contact center teams receive training on a regular basis and are monitored by quality assurance managers. We believe customers who wish to access credit or financing again often return to us because of our dedication to customer service, the transparency of our fees and interest charges and our adherence to trade association "best practices." OnDeck has a 4.6 Excellent TrustScore on Trustpilot as As of January 2024. 2025, NetCredit, CashNetUSA, OnDeck and Headway Capital have Excellent TrustScores of 4.8, 4.7, 4.5 and 4.6, respectively, on Trustpilot. Trustpilot is an online customer review platform that hosts 167+ 300+ million reviews of businesses worldwide who use it for insights into customer satisfaction. A TrustScore is calculated on a scale from 1 to 5 giving more weight to newer reviews. OnDeck's Each brand's score is at the upper end of customer satisfaction ratings in the non-bank financial services industry. OnDeck has and CashNetUSA have also consistently achieved an A+ rating from the Better Business Bureau.
- ***Diligent regulatory compliance.*** We conduct our business in a highly regulated industry. We are focused on regulatory compliance and have devoted significant resources to comply with laws that apply to us. We tailor our lending products and services to comply with the specific requirements of us in each of the jurisdictions in which we operate, including laws and regulations relating to interest, fees, loan durations and renewals or extensions, loan amounts, disclosures and underwriting requirements. Our compliance experience and proprietary technology platform allow us to launch new products and to enter new geographic regions with a focus on compliance with applicable laws and customer protection. We are members of industry trade groups, including the Online Lenders Alliance in the United States, which have has promulgated "best practices" for our industry that we have adopted, and the Innovative Lending Platform Association, a leading trade organization representing a diverse group of online lending and service companies serving small businesses. The flexibility of our online platform enables us to rapidly adapt our products as necessary to comply with changes in regulation, without the need for costly and time-consuming retraining of store-based employees and other expenses faced by our storefront competitors.

- ***Proven history of growth and profitability.*** Over the last five years, we grew the principal balance of our loans and finance receivables at a compound annual growth rate

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of 29.4% 27.7%, from $870.5 million $1,121.4 million as of December 31, 2018 December 31, 2019 to $3,154.7 million $3,810.4 million as of December 31, 2023 December 31, 2024. Over the same period, our revenue grew at a compound annual growth rate of 16.8% 17.7%, from $972.6 million $1,174.8 million in 2018 2019 to $2,117.6 million $2,657.8 million in 2023 2024 and our net income from continuing operations grew at a compound annual growth rate of 22.5% 10.3%, from $63.6 million $128.0 million in 2018 2019 to $175.1 million $209.4 million in 2023, 2024, and our net income from continuing operations as a percent of revenue increased from 6.5% was 7.9% in 2024 compared to 8.3%. 10.9% in 2019. Adjusted EBITDA, a non-GAAP measure, grew at a compound annual growth rate of 20.0% 19.0%, from $202.0 million $275.6 million in 2019 to $503.0 million $657.1 million in 2024 and adjusted EBITDA as a percent of revenue increased from 20.8% 23.5% in 2018 2019 to 23.8% 24.7% in 2023. 2024.

- ***Top Talent and Teamwork.*** We believe we have one of the most skilled and talented teams of professionals in the industry. Our employees have exceptional educational backgrounds, with numerous post-graduate and undergraduate degrees in science, technology, engineering and mathematics fields. We hire and develop top talent from graduate and undergraduate programs at institutions such as Carnegie Mellon University, Northwestern University, the University of Chicago and Harvard University. The extensive education of our team is complemented by the experience our leadership team obtained at leading financial services companies and technology firms such as optionsXpress, Discover Financial Services, First American Bank and Groupon.

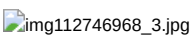
Our Growth Strategy

- ***Increase penetration in existing markets through strong brands and direct marketing***. While we have some of the most well known well-known online lending brands in the markets where we currently operate, we believe that we have directly reached only a small number of the potential customers for our products and services. Our TV and digital advertising have raised awareness for our brands, improving effectiveness in both direct and indirect channels. In addition to our strong online and direct mail acquisition activities, our consumer and small business lending businesses both partner with marketplaces and other marketing service providers to grow our customer base. We believe our competitors – banks as well as smaller and less sophisticated online and store-based lenders – struggle to adapt to evolving customer preferences and marketing regulatory requirements, giving us the opportunity to continue to gain significant market share.
- ***Introduce new products and services***. We plan to attract new categories of consumers and small businesses not well served by traditional lenders through the introduction of new products and services. We have introduced new products and customer-friendly product features to meet customer demand for timely, flexible credit options including installment loans, line of credit accounts, and small business loans and financing, many of which offer risk-tiered rate structures and some that offer performance-based rate reduction features. We also offer international money transfer services for people working in the U.S. sending money to people overseas. All of these leverage our analytics expertise and our flexible and scalable technology platform. One of our first, industry changing product introductions was offering short-term unsecured installment loans and line of credit accounts to working people who previously were limited to two-week loans, bank overdrafts, or pawn loans. Next, starting over ten years ago, our NetCredit business began offering one of the first longer duration installment loan products reporting to major credit-reporting agencies for near-prime consumers in the U.S. and, in 2019, we launched a line of credit product for that market with a performance-based rate fee reduction feature. In 2014, we launched our business in Brazil, where we arrange installment loans with convenient repayment features for borrowers in partnership with a third-party lender. In October 2020, we acquired OnDeck, a small business lending company, to expand our small business lending and funding offerings in the U.S., joining it with our line of credit product from Headway Capital (established in 2014). In 2016, we launched a program for chartered banks where we provide technology, loan servicing and marketing services to banks to allow them to offer unsecured consumer installment loans and line of credit accounts; with the acquisition of OnDeck, the program expanded to small business installment loans and line of credit accounts. In March 2021, we added international money transfer services with the acquisition of Pangea, which provides mobile international money transfer services to customers in the U.S. We intend to continue to evaluate and offer new products and services that complement our online specialty financial services in order to meet the growing needs of our consumers and small businesses.

Online Financing Process

Our consumer and small business financing transactions are conducted almost exclusively online. When a customer is approved for a new loan, nearly all customers choose to have funds promptly deposited in their bank account and choose to use a pre-authorized debit for repayment from their bank account or debit card. Where permitted by law and approved by us, a customer may choose to renew a short-term consumer loan before payment becomes due by agreeing to pay an additional finance charge. If a loan is renewed or refinanced, the renewal or refinanced loan is considered a new loan.

We have created a quick and simple process for customers to apply for an online loan, or RPA, as shown below:



Technology Platforms

Our proprietary technology platforms are built for scalability and flexibility and are based on proven open source software. The technology platforms were designed to be powerful enough to handle the large volumes of data required to evaluate consumer and small business applications and flexible enough to capitalize on changing customer preferences, market trends and regulatory changes. The scalability and flexibility of our technology platforms allow us to enter new markets and launch new products quickly, typically within three

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to six months from conception to launch. With the acquisition of OnDeck, we have enhanced our capabilities to connect and integrate our small business platforms with a wider network of distribution partners.

We continually employ technological innovations to improve our technology platforms, which perform a variety of integrated and core functions, including:

- ***Front-end system***, which includes external websites, landing pages and mobile sites and applications that customers use when applying for loans or financing and managing their accounts;
- ***Back-end and customer relationship management ("CRM") systems***, which maintain customer-level data and are used by our contact center employees to provide real-time information for all inquiries. Our back-end system and CRM systems include, among other things, our contact management system, operational and marketing management system, automated phone system, Interactive Voice Response and contact center performance management system;
- ***Decision engine***, which leverages machine learning and artificial intelligence to rapidly evaluate and make credit and financing decisions throughout the customer relationship; and
- ***Financial system***, which manages the external interface for funds transfers and provides daily accounting, reconciliation and reporting functions.

The key elements of our technology platforms include:

- ***Scalable Information Technology infrastructure.*** Our Information Technology infrastructure allows us to meet customer demand and accommodate business growth. Our services rely on accessing, evaluating and creating large volumes of data including, for example, information collected from over 43 million 74 million credit reports during 2023. 2024. This rich dataset has grown significantly over our more than 19 20 year history and will continue to grow as our business expands. We believe that our scalable IT infrastructure enables us to meet substantial growth demands.
- ***Flexible software and integration systems.*** Our software system is designed to allow us to enter new markets and launch new products rapidly, modify our business operations quickly and account for complex regulatory requirements imposed in the jurisdictions in which we operate. We have developed a proprietary software solution that allows us to innovate quickly and to improve the customer experience. Our integration system allows us to easily interface with banks and other strategic partners in order to deliver the best financial products and services possible. Our software and integration systems and their flexibility allow us much more control over the continually evolving aspects of our business.
- ***Rapid development processes.*** Our software development life cycle is rapid and iterative to increase the efficiency of our platform. We are able to implement software updates while maintaining our system stability.

- ***Security.*** We collect and store personally identifiable customer information, including names, addresses, social security numbers and bank account information. We have safeguards designed to protect this information. We also created controls to limit employee access to that information and to monitor that access. Our safeguards and controls have been independently verified through regular and recurring audits and assessments.
- ***Redundant disaster recovery.*** Certain key parts of our technology platform, such as our phone system for handling customer service on consumer loans, are distributed across two different locations. In addition, critical components of our platform are redundant. This provides redundancy, fault tolerance and disaster recovery functionality in case of a catastrophic outage.

Proprietary Data and Analytics

Decision Engine

We have developed a fully integrated decision engine that evaluates and rapidly makes credit and other determinations throughout the customer relationship, including automated decisions regarding marketing, fraud, underwriting, customer contact and collections that leverage artificial intelligence and machine learning-enabled models. Our decision engine currently handles more than 100 algorithms and over 1,000 variables. The algorithms in use are constantly monitored, validated, updated and optimized to continuously improve our operations. In order to support the daily running and ongoing improvement of our decision engine, we have assembled a highly skilled team of nearly 90 data and analytics professionals as of December 31, 2023 December 31, 2024.

Proprietary Data, Models and Underwriting

Our proprietary models are built on more than 19 20 years of history, using advanced statistical methods that take into account our experience with the millions of transactions we have processed during that time and the use of data from numerous third-party sources. We also acquired OnDeck's proprietary data and analytics models, which strengthen our ability to serve small businesses. We continually update our machine learning-enabled underwriting models to manage risk of defaults and to structure loan and financing terms. Our system completes these assessments within seconds of receiving the customer's data.

Our underwriting system is systems are able to assess risks associated with each customer individually based on specific customer information and historical trends in our portfolio. We use a combination of numerous factors when evaluating a potential customer, consumer loan applicant, which may include a consumer's income, rent or mortgage payment

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amount, employment history, external credit reporting agency scores, amount and status of outstanding debt and other recurring expenditures, fraud reports, repayment history, charge-off history and the length of time the customer has lived at his or her current address. While the relative weight or importance of the specific variables that we consider when underwriting a loan changes from product to product, generally, the key factors that we consider for loans include monthly gross income, disposable income, length of employment, duration of residency, credit report history and prior loan performance history if the applicant is a returning customer. Similar factors are considered for small business loan applicants and also include length of time in business, online business reviews, and sales volumes. Our customer base for consumer loans is predominantly in the low to fair range of FICO scores, with scores generally between 500 and 680 for most of our loan products. We generally do not take into account a potential customer's FICO score when deciding whether to make a loan. A Vantage-Score is one of the factors in our credit models for our near-prime installment product loan products in the United States. Since we designed our system specifically for our specialized products, we believe our system provides more predictive assessments of future payment behavior and results in better evaluation of our customer base when compared to traditional credit assessments, such as a FICO score. In the small business space, we utilize both FICO and Vantage scores the OnDeck Score® in our decision models, which incorporates small business credit scores from various commercial credit bureaus, the cash flow data of the small business and our customer base is predominantly in the fair to better range personal credit attributes of FICO scores with OnDeck scores generally between 650 and 780. the business' owner(s).

Fraud Prevention

Our robust fraud prevention system is built from in-depth analysis of previous fraud incidences and information from third-party data sources. To ensure sustainable growth, our fraud prevention team has built rigorous systems and processes that leverage artificial intelligence and machine learning-enabled models to detect fraud trends, identify fraudulent applications and learn from past fraudulent cases.

Working together with multiple vendors, our systems first determine whether customer information submitted matches other indicators regarding the application and that the applicant can authorize transactions for the submitted bank account. To prevent more organized and systematic fraud, we have developed predictive models that incorporate signals from various sources that we have found to be useful in identifying fraud. These models utilize advanced data mining algorithms, machine learning-enabled algorithms and artificial intelligence to effectively identify fraudulent applications with a very low false positive rate. In addition, we have built strong loan processing teams that handle suspicious activities efficiently while minimizing friction in customer experience. Our fraud prevention system incorporates algorithms to differentiate customers in an effort to identify suspected fraudulent activity and to reduce our risks of loss from fraud.

We continuously develop and implement ongoing improvements to these systems and, while no system can completely protect against losses from fraud, we believe our systems provide protection against significant fraud losses.

Marketing

We use a multi-channel approach to marketing our online loans and financing products, with both broad-reach and highly-targeted channels, including television, digital, direct mail, telemarketing and partner marketing (which includes lead providers, independent brokers and marketing affiliates). The goal of our marketing is to promote our brands and products in the online lending marketplace and to directly acquire new customers at low cost. Our marketing has successfully built strong awareness of and preference for our brands, as our products have achieved market leadership through the following:

- ***Traditional advertising***. We use television, direct mail radio and outdoor radio advertisements, supported by technology infrastructure and key vendors, to drive and optimize website traffic and loan volume. We believe our investments through these channels have helped create strong brand awareness and preference in the customer segments and markets we serve.
- ***Digital acquisition***. Our online marketing efforts include pay-per-click, keyword advertising, search engine optimization, marketing affiliate partnerships, social media programs and mobile advertising integrated with our operating systems and technology from vendors that allow us to optimize customer acquisition tactics within the daily operations cycle.
- ***Partner marketing***. We purchase qualified leads for prospective new customers from a number of online lead providers and independent brokers and through marketing affiliate partnerships. We believe that our rapid decision making on lead purchases, strong customer conversion rate and significant scale in each of our markets make us a preferred partner for lead providers, brokers and affiliates while at the same time our technology and analytics help us determine the right price for the right leads.
- ***User experience and conversion.*** We measure and monitor website visitor usage metrics and regularly test website design strategies to improve customer experience and conversion rates.

Our brand, technology and machine learning-enabled analytics-powered approach to marketing has enabled us to increase the percentage of loans sourced through direct marketing (where we have more visibility and control than in the lead purchase or affiliate channels) from approximately 32% in 2009 to 49% in 2023, and we believe we have also improved customer brand loyalty during the same period.

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Customer Service

We believe that our in-house contact center and our emphasis on superior customer service are significant contributors to our growth. To best serve our consumers and small businesses, we use customer-oriented business practices, such as offering extended-hours customer service. We continuously work to improve our customers' experience and satisfaction by evaluating information from website analytics, customer satisfaction surveys, contact center feedback, call monitoring and focus groups. Our contact center teams receive training on a regular basis, are monitored by quality assurance managers and adhere to rigorous internal service-level agreements. We do not outsource our contact center operations, except in Brazil. for our Simplic and Pangea businesses.

Collections

We operate consumer and small business-specific collection teams that have implemented loan and financing collection policies and practices designed to optimize regulatory compliant loan and financing repayment, while also providing excellent customer service. Our collections employees are trained to help the customer understand available payment alternatives and make arrangements to repay the loan or financing. We use a variety of collection strategies to satisfy a delinquent loan or finance receivable, such as settlements and payment plans, or to adjust the delivery of finance receivables. Employees are continually trained and coached towards improvement based on quality assurance and work effort audits resulting in continued success in presenting best available payment options to the customer while limiting complaints and dissatisfaction.

Contact center employees contact customers following the first missed payment and periodically thereafter. Our primary methods of contacting past due customers are through phone calls, letters and emails. At times, we sell loans that we are unable to collect to debt collection companies or place the debt for collection with debt collection companies.

Competition

We have many competitors. Our principal competitors are consumer and small business loan and finance companies, CSOs, online lenders, credit card companies, auto title lenders and other financial institutions that offer similar financial products and services, including loans on an unsecured as well as a secured basis. We believe that there is also indirect competition to some of our products, including bank overdraft facilities and banks' and retailers' insufficient funds policies, many of which may be more expensive alternative approaches for consumers and small businesses to cover their bills and expenses than the consumer and small business loan and financing products we

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offer. Some of our U.S. competitors operate using other business models, including a "tribal model" where the lender follows the laws of a Native American tribe regardless of the state in which the customer resides.

We believe that the principal competitive factors in the consumer and small business loan and financing industry consist of the ability to provide sufficient loan or financing size to meet customers' financing requests, speed of funding, customer privacy, ease of access, transparency of fees and interest and customer service. We believe we have a significant competitive advantage as an early mover in many of the markets that we serve. New entrants face obstacles typical to launching new lending operations, such as successfully implementing underwriting and fraud prevention processes, incurring high marketing and customer acquisition costs, overcoming customer brand loyalty and having or obtaining sufficient capital to withstand early losses associated with unseasoned loan portfolios. In addition, there are substantial regulatory and compliance costs, including the need for expertise to customize products and obtain licenses to lend in various states in the United States and in international jurisdictions. Our proprietary technology, analytics expertise, scale, international reach, brand recognition and regulatory compliance would be difficult for a new competitor to duplicate.

Because numerous competitors offer consumer and small business loan and financing products, and many of our competitors are privately held, it is difficult for us to determine our exact competitive position in the market. We believe our principal online competitors in the United States include a variety of privately held, technology enabled lenders. Storefront consumer loan lenders that offer loans online or in storefronts are also a source of competition in some of the markets where we offer consumer loans, including Ace Cash Express, Check Into Cash, Check 'n Go and One Main Financial. For online small business financing, we believe our main competitors include traditional banks, legacy merchant cash advance providers, and newer, technology-enabled FinTech lenders.

Intellectual Property

Protecting our rights to our intellectual property is critical, as it enhances our ability to offer distinctive services and products to our customers, which differentiates us from our competitors. We rely on a combination of trademark laws and trade secret protections in the United States and other jurisdictions, as well as confidentiality procedures and contractual provisions, to protect the intellectual property rights related to our proprietary analytics, predictive underwriting models, tradenames and marks and software systems.

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We have several registered trademarks, including NetCredit, CashNetUSA and our "e" logo. OnDeck also has registered trademarks in the United States, Canada and Australia, including "OnDeck," "*OnDeck Score*" "OnDeck Score" and the OnDeck logo. These trademarks have varying expiration dates, and we believe they are materially important to us and we anticipate maintaining them and renewing them.

Seasonality

Demand for our consumer loan products and services in the United States has historically been highest in the third and fourth quarters of each year, corresponding to the holiday season, and lowest in the first quarter of each year, corresponding to our customers' receipt of income tax refunds. Demand for our small business loan products and services in the United States has historically been highest in the fourth quarter and early first quarter of each year, corresponding generally to holiday and post-holiday season needs, and lowest at the end of the first quarter and beginning of the second quarter of each year, where we believe that our customers' businesses are generally slower. Consequently, we experience seasonal fluctuations in our domestic operating results and cash needs.

Financial Information on Segments and Areas

Additional financial information regarding our operating segment and each of the geographic areas in which we do business is provided in "Item 8. Financial Statements and Supplementary Data—Note 17" 16" of this report.

Operations

Management and Personnel

Executive Officers

Our executive officers, and information about each as of December 31, 2023 December 31, 2024, are listed below.

NAME	POSITION WITH ENOVA	AGE
David Fisher	Chief Executive Officer	54 55
Kirk Chartier	Chief Strategy Officer	60 61
Steven Cunningham	Chief Financial Officer	54 55
Sean Rahilly	General Counsel & Chief Compliance Officer	50 51

There are no family relationships among any of the officers named above. Each officer of Enova holds office from the date of appointment until removal or termination of employment with Enova. Set forth below is additional information regarding the executive officers identified above.

David Fisher has served as our Chief Executive Officer since January 29, 2013 when he joined Enova. Mr. Fisher has also served as a Director since February 11, 2013. Prior to joining Enova, Mr. Fisher was Chief Executive Officer of optionsXpress Holdings, Inc., or optionsXpress, from October 2007 until The Charles Schwab Corporation ("Schwab"), acquired the business in September 2011. Following the acquisition, Mr. Fisher served as President of optionsXpress until March 2012. Mr. Fisher also served as the President of optionsXpress from March 2007 to October 2007 and as the Chief Financial Officer of optionsXpress from August 2004 to March 2007. Prior to joining optionsXpress, Mr. Fisher served as Chief Financial Officer of Potbelly Sandwich Works from February 2001 to July 2004, and before that in the roles of Chief Financial Officer and General Counsel for Prism Financial Corporation. In addition, Mr. Fisher has served currently serves on the Board of Directors of GoHealth, Inc. since May 2022, Meridian International and Fathom Digital Manufacturing Corporation since December 2021. Friss fraudebestrijding. Mr. Fisher previously served on the Boards of Directors of Fathom Digital Manufacturing Corporation, optionsXpress, CBOE Holdings, Inc., InnerWorkings, Inc., GrubHub, Inc. and Just Eat Takeaway.com N.V. Mr. Fisher received a Bachelor of Science degree in Finance from the University of Illinois and a law degree from Northwestern University School of Law.

Kirk Chartier currently serves as our Chief Strategy Officer. Mr. Chartier joined Enova in April 2013 as Chief Marketing Officer. Prior to joining Enova, Mr. Chartier was the Executive Vice President & Chief Marketing Officer of optionsXpress Holdings from January 2010 until Schwab acquired the business in September 2011. Following the acquisition, Mr. Chartier served as Vice President of Schwab through May 2012. From 2004 to 2010, Mr. Chartier was the Senior Managing Principal and Business Strategy Practice Leader for the Zyman Group, a marketing and strategy consultancy owned by MDC Partners, where he also served in interim senior marketing executive roles for Fortune 500 companies, including Safeco Insurance. Mr. Chartier has held executive roles at technology companies including as Senior Vice President of Business Services & eCommerce for

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CommerceQuest, as Vice President of Online Marketing & Strategy for THINK New Ideas and as a Corporate Auditor for the General Electric Company. He started his career as a combat pilot with the U.S. Marine Corps and is a veteran of Desert Storm. Mr. Chartier received a Master of Business Administration from Syracuse University, a Bachelor of Arts in Economics from the College of the Holy Cross, and a Bachelor of Science in Engineering from Worcester Polytechnic Institute.

Steven Cunningham has served as our Chief Financial Officer since he joined Enova in June 2016. Mr. Cunningham joined Enova from Discover Financial Services, where he most recently served as Executive Vice President and Chief Risk Officer for Discover's $8.7 billion direct banking and payment services business. He joined Discover as its Corporate Treasurer in 2010. Prior to Discover, Mr. Cunningham was the CFO of Harley-Davidson Financial Services, a $7 billion receivables business, and spent eight years at Capital One Financial in various corporate and line of business finance leadership positions, including CFO for the Auto Finance segment, a $20 billion receivables business, and CFO for the company's banking segment. Mr. Cunningham also has experience as a bank regulator with the FDIC. Mr. Cunningham has served on the Board of Directors of AgriBank, a Farm Credit Bank, since January 2022. Mr. Cunningham received a bachelor's degree in Corporate Finance and Investment Management from the University of Alabama and a Master of Business Administration from George Washington University. He also holds the professional designation of Chartered Financial Analyst.

Sean Rahilly has served as our General Counsel and Chief Compliance Officer since June 2018. Mr. Rahilly joined Enova in October 2013 as Chief Compliance Officer. Mr. Rahilly previously served as Assistant General Counsel and Compliance Officer of First American Bank from September 2006 to September 2013. He also served as First American Bank's Vice President—Community Reinvestment Act and Compliance Officer from January 2006 to September 2006, Vice President—Compliance Manager from November 2003 to January 2006 and Assistant Vice President—Compliance and Community Reinvestment Act from July 2002 to November 2003. Prior to joining First American Bank, Mr. Rahilly served as an attorney with the Law Offices of Victor J. Cacciatore, a project assistant with Schiff Hardin & Waite and in various roles with Pullman Bank and Trust Company. He received a Bachelor of Science in Accountancy from DePaul University College of Commerce and a Juris Doctor from DePaul University College of Law.

Human Capital

Our Workforce. Our employees are primarily located in the United States, with a portion of our workforce in Mexico and Brazil. As of December 31, 2023 December 31, 2024, we had 1,675 1,787 employees, with 1,634 1,742 of our employees located in the United States. None of our employees are currently covered by a collective bargaining agreement or represented by an employee union. We believe we have one of the most skilled and talented teams of professionals in the industry. Our employees have exceptional educational backgrounds, with numerous post-graduate and undergraduate degrees in science, technology, engineering, and mathematics fields. We hire and develop a diverse range of top talent from graduate and undergraduate programs at premier institutions as well as from coding bootcamps such as Code Platoon. The extensive education of our team is complemented by the experience our leadership team obtained at leading financial services companies and technology firms such as optionsXpress, Discover Financial Services, First American Bank, JPMorgan Chase and Groupon.

Diversity, Equity, & Inclusion. Diversity, equity, and inclusion ("DEI") are highly valued at Enova. We are committed to fostering a culture where everyone is treated equitably and fairly, with a sense of belonging, community and value. We believe that DEI this is important to all aspects of our business, including our goal to attract, develop and retain talent from underrepresented groups. top talent. Our business is better when we have a team of people from with diverse backgrounds, experiences, talents, skills and perspectives contributing to our success. To further success, enhancing our commitment, in 2021, we created a new position, Diversity, Equity, & Inclusion Lead, focused exclusively on fostering ability to deliver world-class products and driving exceptional customer service to our DEI initiatives and values. A key part of this role is partnering with Enova's DEI Council, DEI groups, and business teams to ensure that our initiatives have an impactful role in our culture and day-to-day work. diverse customer base.

In The Community. We are dedicated to having a positive impact on our community. We encourage our employees to volunteer in their communities and on behalf of causes that are important to them through our Enova Gives program. Corporate employees are granted one paid volunteer day per calendar year to volunteer with or on behalf of a qualified 501(c)(3) non-profit organization of their choice during work hours. In addition, Enova matches charitable donations from employees to qualifying 501(c)(3) non-profit organizations—up to $500 per employee each calendar year. At a company level, Enova invests financially in organizations that are dedicated to strengthening and broadening access to quality education; improving the lives of children and young adults in need; and providing access to high quality financial literacy programs.

Learning & Development. We offer a combination of required and optional learning and development opportunities to every Enova employee. Our learning and development program is facilitated and guided primarily by our Talent Development team, Operations Learning and Development team, company leaders, subject matter experts and our People team. We utilize an enterprise learning management system ("LMS") to deliver and manage all online learning. Enova employees can utilize tuition reimbursement or department

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training budgets for external learning and development. Required compliance training is administered and tracked through our LMS, and every Enova employee is assigned required compliance e-Learning modules. We also invest in our talent through a variety of leadership and mentor programs, as well as other events focused on professional development.

Rewards & Benefits. The primary objectives of our compensation program are to: support Enova's core values; attract, motivate, and retain the best talent; encourage and reward high performance and results, while aligning short- and long-term interests with those of our stockholders; and reinforce our strategy to grow our business as we continue to innovate. We offer employees competitive and comprehensive total rewards packages. For U.S.-based employees, this includes competitive base bay; annual bonus consideration; long-term incentive grants; employer-subsidized health, dental, and vision insurance; an employer match for 401(k) savings; paid and unpaid time off; group term life and disability insurance; paid volunteer day; paid holidays; paid parental leave; and a summer hours program. Enova offers additional corporate perks to its U.S. employees, including a discount savings program, tuition reimbursement, last-minute childcare reimbursement, and meal ordering. Enova also offers a paid four-week sabbatical program for eligible employees. Legal, financial, and work-life solutions and support are available through our Employee Assistance Program.

Market and Industry Data

The market and industry data contained in this Annual Report on Form 10-K, including trends in our markets and our position within such markets, are based on a variety of sources, including our good faith estimates, which are derived from our review of internal surveys, information obtained from customers and publicly available information, as well as from independent industry publications, reports by market research firms and other published independent sources. None of the independent industry publications used in this report were prepared on our behalf.

REGULATION

Our operations are subject to extensive regulation, supervision and licensing under various federal, state, local and international statutes, ordinances and regulations.

U.S. Federal Regulation

Consumer Lending Laws. Our consumer loan business is subject to the federal Truth in Lending Act ("TILA"), and its underlying regulations, known as Regulation Z, and the Fair Credit Reporting Act ("FCRA"). These laws require us to provide certain disclosures to prospective borrowers and protect against unfair credit practices. The principal disclosures required under TILA are intended to promote the informed use of consumer credit. Under TILA, when acting as a lender, we are required to disclose certain material terms related to a credit transaction, including, but not limited to, the annual percentage rate, finance charge, amount financed, total of payments, the number and amount of payments and payment due dates to repay the indebtedness. The FCRA regulates the collection, dissemination and use of consumer information, including consumer credit information. The federal Equal Credit Opportunity Act ("ECOA"), prohibits us from discriminating against any credit applicant on the basis of any protected category, such as race, color, religion, national origin, sex, marital status or age, and requires us to notify credit applicants of any action taken on the individual's credit application.

Consumer Reports and Information. The use of consumer reports and other personal data used in credit underwriting is governed by the FCRA and similar state laws governing the use of consumer credit information. The FCRA establishes requirements that apply to the use of "consumer reports" and similar data, including certain notifications to consumers where their loan application has been denied because of information contained in their consumer report. The FCRA requires us to promptly update any credit information reported to a credit reporting agency about a consumer and to allow a process by which consumers may inquire about credit information furnished by us to a consumer reporting agency.

Information-Sharing Laws. We are also subject to the federal Fair and Accurate Credit Transactions Act, which limits the sharing of information with affiliates for marketing purposes and requires us to adopt written guidance and procedures for detecting, preventing and responding appropriately to mitigate identity theft and to adopt various policies and procedures and provide training and materials that address the importance of protecting non-public personal information and aid us in detecting and responding to suspicious activity, including suspicious activity that may suggest a possible identity theft red flag, as appropriate.

Marketing Laws. Our advertising and marketing activities are subject to several federal laws and regulations including the Federal Trade Commission Act (the "FTC Act"), which prohibits unfair or deceptive acts or practices and false or misleading advertisements in all aspects of our business. As a financial services company, any advertisements related to our products must also comply with the advertising requirements set forth in TILA. Also, any of our telephone marketing activities must comply with the Telephone Consumer Protection Act (the "TCPA") and the Telemarketing Sales Rule (the "TSR"). The TCPA prohibits the use of automatic telephone dialing systems for communications with wireless phone numbers without express consent of the consumer, and the TSR established the Do Not Call Registry and sets forth standards of conduct for all telemarketing. Our

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advertising and marketing activities are also subject to the CAN-SPAM Act of 2003, which establishes certain requirements for commercial email messages and specifies penalties for the transmission of commercial email messages that are intended to deceive the recipient as to the source of content.

Protection of Military Members and Dependents. The Military Lending Act ("MLA") is a federal law that limits the annual percentage rate to 36% on certain consumer loans made to active duty members of the U.S. military, reservists and members of the National Guard and their immediate families. The MLA's implementing regulation also contains various disclosure requirements, limitations on renewals and refinancing, as well as restrictions on the use of prepayment penalties, arbitration provisions and certain waivers of rights. The 36% annual percentage rate cap applies to a variety of consumer loan products. Therefore, due to these rate restrictions, we are unable to offer certain consumer loans to active duty military personnel, active reservists and members of the National Guard and their immediate dependents. Federal law also limits the annual percentage rate on existing loans when the borrower, or spouse of the borrower, becomes an active-duty member of the military during the life of a loan. Pursuant to federal law, the interest rate must be reduced to 6% per year on amounts outstanding during the time in which the service member is on active duty.

Funds Transfer and Signature Authentication Laws. The consumer loan business is also subject to the federal Electronic Funds Transfer Act ("EFTA"), and various other laws, rules and guidelines relating to the procedures and disclosures required in debiting or crediting a debtor's bank account relating to a consumer loan (i.e., Automated Clearing House ("ACH") funds transfer). Furthermore, we are subject to various state and federal e-signature rules mandating that certain disclosures be made and certain steps be followed in order to obtain and authenticate e-signatures.

Debt Collection Practices. We use the Fair Debt Collection Practices Act ("FDCPA") as a guide in connection with operating our other collection activities. We are also required to comply with all applicable state collection practices laws.

Privacy and Security of Non-Public Customer Information. Under the federal Gramm-Leach-Bliley Act ("GLBA"), we must disclose to individuals our privacy policy and practices, including those policies relating to the sharing of individuals' nonpublic personal information with third parties. The GLBA also requires us to ensure that our systems are designed to protect the confidentiality of individuals' nonpublic personal information and dictates certain actions that we must take to notify individuals if their personal information is disclosed in an unauthorized manner.

Anti-Money Laundering and Economic Sanctions. We are also subject to certain provisions of the USA PATRIOT Act and the Bank Secrecy Act under which we must maintain an anti-money laundering compliance program covering certain of our business activities. In addition, the Office of Foreign Assets Control ("OFAC") prohibits us from engaging in financial transactions with specially designated nationals.

Anticorruption. We are also subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), which generally prohibits companies and their agents or intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits.

CFPB

In July 2010, the U.S. Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and Title X of the Dodd-Frank Act created the Consumer Financial Protection Bureau (the "CFPB"), which regulates consumer financial products and services, including consumer loans and remittance transfers that we offer. The CFPB has regulatory, supervisory and enforcement powers over providers of consumer financial products and services, including explicit supervisory authority to examine and require registration of certain providers. Pursuant to these powers, the CFPB has examined our lending products, services and practices, and we expect to continue to be examined on a regular basis by the CFPB.

On October 6, 2017, In October 2017, the CFPB issued its final rule entitled "Payday, Vehicle Title, and Certain High-Cost Installment Loans" (the "Small Dollar Rule"), which covers certain consumer loans that we offer. The Small Dollar Rule requires initially required that lenders who make short-term loans and longer-term loans with balloon payments reasonably determine consumers' ability to repay ("ATR") the loans according to their terms before issuing the loans. The Small Dollar Rule also introduces introduced new limitations on repayment processes for those lenders as well as lenders of other longer-term loans with an annual percentage rate greater than 36 percent that include an ACH authorization or similar payment provision. If a consumer has two consecutive failed payment attempts, the lender must obtain the consumer's new and specific authorization to make further withdrawals from the consumer's bank account. For loans covered by the Small Dollar Rule, lenders must provide certain notices to consumers before attempting a first payment withdrawal or an unusual withdrawal and after two consecutive failed withdrawal attempts. On June 7, 2019, the CFPB issued a final rule to set the compliance date for the mandatory underwriting provisions of the Small Dollar Rule to November 19, 2020. On July 7, 2020, the CFPB issued a final rule rescinding the ability to repay ("ATR") ATR provisions of the Small Dollar Rule along with related provisions, such as the establishment of registered information systems for checking ATR and reporting loan activity. The payment provisions of the Small Dollar Rule remained in place. In April 2018, an action was filed against the CFPB making a constitutional challenge to the Small Dollar Rule. On October 19, 2022, a three-judge panel of After appeals to the Fifth Circuit U.S. Circuit and Supreme Court and a stay of Appeals ruled that the compliance date, on May 16, 2024, the Supreme Court upheld the constitutionality of the funding structure of the CFPB is unconstitutional and vacated remanded the Small Dollar Rule. case back to the Fifth Circuit. On November 14, 2022 June 19, 2024, the CFPB filed a Petition for Writ of Certiorari with the U.S. Supreme Court to review the Fifth Circuit ruling, declared that the CFPB's funding

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structure and on October 3, 2023 Small Dollar Rule are constitutional. On July 3, 2024, the Supreme Court held oral arguments. The Supreme Court is expected to rule on CFSA filed a petition for rehearing en banc that was denied by the matter in spring Court. On November 25, 2024, the Fifth Circuit clarified that the stay of 2024. If the compliance date of the Small Dollar Rule becomes effective in its current proposed form, we expires on March 30, 2025. We will need to make certain changes to our payment processes and customer notifications in our U.S. consumer lending business. business to meet the compliance date. If we are not able to execute these changes effectively because of unexpected complexities, costs or otherwise, we cannot guarantee that the Small Dollar Rule will not have a material adverse impact on our business, prospects, results of operations, financial condition and cash flows. The Small Dollar Rule may be impacted by recent executive orders and directives, including instructions issued to CFPB staff on February 3, 2025 to suspend the effective dates of final rules.

On January 25, 2019, we consented to the issuance of a Consent Order by the CFPB pursuant to which we agreed, without admitting or denying any of the facts or conclusions, to pay a civil money penalty of $3.2 million. The Consent Order related to issues self-disclosed to the CFPB in 2014, including failure to provide loan extensions to 308 consumers and debiting approximately 5,500 consumers from the wrong bank account.

On November 15, 2023, we consented to the issuance of a Consent Order by the CFPB that supersedes the January 25, 2019 Consent Order and pursuant to which we agreed, without admitting or denying any of the facts or conclusions, to pay a civil money penalty of $15 million. The Consent Order relates to issues such as payment processing and debiting errors, the majority of which were self-disclosed. The Consent Order requires that we honor loan extensions granted to consumers and debit a loan extension fee to such consumers instead of debiting the full payment, and that we not debit or attempt to debit, on an individual or recurring basis, any consumer's bank account without obtaining the consumer's express informed consent and providing the consumer a copy of the authorization. The Consent Order also restricts our ability to originate or service payday loans or use payday consumer information to market consumer financial products. The Consent Order will terminate seven years from November 15, 2023.

As a result of the issues giving rise to the Consent Order, that we self-identified, we implemented enhanced policies and procedures designed to prevent the prohibited actions. We continue to enhance our compliance management system and internal controls as well as our technology platform to address the issues noted above.

Enova continues to monitor and optimize its compliance program with respect to the Consent Order requirements, leveraging monitoring, testing and audit of its compliance program and payment processes. The aforementioned changes have not had a material impact on our financial results, nor do we expect them to have a material impact on future financial results.

For further discussion of the CFPB and its regulatory, supervisory and enforcement powers, see "Risk Factors—Risks Related to Our Business and Industry—*The Consumer Financial Protection Bureau has examination supervisory authority over our U.S. consumer lending business businesses that could have a significant impact on our U.S. business*" in Part I, Item 1A of this report.

U.S. State Regulation

Our consumer lending business is regulated under a variety of enabling state statutes, all of which are subject to change and which may impose significant costs or limitations on the way we conduct or expand our business. As of the date of this report, we offer or arrange consumer loans in 37 states that have specific statutes and regulations that enable us to offer economically viable products. We currently do not offer consumer loans in the remaining states because we do not believe it is economically feasible to operate in those jurisdictions due

to specific statutory or regulatory restrictions, such as interest rate ceilings, caps on the fees that may be charged, or costly operational

requirements. However, we may later offer our consumer products or services in any of these states if we believe doing so may become economically viable because of changes in applicable statutes or regulations or if we determine we can broaden our product offerings to operate under existing laws and regulations.

The scope of state regulation of consumer loans, including the fees and terms of our products and services, varies from state to state. The terms of our products and services vary from state to state in order to comply with the laws and regulations of the states in which we operate. In addition, our advertising and marketing activities and disclosures are subject to review under various state consumer protection laws and other applicable laws and regulations. The states with laws that specifically regulate our consumer products and services may limit the principal amount of a consumer loan, set maximum fees or interest rates customers may be charged and specify minimum and maximum maturity dates. Our collection activities regarding past due amounts may be subject to consumer protection laws and state regulations relating to debt collection practices. In addition, some states require certain disclosures or content to accompany our advertising or marketing materials. Also, some states require us to report consumer loan activity to state-wide databases and restrict the number and/or principal amount of loans a consumer may have outstanding at any particular time or over the course of a particular period of time.

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In Texas, where we offer our CSO program, we comply with the jurisdiction's Credit Services Organization Act and related regulations. These laws generally define the services that we can provide to consumers and require us to provide a contract to the customer outlining our services and the cost of those services to the customer. In addition, these laws may require additional disclosures to consumers and may require us to be registered with the jurisdiction and/or be bonded.

We must also comply with state restrictions on the use of lead providers. Over In the past, few years, several states have taken took actions that have caused us to discontinue the use of lead providers in those states. Other states may propose or enact similar restrictions on lead providers in the future.

A variety of states have recently enacted legislation related to consumer data privacy. The laws have varying consumer protections, including the right to access and delete personal information and to opt-out of the sale of personal information. Other states may propose or enacted enact similar laws in the future.

Over the last few years, legislation that prohibits or severely restricts our consumer loan products and services has been introduced or adopted in a number of states. As a result, we have altered or ceased making consumer loans in certain states, in compliance with the new statutes. We regularly monitor proposed legislation or regulations that could affect our business.

Licensing Requirements – Small Business Loans

In states and jurisdictions that do not require a license to make commercial loans, OnDeck, and certain other of our subsidiaries, typically make commercial installment loans and extend lines of credit directly to customers pursuant to Utah or Virginia law. There are other states and jurisdictions that require a license or have other requirements or restrictions applicable to commercial loans, including both installment loans and line of credit accounts, and may not honor a Utah or Virginia choice of law. In these other states, historically we have originated some installment loans and lines of credit directly but purchased other installment loans and lines of credit from issuing bank partners, the foregoing depending on the requirements or restrictions of these other states. Certain line of credit accounts are extended by an issuing bank partner and we may purchase extensions under those line of credit accounts.

The issuing bank partner establishes its underwriting criteria for the issuing bank partner program in consultation with us. We recommend commercial loans to the issuing bank partner that meet the bank partner's underwriting criteria, at which point the issuing bank partner may elect to fund the installment finance loan or extend the line of credit. The issuing bank partner earns origination fees from the customers who borrow from it and retains the interest paid during the period that the issuing bank partner owns the loan. In exchange for recommending loans to an issuing bank partner, we earn a marketing referral fee based on the loans recommended to, and originated by, that issuing bank partner. Historically, OnDeck has been the purchaser of the loans that it referred to issuing bank partners.

Local Regulation—United States

In addition to state and federal laws and regulations, the consumer lending industry is subject to various local rules and regulations. These local rules and regulations are subject to change and vary widely from city to city. Local jurisdictions' efforts to restrict short-term lending have been increasing. Typically, these local ordinances apply to storefront operations, however, local jurisdictions could attempt to enforce certain business conduct and registration requirements on online lenders lending to residents of that jurisdiction. Actions taken in the future by local governing bodies to impose other restrictions on short-term lenders such as us could impact our business.

Company and Website Information

Our principal executive offices are located at 175 West Jackson Blvd., Chicago, Illinois 60604, and our telephone number is (312) 568-4200.

Our website is located at www.enova.com. Through our website, we provide free access to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. The information posted on our website is not incorporated by reference into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Risk Factors Summary

The summary of risks below provides an overview of the principal risks we are exposed to in the normal course of our business activities:

Risks Related to Our Business and Industry

- Our business is highly regulated, and if we fail to comply with applicable laws, regulations, rules and guidance, our business could be adversely affected.

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- The lending and financing industry continues to be targeted by new laws or and regulations in many jurisdictions that could restrict the lending and financing products and servic we offer, impose additional compliance costs on us, render our current operations unprofitable or even prohibit our current operations.
- The CFPB has examination supervisory authority over our U.S. consumer businesses that could have a significant impact on our U.S. business.
- We are subject to a Consent Order issued by the CFPB, and any noncompliance could materially adversely affect our business.
- The COVID-19 pandemic negatively impacted our operations and financial results, and any future pandemics may also have a negative impact on our business, financial positi results of operations, liquidity, and prospects.
- Our access to payment processing systems to disburse and collect loan and financing proceeds and repayments, including the Automated Clearing House, is critical to c business, and any interruption or limitation on our ability to utilize any of the available means of processing deposits or payments could materially adversely affect our business.
- The failure to comply with debt collection regulations could subject us to fines and other liabilities, which could harm our reputation and business.
- We use lead providers and marketing affiliates to assist us in obtaining new customers, and if lead providers or marketing affiliates do not comply with an increasing number applicable laws and regulations, or if our ability to use such lead providers or marketing affiliates is otherwise impaired, it could adversely affect our business.
- The use of personal data for credit underwriting is highly regulated, which exposes us to compliance risk and increased costs.
- Negative public perception of our business could cause demand for our products to significantly decrease.
- Control of the Congress and the executive branch of the U.S. government could have a significant impact on financial services legislation passed in Congress and signed into law
- Current and future litigation or regulatory proceedings could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.
- Judicial decisions, CFPB rulemaking or amendments to the Federal Arbitration Act could render the arbitration agreements we use illegal or unenforceable.
- In some circumstances, federal preemption and application of an out-of-state choice of law provision will not, or may not, be available for the benefit of certain non-bank purchase of loans to defend against a state law claim of usury.
- Significant changes in international laws or regulations or a deterioration of the political, regulatory or economic environment of Brazil, or any other country in which we may beg operations, could affect our operations in these countries.
- The failure of third parties who provide products, services or support to us to maintain their products, services or support could disrupt our operations or result in a loss of revenue
- Our business depends on the uninterrupted operation of our systems and business functions, including our information technology and other business systems, as well as t ability of such systems to support compliance with applicable legal and regulatory requirements.
- Decreased demand for our products and specialty financial services and our failure to adapt to such decrease could result in a loss of revenue and could have a material adver effect on us.
- The determination of the fair values of the Company's loan and finance receivables portfolio involves unobservable inputs that can be highly subjective and may prove to materially different than the actual economic outcome.
- We are subject to impairment risk.

- If the information provided by customers to us is incorrect or fraudulent, we may misjudge a customer's qualification to receive a loan and our operating results may be harmed.
- We are subject to anticorruption laws including the U.S. Foreign Corrupt Practices Act, anti-money laundering laws and economic sanctions laws, and our failure to comp therewith, particularly if we continue to expand internationally, could result in penalties

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that could harm our reputation and have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

- Failure of operating controls could produce a significant negative outcome, including customer experience degradation, legal expenses, increased regulatory cost, significa internal and external fraud losses and vendor risk.
- Increased competition from banks, credit card companies, other consumer and small business lenders, and other entities offering similar financial products and services cou adversely affect our business, prospects, results of operations, financial condition and cash flows.
- A sustained deterioration in the economy could reduce demand for our products and services and result in reduced earnings.
- We may be unable to protect our proprietary technology and analytics or keep up with that of our competitors.
- We may be subject to intellectual property disputes, which are costly to defend and could harm our business and operating results.
- We are subject to cybersecurity risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.
- Our ability to collect payment on loans and maintain the accuracy of accounts may be adversely affected by computer viruses, electronic break-ins, technical errors and simi disruptions.
- If internet search engine providers change their methodologies for organic rankings or paid search results, or our organic rankings or paid search results decline for other reason our new customer growth or volume from returning customers could decline.
- Growth may place significant demands on our management and our infrastructure and could be costly.
- Future acquisitions could disrupt our business and harm our financial condition and operating results.
- The preparation of our financial statements and certain tax positions taken by us require the judgment of management, and we could be subject to risks associated with the judgments or could be adversely affected by the implementation of new, or changes in the interpretation of existing, accounting principles, financial reporting requirements or t rules.

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- Our U.S. consumer loan and small business financing businesses are seasonal in nature, which causes our revenue and earnings cash flows to fluctuate. fluctuate over the year.
- Our success is dependent, in part, upon our officers, and if we are not able to attract and retain qualified officers, our business could be materially adversely affected.

Risk Related to Our Indebtedness

- We have incurred significant indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations under anticipated agreemer governing our indebtedness.
- The terms of the agreements governing our indebtedness restrict our current and future operations, particularly our ability to respond to changes or to take certain actions, whi could harm our long-term interests.
- We may not be able to generate sufficient cash to service our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which m not be successful.
- Changes in our financial condition or a potential disruption in the capital markets could reduce available capital.
- Increases in customer default rates could make us and our loans less attractive to lenders under debt facilities and investors in securitizations which may adversely affect c access to financing and our business.

Risk Related to Our Common Stock and the Securities Market

- Certain provisions of our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law may discourage takeovers.
- The market price of our shares may fluctuate widely.
- If securities or industry analysts publish research that is unfavorable about our business, our stock price and trading volume could decline.
- We do not anticipate paying any dividends on our common stock in the foreseeable future.
- Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiat by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Risk Factors

Our business and future results may be affected by a number of risks and uncertainties that should be considered carefully in evaluating us. In addition, this report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by us described below. The occurrence of one or more of the events listed below could also have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

Risks Related to Our Business and Industry

Our business is highly regulated, and if we fail to comply with applicable laws, regulations, rules and guidance, our business could be adversely affected.

Our products and services are subject to extensive regulation, supervision and licensing under various federal, state, local and international statutes, ordinances, regulations, rules and guidance. For example, our loan products may be subject to requirements that generally mandate licensing or authorization as a lender or as a credit services organization or credit access business (collectively, "CSO"), CSO; establish limits on the amount, duration, renewals or extensions of and charges for (including interest rates and fees) various categories of loans, loans; direct the form and content of our loan contracts and other documentation, documentation; restrict collection practices, practices; outline underwriting requirements and subject us to periodic examination and ongoing supervision by regulatory authorities, among other things. We must comply with federal laws, such as TILA, ECOA, FCRA, EFTA, GLBA and Title X of the Dodd-Frank Act, among others, as well as regulations adopted to implement those laws. In addition, our marketing and disclosure efforts and the representations made about our products and services are subject to unfair and deceptive practice statutes, including the FTC Act, the TCPA and the CAN-SPAM Act of 2003 in the United States and analogous state statutes under which the FTC, the CFPB, state attorneys general or private plaintiffs may bring legal actions.

Additionally, changes in laws or regulations or changes to the application or interpretation of the laws and regulations applicable to small business lenders could adversely affect the Company's ability to operate in the manner in which the Company currently conducts business or make it more difficult or costly for the Company to originate or otherwise acquire additional small business loans, or for the Company to collect payments on the small business loans. Such changes could subject the Company to additional licensing, registration and other legal or regulatory requirements in the future or otherwise that could, individually or in the aggregate, adversely affect the Company's ability to conduct its business.

We are also subject to various international laws, licensing or authorization requirements in connection with the products or services we offer in Brazil. Compliance with applicable laws, regulations, rules and guidance requires forms, processes, procedures, training, controls and the infrastructure to support these requirements. Compliance may also create operational constraints, be costly or adversely affect operating results. See "Business—Regulation" of Part I, Item 1 of this report for further discussion of the laws applicable to us.

The regulatory environment in which we conduct our business is extensive and complex. From time to time we become aware of instances where our products and services have not fully complied with requirements under applicable laws and regulations or applicable contracts. Determinations of compliance with applicable requirements or contracts, such as

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those discussed above, can be highly technical and subject to varying interpretations. When we become aware of such an instance, products or services that may not be in compliance with applicable laws, whether as a result of our compliance reviews, regulatory inquiry, customer complaint or otherwise, we generally conduct a review of the activity in question and determine how to address it, such as modifying the product, making customer refunds or providing additional disclosure. We also evaluate whether reports or other notices to regulators are required and provide notice to regulators whenever required. In some cases, we have decided and will decide to take corrective action even after applicable statutory or regulatory cure periods have expired, and in other cases we have notified regulators even where such notification may not have been required. Regulators or customers reviewing such incidents or remedial activities may interpret the laws, regulations and customer contracts differently than we have, or may choose to take regulatory action against us or bring private litigation against us notwithstanding the corrective measures we have taken. This may be the case even if we no longer offer the product or service in question.

State, federal and international regulators, as well as the plaintiffs' bars, subject our industry to intense scrutiny. In addition, our contracts for certain products and services may be governed by the law applicable in a state other than the state in which the customer resides. If a court were to reject our choice of law and determine that a contract was governed by the laws of another state, the contract may be unenforceable. A judgment that the choice of law provisions in our loan agreements is unenforceable also could result in costly and time-consuming litigation, penalties, damage to our reputation, trigger repurchase obligations, negatively impact the terms of our future loans and harm our operating results. Likewise, a judgment that the choice of law provision in other commercial loan agreements is unenforceable could result in challenges to our choice of law provision and that could result in costly and time-consuming litigation.

Failure to comply with applicable laws, regulations, rules and guidance, or any finding that our past forms, practices, processes, procedures, controls or infrastructure were insufficient or not in compliance, could subject us to regulatory enforcement actions, result

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in the assessment against us of civil, monetary, criminal or other penalties (some of which could be significant in the case of knowing or reckless violations), result in the issuance of cease and desist orders (which can include orders for restitution, as well as other kinds of affirmative relief), require us to refund payments, interest or fees, result in a determination that certain financial products are not collectible, result in a suspension or revocation of licenses or authorization to transact business, result in a finding that we have engaged in unfair and deceptive practices, limit our access to services provided by third-party financial institutions or cause damage to our reputation, brands and valued customer relationships. We may also incur additional, substantial expenses to bring those products and services into compliance with the laws of various jurisdictions or stop offering certain products and services in certain jurisdictions.

Additionally, we may expand into complementary businesses that engage in financial, consumer credit transactions or lending services that may involve products or services that we do not currently offer, or we may implement the use of new technologies in our existing businesses and products, such as artificial intelligence-based technologies, all of which may be subject to a variety of statutes, laws and regulatory requirements in addition to those laws and regulations currently applicable to our operations. This may impose increased costs or restrictions on the manner in which we currently conduct our businesses or increase our exposure to regulatory risks and liabilities.

Our failure to comply with any regulations, rules or guidance applicable to our business could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows and could prohibit or directly or indirectly impair our ability to continue current operations. See "*—Current and future litigation or regulatory proceedings could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows*."

The lending and financing industry continues to be targeted by new laws and regulations in many jurisdictions that could restrict the lending and financing products and services we offer, impose additional compliance costs on us, render our current operations unprofitable or even prohibit our current operations.

Governments at the national, state and local levels, as well as international governments, may seek to impose new laws, regulatory restrictions or licensing requirements that affect the products or services we offer, the terms on which we may offer them, and the disclosure, compliance and reporting obligations we must fulfill in connection with our lending and financing business. They may also interpret or enforce existing requirements in new ways that could restrict our ability to continue our current methods of operation or to expand operations and impose significant additional compliance costs, and may which could have a negative effect on our business, prospects, results of operations, financial condition and cash flows. In some cases, these measures could even directly prohibit some or all of our current business activities in certain jurisdictions or render them unprofitable and/or impractical to continue.

In recent years, consumer loans have come under increased regulatory scrutiny that has resulted in increasingly restrictive regulations and legislation that makes offering such loans in certain states in the United States or the international countries where we operate (as further described below) less profitable or unattractive. Laws or regulations in some states

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in the United States require that all borrowers of certain consumer loan products be reported to a centralized database and limit the number of loans a borrower may receive or have outstanding. Other laws prohibit us from providing some of our consumer loan products in the United States to active duty military personnel, active members of the National Guard or members on active reserve duty and their spouses and covered dependents.

Certain consumer advocacy groups and federal and state legislators and regulators have advocated that laws and regulations should be tightened so as to severely limit, if not eliminate, the type of loan products and services we offer to consumers, and this has resulted in both the executive and legislative branches of the U.S. federal government and state governmental bodies exhibiting an interest in debating legislation that could further regulate consumer and/or small business loan products and services such as those that we offer. The U.S. Congress, as well as other similar federal, state and local bodies and similar international governmental authorities, have debated, and may in the future adopt, legislation or regulations that could, among other things, place a cap (or decrease a current cap) on the interest or fees that we can charge or a cap on the effective annual percentage rate that limits the amount of interest or fees that may be charged, charged; limit origination fees for loans, loans; require changes to our underwriting or collections practices, practices; require lenders to be bonded or to report consumer loan activity to databases designed to monitor or restrict consumer borrowing activity, activity; impose "cooling off" periods between the time a loan is paid off and another loan is obtained or prohibit us from providing any of our consumer loan products in the United States to active duty members of the U.S. military, reservists and members of the National Guard and their immediate families.

Furthermore, legislative or regulatory actions may be influenced by negative perceptions of us and our industry, even if such negative perceptions are inaccurate, attributable to conduct by third parties not affiliated with us (such as other industry members), or attributable to matters not specific to our industry.

We cannot currently assess the likelihood of any future unfavorable federal, state, local or international legislation or regulations being proposed or enacted that could materially affect our products and services. We closely monitor proposed legislation in jurisdictions where we offer our loan products. Additional legislative or regulatory provisions could be enacted that could severely restrict, prohibit or eliminate our ability to offer a consumer or small business loan or financing product. In addition, under statutory authority, U.S. state regulators have broad discretionary power

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and may impose new licensing requirements, interpret or enforce existing regulatory requirements in different ways or issue new administrative rules, even if not contained in state statutes, that could adversely affect the way we do business and may force us to terminate or modify our operations in particular states or affect our ability to obtain new licenses or renew the licenses we hold.

Any of these or other legislative or regulatory actions that affect our lending and financing business at the national, state, international and local level could, if enacted or interpreted differently, have a material adverse impact on our business, prospects, results of operations, financial condition and cash flows and could prohibit or directly or indirectly impair our ability to continue current operations.

The Consumer Financial Protection Bureau has examination supervisory authority over our U.S. consumer businesses that could have a significant impact on our U.S. business.

The CFPB, which regulates U.S. consumer financial products and services, has broad regulatory, supervisory and enforcement powers over providers of consumer financial products and services, such as us, including explicit supervisory authority to examine and require registration of such providers.

The CFPB has examined our lending products, services and practices, and we expect to continue to be examined on a regular basis by the CFPB. The CFPB's examination authority permits CFPB examiners to inspect the books and records and ask questions about business practices. The examination procedures include specific modules for examining marketing activities; loan application and origination activities; payment processing activities and sustained use by consumers; collections, accounts in default, and consumer reporting activities as well as third-party relationships. As a result of these examinations, we have been in the past and could be required in the future to change our products, services or practices, whether as a result of another party being examined or as a result of an examination of us, or we could be subject to monetary penalties, which could materially adversely affect us.

The CFPB also has broad authority to prohibit unfair, deceptive and abusive acts and practices and to investigate and penalize financial institutions that violate this prohibition. In addition to having the authority to obtain monetary penalties for violations of applicable federal consumer financial laws (including the CFPB's own rules), the CFPB can require remediation of practices, pursue administrative proceedings or litigation and obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief). Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations implemented thereunder, the Dodd-Frank Act

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empowers state attorneys general and state regulators to bring civil actions to remedy violations of state law. If the CFPB or one or more state attorneys general or state regulators believe that we have violated any of the applicable laws or regulations, they could exercise their enforcement powers in ways that could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

We are subject to a Consent Order issued by the Consumer Financial Protection Bureau, and any noncompliance could materially adversely affect our business.

On November 15, 2023, we consented to the issuance of a Consent Order by the CFPB (the "2023 Consent Order") pursuant to which we agreed, without admitting or denying any of the facts or conclusions, to pay a civil money penalty of $15 million. The 2023 Consent Order supersedes a prior January 2019 CFPB consent order in which we agreed, without admitting or denying any of the facts or conclusions, to pay a civil money penalty of $3.2 million. The 2023 Consent Order relates to issues, the majority of which were self-disclosed, including payment processing and debiting errors. We will remain subject to the restrictions and obligations of the 2023 Consent Order, including prohibitions from engaging in certain conduct, for a period of seven years from the date of the 2023 Consent Order. Any noncompliance with the 2023 Consent Order or similar orders or agreements from other regulators could lead to further regulatory penalties and could have a material adverse impact on our business, prospects, results of operations, financial condition and cash flows and could prohibit or directly or indirectly impair our ability to continue current operations.

The CFPB finalized a new rule that may affect the consumer lending industry, and this rule could have a material adverse effect on our U.S. consumer lending business. On October 6, 2017, In October 2017, the CFPB issued a rule on payday and the Small Dollar Rule, which covers certain high-cost installment consumer loans also known as the "Small Dollar Rule," which would cover some of the loans that we offer. The Small Dollar Rule initially required that lenders who make short-term loans and longer-term loans with balloon payments reasonably determine consumers' ability to repay the loans according to their terms before issuing the loans. The Small Dollar Rule also introduced new limitations on repayment processes for those lenders as well as lenders of other longer-term loans with an annual percentage rate greater than 36 percent that include an ACH authorization or similar payment provision. If a consumer has two consecutive failed payment attempts, the lender must obtain the consumer's new and specific authorization to make further withdrawals from the consumer's bank account. For loans covered by the Small Dollar Rule, lenders must provide certain notices to consumers before attempting a first payment withdrawal or an unusual withdrawal and after two consecutive failed payment withdrawal attempts. In April 2018, an action in federal court in Texas was filed against the CFPB making a constitutional challenge to the Small Dollar Rule. On July 7, 2020, the CFPB issued a final rule rescinding the final ATR provisions of the Small Dollar Rule rescinding the ability to repay ("ATR") and along with related provisions, such as the establishment of registered information systems for checking ATR and reporting loan activity. The payment provisions of the Small

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Dollar Rule remain remained in place. On October 19, 2022, In April 2018, an action was filed against the CFPB making a three-judge panel of constitutional challenge to the Small Dollar Rule. After appeals to the Fifth Circuit U.S. Circuit and Supreme Court and a stay of Appeals ruled in the federal case out compliance date, on May 16, 2024, the Supreme Court upheld the constitutionality of Texas that the funding structure of the CFPB is unconstitutional and vacated remanded the case back to the Fifth Circuit. On June 19, 2024, the Fifth Circuit declared that the CFPB's funding structure and Small Dollar Rule. Rule are constitutional. On November 14, 2022 July 3, 2024, the CFPB CFSA filed a Petition petition for Writ rehearing en banc that was denied by the Court. On November 25, 2024, the Fifth Circuit clarified that the stay of Certiorari with the U.S. Supreme Court to review the Fifth

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Circuit ruling. The Supreme Court granted the Petition on February 27, 2023 and heard oral arguments on October 3, 2023. The Supreme Court is expected to rule on the matter in Spring compliance date of 2024. If the Small Dollar Rule does become effective in its current proposed form, we expires on March 30, 2025. We will need to make certain changes to our payment processes and customer notifications in our U.S. consumer lending business. business to meet the compliance date. If we are not able to execute these changes effectively because of unexpected complexities, costs or otherwise, we cannot guarantee that the Small Dollar Rule will not have a material adverse impact on our business, prospects, results of operations, financial condition and cash flows. The Small Dollar Rule may be impacted by recent executive orders and directives, including instructions issued to CFPB staff on February 3, 2025 to suspend the effective dates of final rules.

Our advertising and marketing materials and disclosures have been and continue to be subject to regulatory scrutiny.

In the jurisdictions where we operate, our advertising and marketing activities and disclosures are subject to regulation under various industry standards, consumer protection laws, and other applicable laws and regulations. Consistent with the lending industry as a whole, our advertising and marketing materials have come under increased scrutiny.

Any inability to continue to advertise and market our business in a manner we consider effective as a result of regulatory review or new restrictions could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

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We have previously ceased business in certain jurisdictions due to regulatory restrictions and, if we are forced to exit key jurisdictions in the future due to regulatory restrictions, this could adversely affect our business as a whole.

In the past we have ceased business in, restricted our operations in, or chosen not to begin business in, certain jurisdictions due to regulatory restrictions which render our operations impermissible, unprofitable or impractical. In addition, because we are in some cases subject to state/provincial and local regulation in addition to federal/national regulation, we may restrict or discontinue business in certain jurisdictions within countries where we are otherwise active. For example, as of December 31, 2023 December 31, 2024, we did not offer or arrange consumer loans in 13 U.S. states because we do not believe it is economically feasible to operate in those jurisdictions due to specific statutory or regulatory restrictions, such as interest rate ceilings or caps on the fees that may be charged.

The adoption of state regulatory measures cannot be predicted, but we expect that other states may propose or enact similar restrictions impacting our consumer or small business loan or financing products in the future, which could affect our operations in such states. Legislation or regulations targeting or otherwise directly affecting our products and services have been introduced or adopted in a number of states over the last few years, and we regularly monitor proposed legislation or regulations that could affect our business. For more information, see “Regulation and Legal Proceedings—U.S. State Regulation.”

If we are forced to exit key jurisdictions due to such concerns, we cannot guarantee that we will be able to find suitably attractive additional business opportunities elsewhere, which could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

The COVID-19 pandemic negatively impacted our operations and financial results, and any future pandemics may also have a negative impact on our business, financial position, results of operations, liquidity, and prospects.

The COVID-19 pandemic severely impacted global economic conditions, resulting in substantial volatility in the global financial markets, increased unemployment, and operational challenges resulting from measures that governments and other authorities imposed to control its spread, such as travel bans, business and school limitations and closures, quarantines, and shelter-in-place orders. The extent of the impact of any future pandemic or public health crisis, including due to any significant re-emergence or new variants of COVID-19, on our business is highly dependent on variables that are difficult to predict, such as the scope and duration of the pandemic or public health crisis, and the success rate of measures taken by the governments to control its spread and stabilize the economy. We could experience reduced demand and availability of our products, higher credit losses in our portfolio, impairments of other financial assets, and other negative impacts to our financial position. We could have issues meeting our financial performance covenants, which would require waiver/amendment or could result in default on our financing agreements. We are highly reliant on our employees for our continued operations, and to the extent our employee population is impacted by a pandemic or other public health crisis, or by the actions by governmental bodies taken in reaction to such events, this could adversely affect our ability to service our customers and to offer our products. Our access to capital markets could be hampered and could lead to a higher cost of capital.

Our access to payment processing systems to disburse and collect loan and financing proceeds and repayments, including the Automated Clearing House, is critical to our business, and any interruption or limitation on our ability to utilize any of the available means of processing deposits or payments could materially adversely affect our business.

When making loans and providing financing in the United States, we use several means of depositing proceeds into and collecting repayments from our customers' bank accounts, including the use of ACH. Our business, including loans made through the CSO program, depends on payment processing systems to collect amounts due by repayments from our customers' bank accounts when we

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have obtained authorization to do so from the customer. Our transactions are processed by banks, and if these banks cease to provide any of the available means of payment processing services, we would have to materially alter, or possibly discontinue, some or all of our business if alternative processing methods are not as effective or not available.

Previous heightened regulatory scrutiny by the U.S. Department of Justice, the Federal Deposit Insurance Corporation and other regulators, in an action referred to as Operation Choke Point, caused banks and ACH payment processors to cease doing business with certain short-term consumer lenders who were operating legally, without regard to whether those lenders were complying with applicable laws, simply to avoid the risk of heightened scrutiny or even litigation.

Our access to payment processing systems could be impaired as a result of actions by regulators to cut off the access to payment processing systems to payday short-term consumer lenders or by rule changes by the National Automated Clearinghouse Association

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("NACHA"), which oversees the ACH network. The limited number of financial institutions we depend on may choose to discontinue providing ACH processing, remotely created check processing and similar services to us. If our access to any of these means of payment processing is impaired, we may find it difficult or impossible to continue some or all of our business, which could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows. If we are unable to maintain access to needed services on favorable terms, we would have to materially alter, or possibly discontinue, some or all of our business if alternative processors are not available.

The failure to comply with debt collection regulations could subject us to fines and other liabilities, which could harm our reputation and business.

The FDCPA regulates persons who regularly collect or attempt to collect, directly or indirectly, consumer debts owed or asserted to be owed to another person. Many states impose additional requirements on persons collecting or attempting to collect consumer debts owed to them and on debt collection communications, and some of those requirements may be more stringent than the federal requirements. Moreover, regulations governing debt collection are subject to changing interpretations that differ from jurisdiction to jurisdiction.

Effective November 30, 2021, new CFPB rules went into effect that apply to third-party debt collectors covered by the FDCPA, including our attempts to collect certain debt originated by other lenders such as under our CSO program. FDCPA. The rules (a) clarify the times and places at which a debt collector may communicate with a consumer; (b) require collectors to provide a channel-specific opt-out mechanism for debtors in all text messages and emails; (c) provide that a debt collector is presumed to violate the rule if it places a telephone call to a person more than 7 times within a 7-day period or within 7 days after a telephone conversation with the debtor; (d) include prohibitions against taking or threatening legal action on time-barred debt outside of proofs of claim filed in bankruptcy proceedings; (e) require debt collectors to speak to a consumer in person or by phone or send a letter or electronic message and wait a reasonable period of time before furnishing information to a credit reporting agency; and (f) adopts a set of specifications for the information that should be included in debt validation notices and when and how the validation notice should be provided to consumers. Creditors and other first-party collectors are not subject to the final rules, but they will impact Enova's third-party collectors and debt buyers. Restrictions on our third-party debt collectors or that apply to our attempts to collect debt originated by other lenders, may have an adverse impact on our U.S. products and services.

Non-U.S. jurisdictions also regulate debt collection. We could be subject to fines, written orders or other penalties if we, or parties working on our behalf, are determined to have violated the FDCPA or analogous state or international laws, which could have a material adverse effect on our reputation, business, prospects, results of operations, financial condition and cash flows.

We use lead providers and marketing affiliates to assist us in obtaining new customers, and if lead providers or marketing affiliates do not comply with an increasing number of applicable laws and regulations, or if our ability to use such lead providers or marketing affiliates is otherwise impaired, it could adversely affect our business.

We are dependent on third parties, referred to as lead providers (or lead generators) and marketing affiliates, as a source of new customers. Our marketing affiliates place our advertisements on their websites that direct potential customers to our websites. Generally, lead providers operate, and also work with their own marketing affiliates who operate, separate websites to attract prospective customers and then sell those "leads" to online lenders. As a result, the success of our business depends substantially on the willingness and ability of lead providers or marketing affiliates to provide us customer leads at acceptable prices.

If regulatory oversight of lead providers or marketing affiliates is increased, through the implementation of new laws or regulations or the interpretation of existing laws or regulations, our ability to use lead providers or marketing affiliates could be restricted or eliminated. For example, the CFPB has indicated its intention to examine compliance with federal laws and regulations by lead providers and to scrutinize the flow of non-public, private consumer information between lead providers and lead buyers, such as us. Over the past few years, several states have taken actions that have caused us to discontinue the use of lead providers in those states. While these discontinuations did not have a material adverse effect on us, other states may propose or enact similar restrictions on lead providers and potentially on marketing affiliates in the future, and if other states adopt similar restrictions, our ability to use lead providers or marketing affiliates in those states would also be interrupted.

Lead providers' or marketing affiliates' failure to comply with applicable laws or regulations, or any changes in laws or regulations applicable to lead providers or marketing affiliates' or changes in the interpretation or implementation of such laws or regulations, could have an adverse effect on our business and could increase negative perceptions of our business and industry. Additionally, the use of lead providers and marketing affiliates could subject us to additional regulatory cost and expense. If our ability to use lead generators or marketing affiliates were to be impaired, our business, prospects, results of operations, financial condition and cash flows could be materially adversely affected.

In addition, we do business with third parties who are not part of our independent sales organization program, including third parties who may refer potential small business customers to us or to whom we may refer potential customers for their business. In general, if we refer an applicant that takes a loan from one of our strategic partners, that strategic partner pays us a commission based on the amount of the originated loan. The partners determine whether to extend credit to referred applicants using their own credit models and criteria.

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Certain states require a license to broker commercial loans or apply other restrictions to loan brokering activities. We believe that our strategic referral program for small business products would not be considered loan brokering under those state laws and, as such, would not require us to obtain a license. There is a risk that states could adopt new laws or amend or interpret existing laws to require us to obtain a broker license, impose penalties for noncompliance, or otherwise prevent us from making further referrals and collecting commissions from our referral partners. Challenges to our program could also result in costly and time-consuming litigation, damage to our reputation and harm our operating results.

To the extent that independent sales organization program partners, other third parties or internal sales representatives mislead loan applicants or engage or previously engaged in disreputable behavior, our reputation may be harmed and we may face liability.

We rely on third-party independent advisors, including commercial loan brokers, which we call independent sales organization program partners, or ISOs, for a significant portion of the small business customers to whom we issue loans. As a consequence of their status as independent contractors who provide services for multiple lenders, we have less control of third-party independent sales activities as compared to the activities of our internal sales representatives.

Because ISOs earn fees on a commission basis, ISOs may have an incentive to mislead loan applicants, facilitate the submission by loan applicants of false application data or engage in other disreputable behavior so as to earn additional commissions. We also rely on our internal sales representatives for customer acquisition in our direct marketing channel, who may also be motivated to engage in disreputable behavior to increase our customer base because such internal sales representatives are paid on a commission basis. If ISOs or our internal sales representatives mislead our customers or engage in other disreputable behavior, our customers are less likely to be satisfied with their experience and we may be subject to costly and time-consuming disputes. Negative publicity relating to ISOs or internal sales representatives could impair our ability to continue to increase our revenue and our business could otherwise be materially and negatively impacted.

We significantly enhanced, and regularly update, the nature and scope of the due diligence conducted on both prospective and existing ISOs. We also implemented certain enhanced contractual provisions and compliance-related measures related to our ISO program. While these measures were intended to improve certain aspects and reduce the risks of how we work with ISOs and how they work with our customers, we cannot assure that these measures will work or continue to work as intended, that other compliance-related concerns will not emerge in the future, that the ISOs will comply with these measures, and that these measures will not negatively impact our business from this channel or have other unintended or negative impacts on our business beyond the ISO channel.

In addition, we do business with third parties who are not part of our ISO program, including third parties who may refer potential customers to us. Although such third parties are solely intended to refer to our internal processes, we are exposed to the risks of potential misleading or disreputable behavior from these third parties as well as from our ISOs.

As to our sales force, sales representatives are given sales scripts and receive rigorous training, including in-person training on avoiding unfair, abusive, and deceptive practices. In addition, internal sales representative calls are recorded and monitored for purposes of compliance and quality assurance. Despite these controls, we cannot assure that they will work as intended or that all of our internal sales representatives will comply with our procedures. Failure of our internal sales representatives to do so would expose us to the same, or worse, consequences than those relating to the ISO channel. We also refer merchants to third-party lenders. It is conceivable that we are exposed to risk if such third-party lenders engage in wrongful behavior.

We pay commissions to our strategic partners, other third parties and ISOs upfront and generally do not recover them in the event the related term loan or line of credit is eventually charged off.

We pay commissions to strategic partners and ISOs on the business installment loans and lines of credit we originate through these channels. We pay these commissions at the time the installment loan is originated or line of credit is opened or drawn on. We generally do not require that this commission be repaid to us in the event of a default on an installment loan or line of credit. While we generally

discontinue working with strategic partners and ISOs that refer customers to us that ultimately have unacceptably high levels of defaults, to the extent that our strategic partners and ISOs are not at risk of forfeiting their commissions in the event of defaults, they may, to an extent, be indifferent to the riskiness of the potential customers that they refer to us.

Any violations of our Code of Business Conduct and Ethics, or the failure to detect any such violations, may cause our business, financial condition or results of operations to be adversely affected.

Our Code of Business Conduct and Ethics prohibits us and our employees from engaging in unethical business practices. In addition, our ISOs are required to comply with a code of conduct, or the ISO Code, tailored to their brokering services. We refer to our Code of Business Conduct and Ethics and the ISO Code collectively as the “Code.” However, there

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can be no assurance that all of our employees, agents, or contractors will refrain from acting in violation of our Code, or that we will be able to detect any such violations. The investigation into potential violations of our Code, or even allegations of such violations, could disrupt our operations, involve significant

management distraction, and lead to significant costs and expenses, and such expenses may have a material adverse effect on our financial results. If we, or our employees, agents or contractors, are found to have engaged in practices that violate our Code, we could suffer severe fines, penalties or other consequences that may have a material adverse effect on our business, financial condition or results of operations. In addition, negative public opinion could result from actual or alleged conduct by us, or our employees, agents or contractors acting on our behalf, in any number of activities or circumstances in violation of our Code, including employment related offenses, such as harassment (sexual or otherwise) and discrimination, regulatory compliance and the use and protection of data and systems, or from actions taken by regulators or others in response to such conduct.

The use of personal data for credit underwriting is highly regulated, which exposes us to compliance risk and increased costs.

In the United States, the FCRA regulates the collection, dissemination and use of consumer information, including consumer credit information. Compliance with the FCRA and related laws and regulations concerning consumer reports has recently been under regulatory scrutiny. The FCRA requires us to provide a Notice of Adverse Action to a consumer loan applicant when we deny an application for credit, which, among other things, informs the applicant of the action taken regarding the credit application and the specific reasons for the denial of credit. The FCRA also requires us to promptly update any credit information reported to a consumer reporting agency about a consumer and to allow a process by which consumers may inquire about credit information furnished by us to a consumer reporting agency. Historically, the FTC has played a key role in the implementation, oversight, enforcement and interpretation of the FCRA. Pursuant to the Dodd-Frank Act, the CFPB has primary supervisory, regulatory and enforcement authority of FCRA issues, although the FTC also retains its enforcement role regarding the FCRA. The CFPB has taken a more active approach than the FTC, including with respect to regulation, enforcement and supervision of the FCRA. Changes in the regulation, enforcement or supervision of the FCRA may materially affect our business if new regulations or interpretations by the CFPB or the FTC require us to materially alter the manner in which we use personal data in our credit underwriting. The oversight of the FCRA by both the CFPB and the FTC and any related investigation or enforcement activities or our failure to comply with the DPA may have a material adverse impact on our business, including our operations, our mode and manner of conducting business and our financial results.

In 2018, Our operations in the State of California enacted are subject to the California Consumer Privacy Act of 2018 (“CCPA”), which came into effect on January 1, 2020 and expands expanded the privacy rights of California residents and regulates the sharing of consumer information of California residents. On November 3, 2020, Californians voted to approve Proposition 24, a ballot measure that creates created the California Privacy Rights Act (“CPRA”). The CPRA amends amended and expands expanded the rights and obligations under the CCPA. Most of the CPRA’s substantive provisions took effect on January 1, 2023. The CPRA amends the CCPA , and adds new requirements. Therefore, businesses we must comply with both the CCPA and the CPRA. Compliance with the CCPA and the CPRA may increase has increased the cost of conducting business in California, and we could see increased litigation costs as a result of the enactment of these laws. Several other states have passed legislation regarding data privacy and use, which could create more risks and potential costs.

Negative public perception of our business could cause demand for our products to significantly decrease.

In recent years, consumer advocacy groups and some media reports have advocated governmental action to prohibit or place severe restrictions on short-term and high-cost consumer loans. Such consumer advocacy groups and media reports generally focus on the annual percentage rate for this type of consumer loan, which is compared unfavorably to the interest typically charged by banks to consumers with top-tier credit histories. The fees and/or interest charged by us and others in the industry attract media publicity about the industry and may be perceived as controversial. If the negative characterization of these types of loans becomes increasingly accepted by consumers, demand for any or all of the consumer loan products that we offer could significantly decrease, which could materially affect our business, prospects, results of operations, financial condition and cash flows. Additionally, if the negative characterization of these types of loans is accepted by legislators and regulators, we could become subject to more restrictive laws and regulations applicable to short-term loans or other consumer loan products that we offer that could materially adversely affect our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations.

In addition, our ability to attract and retain customers is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters—even if related to seemingly isolated incidents, or even if related to practices not specific to short-term loans, such as debt collection—could erode trust and confidence and damage our reputation among existing and potential customers, which could make it difficult for us to attract new customers and retain existing customers and could significantly decrease the demand for our products, could materially adversely affect our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations.

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Control of the Congress and the executive branch of the U.S. government could have a significant impact on financial services legislation passed in Congress and signed into law.

In January 2021, 2025, the Democratic Republican party took control of the Senate and Joseph Biden retained control of the House of Representatives, and Donald Trump was inaugurated as President of the United States. In January 2023, the Republican party took control of the House of Representatives. The Biden Trump administration has publicly discussed raising income meaningful changes to

staffing, structure and funding for regulatory bodies with authority over Enova businesses, changes in regulatory and tax rates, including corporate income taxes. Such legislation would likely lead to an increase burdens on individuals and small businesses, and changes in our total tax expense. Further, tax rate changes can also lead to discrete tax expense events at the time of enactment. immigration policies. We are unable to predict at this time the likelihood or effect of any such policy or structural changes or any new legislation or regulations.

Current and future litigation or regulatory proceedings could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

We have been and are currently subject to lawsuits (including purported class actions) that could cause us to incur substantial expenditures, generate adverse publicity and could significantly impair our business, force us to cease doing business in one or more jurisdictions or cause us to cease offering or alter one or more products. We are also likely to be subject to further litigation in the future. An adverse ruling in or a settlement of any current or future litigation against us or another provider of loans or financings similar to those we offer could cause us to have to refund fees and/or interest collected, forego collection of the principal amount of loans or the delivery of purchased receivables, pay treble or other multiple damages, pay monetary penalties and/or modify or terminate our operations in particular jurisdictions.

Defense of any lawsuit, even if successful, could require substantial time and attention of our management and could require the expenditure of significant amounts for legal fees and other related costs. We and others are also subject to regulatory proceedings, and we could suffer losses as a result of interpretations of applicable laws, rules and regulations in those regulatory proceedings, even if we are not a party to those proceedings. Any of these events could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations.

Judicial decisions, CFPB rulemaking or amendments to the Federal Arbitration Act could render the arbitration agreements we use illegal or unenforceable.

We include arbitration provisions in our consumer and small business loan and financing agreements. These provisions are designed to allow us to resolve any customer disputes through individual arbitration rather than in court and explicitly provide that all arbitrations will be conducted on an individual and not on a class basis. Thus, our arbitration agreements, if enforced, have the effect of shielding us from class action liability. Our arbitration agreements do not generally have any impact on regulatory enforcement proceedings. We take the position that the arbitration provisions in loan and financing agreements, including class action waivers, are valid and enforceable; however, the enforceability of arbitration provisions is often challenged in court. If those challenges are successful, our arbitration and class action waiver provisions could be unenforceable, which could subject us to additional litigation, including additional class action litigation.

In addition, the U.S. Congress has considered legislation that would generally limit or prohibit mandatory arbitration agreements in consumer contracts and has enacted legislation with such a prohibition with respect to certain mortgage loan agreements and also certain consumer loan agreements to members of the military on active duty and their dependents. Further, the Dodd-Frank Act directed the CFPB to study consumer arbitration and report to the U.S. Congress, and it authorized the CFPB to adopt rules limiting or prohibiting consumer arbitration, consistent with the results of its study.

The CFPB did issue a final rule on arbitration, which would have prohibited class action waivers in certain consumer financial services contracts. However, the House and Senate each passed a resolution of disapproval of the rule, pursuant to their powers under the Congressional Review Act, and the President signed the bill. Because the rule was disapproved, it cannot be reissued in substantially the same form, and the CFPB cannot issue a substantially similar rule unless the new rule is specifically authorized by a law enacted after the date of the joint resolution disapproving the original rule.

Any judicial decisions, legislation or other rules or regulations that impair our ability to enter into and enforce consumer arbitration agreements and class action waivers will increase our exposure to class action litigation as well as litigation in plaintiff-friendly jurisdictions, which would be costly and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

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In some circumstances, federal preemption and application of an out-of-state choice of law provision will not, or may not, be available for the benefit of certain non-bank purchasers of loans to defend against a state law claim of usury.

Over the past few years there have been several litigation and enforcement actions aimed at issuing banks and their non-bank lending partners. These actions have primarily challenged the validity of the issuing bank partner model that is used by many non-bank lenders, including by the Company.

In May 2015, the U.S. Court of Appeals for the Second Circuit held in Madden v. Midland Funding, LLC that federal law did not preempt a state's interest rate limitations when applied to a non-bank debt buyer of a consumer credit card loan seeking to collect interest at the rate originally contracted for by a national bank.

In June 2020, each of the Office of the Comptroller of the Currency ("OCC") and the Federal Deposit Insurance Corporation ("FDIC") implemented rules to address the valid-when-made doctrine and the uncertainty created by the Madden case. Generally, the rules clarify that the permissible interest on a loan is determined at the time the loan is made by national banks, Federal savings associations, state banks and insured branches of foreign banks and such permissible interest rate is not affected by a subsequent sale, assignment or other transfer to non-bank financial companies or a subsequent change in state law. In July 2020, the attorneys general for California, Illinois and New York filed a complaint in the U.S. District Court for the Northern District of California challenging the OCC rule on both substantive and procedural grounds. Additionally, in August 2020, the attorneys general for California, Illinois, Massachusetts, Minnesota, New Jersey, New York, North Carolina and the District of Columbia filed suit in the U.S. District Court for the Northern District of California challenging the FDIC rule on similar grounds. In February 2022, the OCC and FDIC prevailed in the litigation brought by the attorneys general. There have also been numerous litigation and enforcement actions that challenge the status of the issuing bank partner as the "true lender" of the loan in question. These actions primarily rely on the reasoning set forth in CashCall, Inc. v. Morrisey. In that case, the court held that the non-bank consumer lending platform, CashCall, and not its bank partner, was the "true lender" for certain loans made to West Virginia residents. The court relied on a "predominate economic interest" test that sought to determine which party (as between the issuing bank and the non-bank lending platform) retained the most economic risk in the loan transaction and should, therefore, be deemed the "true lender" of the loan. The CashCall decision and other similar actions challenge whether the loans should be subject to the interest rate limitations in the state where the consumer is located rather than in the bank's home state because the non-bank lending platform, and not the bank, is the "true lender." The state law remedies with respect to the "true lender" actions vary depending on the jurisdiction in which the action is filed.

If we were deemed by a court to be the "true lender" of any loans originated by the issuing bank partner, it could impact the enforceability of the loans; it could subject us to regulatory investigations, penalties and fines; we might have to alter the terms of the loans we broker; it could create challenges for our capital markets and securitization models; we would have to change the way we do business in such jurisdictions; and we may suffer an adverse impact on our business.

Significant changes in international laws or regulations or a deterioration of the political, regulatory or economic environment of Brazil, or any other country in which we may begin operations, could affect our operations in these countries.

We offer, arrange and/or service online consumer loans to customers in Brazil. New legislation or regulations could further restrict the loan products we offer.

Significant changes in international laws or regulations or a deterioration of the political, regulatory or economic environment of Brazil could restrict our ability to sustain or expand our operations. Similarly, a significant change in laws, regulations or overall treatment (including an interpretation or application of such laws and regulations not anticipated when exploring or initiating business) or a deterioration of the political, regulatory or economic environment of any other country in which we may decide to do business, could also materially adversely affect our prospects and could restrict our ability to initiate a pilot program or develop a pilot program into full business operations.

If our relationship with certain of our issuing bank partners was to end, or if the legal structure supporting such relationship is successfully challenged, then we may have to comply with additional laws, regulations, and restrictions, and certain states may require us to obtain a lending or similar license, or we may determine to withdraw from doing business in such state.

In states that do not require a license to make commercial loans, we make certain small business loans directly to customers pursuant to a specific state's law. However, some states and jurisdictions require a license to make or solicit certain commercial loans in that state

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or jurisdiction and/or may not honor the choice of another state's law. These states assert either that their own licensing laws and requirements should generally apply to to: (i) all commercial loans made by nonbanks to residents of their state state; or (ii) apply to commercial loans made by nonbanks to residents of their state of certain principal amounts or with certain interest rates or other terms. In such states and jurisdictions and in some other circumstances, certain of our small business loans are originated by an issuing bank

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partner, which is not subject to state licensing, and offered to us for sale. With respect to OnDeck loans, a bank currently originates all loans in certain states as well as some loans to customers in other states and jurisdictions. These bank originated loans are governed by Utah law, the law of the issuing bank partner's home state. The remainder of OnDeck loans provide that they are governed by Virginia or Utah law. Loans originated by our issuing bank partner are generally priced the same as loans originated by us under Virginia or Utah law. While the other U.S. states where we originate loans currently honor our choice of law, future legal changes could result in any one or more of those states no longer honoring our choice of law or introducing a new licensing regime applicable to our business. In that case, we could potentially address the legal change by altering the terms of our loans, curtailing our originations, or placing more loans through our issuing bank partner.

If we were otherwise not able to work with an issuing bank partner or if we were to seek to make commercial and consumer loans directly in certain states, we would have to attempt to comply with the laws of these states in other ways, including through obtaining the appropriate licenses. Compliance with the laws of such states could be costly, and if we are unable to obtain such licenses, our lending activity could substantially decrease or cease entirely in that state jurisdiction and our revenues, growth and profitability would be harmed.

As of December 31, 2023 December 31, 2024, we operated programs with three five separate bank partners, with purchases under these programs representing 28% 32% of our consolidated originations and purchases for the year ended December 31, 2023 December 31, 2024. If our relationship with an issuing bank partner of commercial and consumer loans were to end or if any other issuing bank partner were to cease operations, we would either need to find a replacement financial institution with which to enter into a similar arrangement or we would need to obtain individual federal, state or local lending licenses and otherwise comply with the laws of those jurisdictions in order to make loans in those jurisdictions. Even if we were able to obtain the necessary licenses in those jurisdictions, compliance with the laws, rules and regulations of those jurisdictions could be costly and, depending on the terms of the loans, the interest rates or other loan terms and practices applicable to loans in those jurisdictions might be subject to limits, prohibitions or restrictions. If we were unable to maintain the necessary relationships, unable to obtain the necessary licenses or unable to otherwise comply with applicable law, or in the absence of a relationship with a bank partner were to determine that compliance with an applicable jurisdiction's laws is cost-prohibitive, we would be required to (or would seek to voluntarily) discontinue or curtail our business activity, or limit the rates of interest charged on such loans, in those jurisdictions and would face increased costs and compliance burdens.

In addition, if it were found that our activities under our current arrangements with our issuing bank partners constituted impermissible lending within any such jurisdiction, we could face penalties and fines within such jurisdictions, and all or a portion of the interest charged on the loans and/or all or a portion of the principal of the loans could be found to be unenforceable or recoverable by the borrower and, to the extent it is determined that the loans were not originated in accordance with all applicable laws, we could be obligated to purchase certain loans that failed to comply with such legal requirements. Further, any finding that we engaged in lending in states where we are not properly licensed to do so could lead to litigation, harm to our reputation and negatively impact our ability to originate loans.

The failure of third parties who provide products, services or support to us to maintain their products, services or support could disrupt our operations or result in a loss of revenue.

A portion of our consumer installment loan revenue depends in part on the willingness and ability of an unaffiliated third-party lenders, lender, through the CSO program, to make loans to customers. We also utilize many other third parties to provide services to facilitate our lending and financing, including in our underwriting and payment processing. In addition, we rely on a third-party lender in connection with our lending business in Brazil. The loss of the relationship with any of these third parties, and an inability to replace them or the failure of these third parties to maintain quality and consistency in their programs or services or to have the ability to provide their products and services, could cause us to lose customers and substantially decrease the revenue and earnings of our business. Our revenue and earnings could also be adversely affected if any of those third-party providers make material changes to the products or services that we rely on. We also use third parties to support and maintain certain of our communication systems and information systems. If a third-party provider fails to provide its products or services, makes material changes to such products and services, does not maintain its quality and consistency or fails to have the ability to provide its products and services, our operations could be disrupted. Any of these events could result in a loss of revenue and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

Our business depends on the uninterrupted operation of our systems and business functions, including our information technology and other business systems, as well as the ability of such systems to support compliance with applicable legal and regulatory requirements.

Our business is highly dependent upon our employees' ability to perform, in an efficient and uninterrupted fashion, necessary business functions, such as internet support, contact center activities, and processing and servicing of our loans and receivables purchase agreements. loans. A shut-down of or inability to access the facilities in which our internet

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operations and other technology infrastructure are based, such as a power outage, a failure of one or more of our information technology, telecommunications or other systems, or sustained or repeated disruptions of such systems could significantly impair our ability to perform such functions on a timely basis and could result in a deterioration of our ability to underwrite, approve and process loans and finance receivables, provide customer service, perform collections activities, or perform other necessary business functions. Any such interruption could have a materially adverse effect on our business, prospects, results of operations, financial condition and cash flows.

In addition, our systems and those of third parties on whom we rely must comply with applicable legal and regulatory requirements and be capable of timely modification to comply with new or amended requirements. Any such systems problems going forward could have a material adverse effect on our business, prospects, results of operations, financial conditions and cash flows and could impair or prohibit our ability to continue current operations.

Decreased demand for our products and specialty financial services and our failure to adapt to such decrease could result in a loss of revenue and could have a material adverse effect on us.

The demand for a particular product or service may decrease due to a variety of factors, such as regulatory restrictions that reduce customer access to particular products, the availability of competing or alternative products or changes in customers' financial conditions. Should we fail to adapt to a significant change in our customers' demand for, or access to, our products, our revenue could decrease significantly. Even if we make adaptations or introduce new products to fulfill customer demand, customers may resist or may reject products whose adaptations make them less attractive or less available. In any event, the effect of any product change on the results of our business may not be fully ascertainable until the change has been in effect for some time. In particular, we have changed, and will continue to change, some of our operations and the products we offer. Any of these events could result in a loss of revenue and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

We are subject to impairment risk.

At December 31, 2023 December 31, 2024, we had goodwill totaling $279.3 million on our consolidated balance sheet, all of which represents assets capitalized in connection with acquisitions and business combinations. Accounting for goodwill requires significant management estimates and judgment. Events may occur in the future, and we may not realize the value of our goodwill. Management performs periodic reviews of the carrying value of our goodwill to determine whether events and circumstances indicate that impairment in value may have occurred. A variety of factors could cause the carrying value of goodwill or an intangible asset to become impaired. Should a review indicate impairment, a write-down of the carrying value of the goodwill or intangible asset would occur, resulting in a non-cash charge, which could adversely affect our results of operations and could also lead to our inability to comply with certain covenants in our financing documents, which could cause a default under those agreements.

If the information provided by customers to us is incorrect or fraudulent, we may misjudge a customer's qualification to receive a loan and our operating results may be harmed.

Our lending decisions are based partly on information provided to us by loan applicants. To the extent that these applicants provide information to us in a manner that we are unable to verify, our loan decisioning process, including the *OnDeck Score*®, may not accurately reflect the associated risk. In addition, data provided by third-party sources is a significant component of our loan decisioning and this data may contain inaccuracies. Inaccurate analysis of credit data that could result from false loan application information could harm our reputation, business and operating results.

In addition, we use identity and fraud checks analyzing data provided by external databases to authenticate each customer's identity. From time to time in the past, these checks have failed and there is a risk that these checks could also fail in the future, and fraud, which may be significant, may occur. We may not be able to recoup funds underlying loans made in connection with inaccurate statements, omissions of fact or fraud, in which case our revenue, operating results and profitability will be harmed. Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impact our operating results, brand and reputation, and require us to take steps to reduce fraud risk, which could increase our costs.

We are subject to anticorruption laws including the U.S. Foreign Corrupt Practices Act, anti-money laundering laws and economic sanctions laws, and our failure to comply therewith, particularly if we continue to expand internationally, could result in penalties

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that could harm our reputation and have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

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Anticorruption Laws. We are subject to the FCPA, which generally prohibits companies and their agents or intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. Although we have policies and procedures designed to ensure that we, our employees, agents and intermediaries comply with the FCPA and other anticorruption laws, such policies or procedures may not work effectively all of the time or protect us against liability for actions taken by our employees, agents and intermediaries with respect to our business or any businesses that we may acquire. In the event that we believe, or have reason to believe, that our employees, agents or intermediaries have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have a third party investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Our continued operation and expansion outside the United States could increase the risk of such violations in the future.

Other countries in which we operate or have operated, including Brazil, Australia and Canada, and other countries where we intend to operate also have anticorruption laws, which we are, have been or will be subject to.

If we are not in compliance with the FCPA and other laws governing the conduct of business with government entities (including local laws), we may be subject to criminal and civil penalties and other remedial measures, which could have an adverse effect on our business, reputation, results of operations and financial condition. Any investigation of any potential violations of the FCPA or other anticorruption

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laws by U.S. or foreign authorities could harm our reputation and could have a material adverse effect on our business, reputation, prospects, results of operations, financial condition and cash flows.

Anti–Money Laundering Laws. We are also subject to anti-money laundering laws and related compliance obligations in the United States and other jurisdictions in which we do business. In the United States, the USA PATRIOT Act and the Bank Secrecy Act require us to maintain an anti-money laundering compliance program covering certain of our business activities. The program must include: (1) the development of internal policies, procedures and controls; (2) designation of a compliance officer; (3) an ongoing employee training program; and (4) an independent audit function to test the program. If we are not in compliance with U.S. or other anti-money laundering laws, we may be subject to criminal and civil penalties and other remedial measures, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any investigation of any potential violations of anti-money laundering laws by U.S. or international authorities could harm our reputation and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

Economic Sanctions Laws. The United States has imposed economic sanctions that affect transactions with designated foreign countries, nationals and others. In particular, the United States prohibits U.S. persons from engaging with individuals and entities identified as “Specially Designated Nationals,” such as terrorists and narcotics traffickers. These prohibitions are administered by the Treasury Department’s Office of Foreign Assets Control (“OFAC”). OFAC rules prohibit U.S. persons from engaging in financial transactions with or relating to the prohibited individual, entity or country, require the blocking of assets in which the individual, entity or country has an interest. Blocked assets (e.g., property or bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC. Other countries in which we operate also maintain economic and financial sanctions regimes. In the event that we believe, or have reason to believe, that our employees, agents or intermediaries have or may have violated applicable laws or regulations, we may be required to investigate or have a third party investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. If we are not in compliance with OFAC regulations and other economic and financial sanctions regulations, we may be subject to criminal and civil penalties and other remedial measures, which could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Any investigation of any potential violations of OFAC regulations or other economic sanctions by U.S. or foreign authorities could harm our reputation and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

Any continued international expansion could increase the risk of violations of FCPA, anti-money laundering laws, OFAC regulations, or similar applicable laws and regulations in the future.

Failure of operating controls could produce a significant negative outcome, including customer experience degradation, legal expenses, increased regulatory cost, significant internal and external fraud losses and vendor risk.

Losses from operational failures can be material. These losses can arise from a wide range of breaches in controls, procedures, processes and security. Breaches in any of these controls, procedures, processes or security measures could lead to significant legal expense and even punitive damages. Internal fraud, including the stealing and dissemination of client personally identifiable information, can create significant client distrust and result in serious legal action against us. Breaches in client onboarding and servicing processes can degrade customer experience and place current and future revenues at risk. The continued proliferation and technological advances in first and third-party fraud can result in large losses over a short period of time if undetected. While we seek to enhance and develop our operational risk strategy and control structure, there can be no assurance that our efforts will be successful and that we will avoid material operational

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losses. These potential operational risk loss scenarios are not exhaustive and we could experience a significant loss in any scenario if our operational risk enhancements do not keep pace with our business, capabilities or our continued organizational growth and complexity. In addition, operational failures could have a significant effect on our reputation which could cause additional material harm to our business and prospects.

Increased competition from banks, credit card companies, other consumer and small business lenders, and other entities offering similar financial products and services could adversely affect our business, prospects, results of operations, financial condition and cash flows.

We have many competitors. Our principal competitors are consumer and small business loan and finance companies, CSOs, online lenders, credit card companies, auto title lenders and other financial institutions that offer similar financial products and services, including loans on an unsecured as well as a secured basis. Many other financial institutions or other businesses that do not now offer products or services directed toward our traditional customer base, many of whom may be much larger than us, could begin doing so. Significant increases in the number and size of competitors for our business could result in a decrease in the number of loans that we fund or necessitate a change in the terms of the loans that we offer, resulting in lower levels of revenue and earnings in these categories.

Competitors of our business may operate, or begin to operate, under business models less focused on legal and regulatory compliance, which could put us at a competitive disadvantage. Some of our U.S. competitors operate using other business models, including a “tribal model” where the lender follows the laws of a Native American tribe regardless of the state in which the customer resides. Competitors

using these models may be able to lend in jurisdictions where we do not and may have higher revenue per customer and significantly less burdensome compliance requirements, among other advantages. Additionally, negative perceptions about these models could cause legislators or regulators to pursue additional industry restrictions that could affect the business model under which we operate. To the extent that these models or other new lending models gain acceptance among consumers, small businesses and investors or that they face less onerous regulatory restrictions than we do, we may be unable to replicate their business practices or otherwise compete with them effectively, which could cause demand for our products to decline substantially. We may be unable to compete successfully against any or all of our current or future competitors. As a result, we could lose market share and our revenue could decline, thereby affecting our ability to generate sufficient cash flow to service our indebtedness and fund our operations. Any such changes in our competition could materially adversely affect our business, prospects, results of operations, financial condition and cash flows.

A sustained deterioration in the economy could reduce demand for our products and services and result in reduced earnings.

A sustained deterioration in the economy could cause deterioration in the performance of our loan and finance receivables portfolios. An economic slowdown could result in a decreased number of loans and financing being made to customers due to higher unemployment or an increase in defaults in our products. During an economic slowdown, we could be required to tighten our underwriting standards, which would likely reduce loan and finance receivable balances, and we could face more difficulty in collecting defaulted receivables, which could lead to an increase in losses.

We may be unable to protect our proprietary technology and analytics or keep up with that of our competitors.

The success of our business depends to a significant degree upon the protection of our software, fraud defenses, underwriting algorithms and other proprietary intellectual property rights. We may be unable to deter misappropriation of our proprietary information, detect unauthorized use or take appropriate steps to enforce our intellectual property rights. In addition, competitors could, without violating our proprietary rights, develop technologies that are as good as or better than our technology. Our failure to protect our software and other proprietary intellectual property rights or to develop technologies that are as good as our competitors’ could put us at a disadvantage relative to our competitors. Any such failures could have a material adverse effect on our business.

We may be subject to intellectual property disputes, which are costly to defend and could harm our business and operating results.

From time to time, we face, and we expect to face in the future, allegations that we have infringed the trademarks, copyrights, patents or other intellectual property rights of third parties, including from our competitors or non-practicing entities. Patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require us to stop offering certain products or product features, acquire licenses, which may not be available at a commercially reasonable price or at all, or modify our products, product features, processes or websites while we develop non-infringing substitutes.

In addition, we use open source software in our technology platform and plan to use open source software in the future. From time to time, we may face claims from parties claiming ownership of, or demanding release of, the source code, potentially including our valuable proprietary code, or derivative works that were developed using such software, or

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otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our platform, any of which could have a negative effect on our business and operating results.

We are subject to cybersecurity risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.

Our business involves the storage and transmission of consumers' and businesses' proprietary information, and security breaches could expose us to a risk of loss or misuse of this information, litigation, and potential liability. We are entirely dependent on the secure operation of our websites and systems as well as the operation of the internet generally. While we have incurred no material cyber-attacks or security breaches to date, a number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks.

Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches, especially because the techniques used by hackers change frequently or may not be recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. These risks may increase in the future as we continue to

increase our mobile and other internet-based product offerings and expand our internal usage of web-based products and applications or expand into new countries. Additionally, the risk of successful cyber-attacks and data breaches may increase with the use of artificial intelligence, which may accelerate such attacks and cause them to evolve more rapidly. If an actual or perceived breach of security occurs, customer and/or supplier perception of the effectiveness of our security measures could be harmed and could result in the loss of customers, suppliers or both. Actual or anticipated attacks and risks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants.

A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and harm to our reputation, all of which could have a material adverse effect on us. In addition, our applicants provide sensitive information, including bank account information, when applying for loans or financing. We rely on encryption and authentication technology licensed from third parties to provide the security and authentication to effectively secure transmission of confidential information, including customer bank account and other personal information. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in the technology used by us to protect transaction data being breached or compromised. Data breaches can also occur as a result of non-technical issues. In addition, federal and some state regulators are considering rules and standards to address cybersecurity risks and many U.S. states have already enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and may lead to widespread negative publicity, which may cause customers to lose confidence in the effectiveness of our data security measures.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions, including denial-of-service attacks. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of consumers' personal information or businesses' proprietary information, could damage our reputation and expose us to a risk of loss or litigation and possible liability. In addition, many of the third parties who provide products, services or support to us could also experience any of the above cyber risks or security breaches, which could impact our customers and our business and could result in a loss of customers, suppliers or revenue.

Any of these events could result in a loss of revenue and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

Our ability to collect payment on loans and maintain the accuracy of accounts may be adversely affected by computer viruses, electronic break-ins, technical errors and similar disruptions.

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The accessibility and automated nature of our platform may make for an attractive target for hacking, computer viruses, physical or electronic break-ins and similar disruptions. Despite efforts to ensure the integrity of our platform, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, in which case there would be an increased risk of fraud or identity theft, and we may experience losses on, or delays in the collection of amounts owed on, a fraudulently induced loan. In addition, the software that we have developed is highly complex and may contain undetected technical errors that could cause our computer systems to fail. Because each loan and financing provided involves our proprietary underwriting and fraud scoring models, and the applications are highly automated, any failure of our computer systems involving our proprietary credit and fraud scoring models and any technical or other errors contained in the software pertaining to our proprietary underwriting and fraud scoring models could compromise the ability to accurately evaluate potential customers, which would negatively impact our results of operations. Furthermore, any failure of our computer systems could cause an interruption in operations that may result in disruptions or

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reductions in the amount of collections from the loans and financings we provide to customers. If any of these risks were to materialize, it could have a material adverse effect on our business, prospects, results of operations, financial condition or cash flows.

If internet search engine providers change their methodologies for organic rankings or paid search results, or our organic rankings or paid search results decline for other reasons, our new customer growth or volume from returning customers could decline.

Our new customer acquisition marketing and our returning customer relationship management is partly dependent on search engines such as Google, Bing and Yahoo! to direct a significant amount of traffic to our desktop and mobile websites via organic ranking and paid search advertising. Our competitors' paid search activities, pay per click or search engine marketing may result in their sites receiving higher paid search results than ours and significantly increasing the cost of such advertising for us.

Our paid search activities may not produce (and in the past have not always produced) the desired results. Internet search engines often revise their methodologies, which could adversely affect our organic rankings or paid search results, resulting in a decline in our new customer growth or existing customer retention, difficulty for our customers in using our web and mobile sites, more successful organic

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rankings, paid search results or tactical execution efforts for our competitors than for us, a slowdown in overall growth in our customer base and the loss of existing customers, and higher costs for acquiring returning customers, which could adversely impact our business. In addition, search engines could implement policies that restrict the ability of consumer finance companies such as us to advertise their services and products, which could preclude companies in our industry from appearing in a favorable location or any location in the organic rankings or paid search results when certain search terms are used by the consumer. For example, in 2016, Google implemented a new Google's policy that prohibits lenders, lead providers and affiliates from advertising certain financial products on Google AdWords. Advertisements for personal loans that require repayment within 60 days, or U.S. loans with an APR of 36 percent or more, are no longer not allowed on Google paid search advertising. In addition, Google requires that advertisements for personal loans contain or link to information about the features, fees, risks and benefits of the advertised loan product.

Our online marketing efforts are also susceptible to actions by third parties that could negatively impact our search results. Our sites have experienced meaningful fluctuations in organic rankings and paid search results in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of consumers or small businesses directed to our web and mobile sites could harm our business and operating results.

Failure to keep up with the rapid changes in e-commerce and the uses and regulation of the internet could harm our business.

The business of providing products and services such as ours over the internet is dynamic and relatively new. We must keep pace with rapid technological change, consumer and small business use habits, internet security risks, risks of system failure or inadequacy, and governmental regulation and taxation, and each of these factors could adversely impact our business. In addition, concerns about fraud, computer security and privacy and/or other problems may discourage additional consumers and small businesses from adopting or continuing to use the internet as a medium of commerce. In countries such as the United States, where e-commerce generally has been available for some time and the level of market penetration of our online financial services is relatively high, acquiring new customers for our services may be more difficult and costly than it has been in the past. In order to expand our customer base, we must appeal to and acquire customers who historically have used traditional means of commerce to conduct their financial services transactions. If these customers prove to be less profitable than our previous customers, and we are unable to gain efficiencies in our operating costs, including our cost of acquiring new customers, our business could be adversely impacted.

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Our business is subject to complex and evolving U.S. and international laws and regulations regarding privacy, data protection, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business.

Our business is subject to a variety of laws and regulations in the United States and internationally that involve user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The introduction of new products or expansion of our activities in certain jurisdictions may subject us to additional laws and regulations. In addition, international data protection, privacy, and other laws and regulations can be more restrictive than those in the United States. U.S. federal and state and international laws and regulations, which can be enforced by private parties or government entities, are constantly evolving and can be subject to significant change, and the U.S. government, including the FTC and the Commerce Department, has announced that it is reviewing the need for greater regulation of the collection of information concerning consumer behavior on the internet, including regulation aimed at restricting certain targeted advertising practices. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving e-commerce industry in which we operate, and may be interpreted and applied inconsistently from country to country and inconsistently with our current or past policies and practices. A number of proposals are pending before federal, state, and international legislative and regulatory bodies that could significantly affect our business. There have been a number of recent legislative proposals in the United States, at both the federal and state level, that could impose new obligations in areas such as privacy. In addition, some countries are

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considering legislation requiring local storage and processing of data that, if enacted, would increase the cost and complexity of delivering our services. These existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to inquiries or investigations, claims or other remedies, including demands that we modify or cease existing business practices or pay fines, penalties or other damages.

Growth may place significant demands on our management and our infrastructure and could be costly.

We have experienced substantial growth in our business. This growth has placed and may continue to place significant demands on our management and our operational and financial infrastructure. Expanding our products or entering into new jurisdictions with new or existing products can be costly and require significant management time and attention. Additionally, as our operations grow in size, scope and complexity and our product offerings increase, we will need to enhance and upgrade our systems and infrastructure to offer an increasing number of enhanced solutions, features and functionality. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no

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assurance that the volume of business will increase. Continued growth could also strain our ability to maintain reliable service levels for our customers, develop and improve our operational, financial and management controls, develop and enhance our legal and compliance controls and processes, enhance our reporting systems and procedures and recruit, train and retain highly skilled personnel. Competition for these personnel is intense and is particularly intense for technology and analytics professionals. We may not be successful in attracting and retaining qualified personnel. We have from time to time in the past experienced, and we expect to experience in the future, difficulty in hiring and retaining highly skilled employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources or more attractive compensation mixes than we have had. Managing our growth will require significant expenditures and allocation of valuable management resources. Failure to achieve the necessary level of efficiency in our organization as it grows could materially adversely affect our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations.

New top-level domain names may allow the entrance of new competitors or dilution of our brands, which may reduce the value of our domain name assets.

We have invested heavily in promoting our brands, including our website addresses. The Internet Corporation for Assigned Names and Numbers, the entity responsible for administering internet protocol addresses, has introduced additional new domain name suffixes in different formats, many of which may be more attractive than the formats held by us and which may allow the entrance of new competitors at limited cost. It may also permit other operators to register websites with addresses similar to ours, causing customer confusion and dilution of our brands, which could materially adversely affect our business, prospects, results of operations, financial condition and cash flows. Any defensive domain registration strategy or attempts to protect our trademarks or brands could become a large and recurring expense and may not be successful.

Future acquisitions could disrupt our business and harm our financial condition and operating results.

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Our success will depend, in part, on our ability to expand our product and service offerings and markets and grow our business in response to changing customer demands, regulatory environments, technologies and competitive pressures. In some circumstances, we may expand our offerings through the acquisition of complementary businesses, solutions or technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions. Furthermore, even if we successfully complete an acquisition, we may not be able to successfully assimilate and integrate the business, technologies, solutions, personnel or operations of the business that we acquire, particularly if key personnel of an acquired company decide not to work for us. In addition, we may issue equity securities to complete an acquisition, which would dilute our stockholders' ownership and could adversely affect the price of our common stock. Acquisitions may also involve the entry into geographic or business markets in which we have little or no prior experience or may expose us to additional material liabilities. Consequently, we may not achieve anticipated benefits of the acquisitions, which could harm our operating results.

The preparation of our financial statements and certain tax positions taken by us require the judgment of management, and we could be subject to risks associated with these judgments or could be adversely affected by the implementation of new, or changes in the interpretation of existing, accounting principles, financial reporting requirements or tax rules.

The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods.

We carry our loans and finance receivables at fair value on the consolidated balance sheets. The fair values of our loans and finance receivables are determined using Level 3 inputs for which changes could significantly impact our fair value measurements. Valuations

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are highly dependent upon the reasonableness of our assumptions and the predictability of the relationships that drive the results of our valuation methodologies. A variety of factors including, but not limited to, estimated customer default rates, the timing of expected payments, estimated utilization rates on line of credit accounts, estimated costs to service the portfolio, interest rates, observed credit spreads in the marketplace and valuations of comparable portfolios may ultimately affect the fair values of our loans and finance receivables. Modifications to our assumptions due to the passage of time and more information becoming available could result in material changes to our fair value calculations. These changes to fair value could adversely affect our results of operations. These changes are generally recorded directly to the income statement, which may make our financial statements less comparable to others in the industry that do not record their loan balances under the fair value option.

Management's judgment is required in determining the provision for income taxes, the deferred tax assets and liabilities and any valuation allowance recorded against deferred tax assets. Management's judgment is also required in evaluating whether tax benefits meet the more-likely-than-not threshold for recognition under Accounting Standards Codification 740-10-25, *Income Taxes*. Our interpretations of tax laws are subject to review and examination by the various taxing authorities in the jurisdictions where we operate, and disputes may occur regarding our view on a tax position. These disputes over interpretations with the various taxing authorities may

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be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which we operate. In addition, we may revise our estimate of income taxes due to changes in income tax laws, legal interpretations, and business strategies. It is possible that revisions in our estimate of income taxes may materially affect our results of operations in any reporting period. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters, and we record additional reserves as appropriate.

In addition, we prepare our financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"), and its interpretations are subject to change over time. If new rules or interpretations of existing rules require us to change our financial reporting, our results of operations and financial condition could be materially adversely affected, and we could be required to restate historical financial reporting.

Our U.S. consumer and small business loan businesses are seasonal in nature, which causes our cash flows to fluctuate over the year.

Our U.S. consumer and small business loan businesses are affected by fluctuating demand for our products and services and fluctuating collection rates throughout the year. Demand for our consumer loan products in the United States has historically been highest in the third and fourth quarters of each year, corresponding to the holiday season, and lowest in the first quarter of each year, corresponding to our customers' receipt of income tax refunds. Demand for our small business loan products and services in the United States has historically been highest in the fourth quarter and early first quarter of each year, corresponding generally to holiday and post-holiday season needs, and lowest at the end of the first quarter and beginning of the second quarter of each year, where we believe that our customers' businesses are generally slower. This seasonality requires us to

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manage our cash flows over the course of the year. If our originations were to increase and our collections were to fall substantially below what we would normally expect during certain periods, our ability to service debt and meet our other liquidity requirements may be adversely affected, which could have a material adverse effect on our business, prospects, results of operations, and financial condition.

Potential union activities could have an adverse effect on our relationship with our workforce.

None of our employees are currently covered by a collective bargaining agreement or represented by an employee union. Occasionally we experience union organizing activities. If our employees become represented by an employee union or become subject to a collective bargaining agreement, it may make it more difficult for us to manage our business and to attract and retain new employees and may increase our cost of doing business. Having our employees become represented by an employee union, having a collective bargaining agreement or having additional requirements related to our employees imposed on us could result in work stoppages and higher employee costs and could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations.

Our success is dependent, in part, upon our officers, and if we are not able to attract and retain qualified officers, our business could be materially adversely affected.

Our success depends, in part, on our officers, which are a relatively small group of individuals. Many members of the senior management team have significant industry experience, and we believe that our senior management would be difficult to replace, if necessary. Because the market for qualified individuals is highly competitive, we may not be able to attract and retain qualified officers or candidates. In addition, increasing regulations on and negative publicity about the consumer financial services industry could affect our ability to attract and retain qualified officers. If we are unable to attract or retain qualified officers, it could materially adversely affect our business.

Our operations could be subject to natural disasters and other business disruptions, which could adversely impact our future revenue and financial condition and increase our costs and expenses.

Our services and operations are vulnerable to damage or interruption from tornadoes, hurricanes, earthquakes, fires, floods, other natural disasters, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, public health crises and similar events. A significant natural disaster, such as a tornado, hurricane, earthquake, fire or flood, could have a material adverse impact on our ability to conduct business, and our insurance coverage may be insufficient to compensate for losses that may occur. Despite any precautions we may take, system interruptions and delays could occur if there is a natural disaster, if a third-party provider closes a facility we use without adequate notice for financial or other reasons, or if there are other unanticipated problems at our leased facilities. Because we rely heavily on our servers, computer and communications systems and the internet to conduct our business and provide high-quality customer service, disruptions could harm our ability to run our business and cause lengthy delays which could harm our business, results of operations and financial condition. Acts of terrorism, war, civil unrest, violence or human error could cause disruptions to our business or the economy as a whole. Our business interruption insurance may not be sufficient to compensate us for losses that may result from interruptions in our service as a result of system failures or other disruptions. Any of these events could cause consumer and small business confidence to decrease, which could result in a decreased number of loans and financing being made to customers. Any of

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these occurrences could have a material adverse effect on our business, prospects, results of operations, financial condition and cash flows.

We may incur property, casualty or other losses not covered by insurance.

We maintain a program of insurance coverage for various types of property, casualty and other risks. The types and amounts of insurance that we obtain will vary from time to time, depending on availability, cost and management's decisions with respect to risk retention. The policies are subject to deductibles and exclusions that could result in our retention of a level of risk on a self-insurance basis. Losses not covered by insurance could be substantial and may increase our expenses, which could harm our results of operations and financial condition.

Risks Related to our Indebtedness

We have incurred significant indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations under anticipated agreements governing our indebtedness.

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As of December 31, 2023 December 31, 2024, we had approximately $2,943.8 million $3,563.5 million of total debt outstanding. Interest expense on our indebtedness totaled $197.3 million $292.7 million during the year ended December 31, 2023 December 31, 2024. Our level of debt could have important consequences to our stockholders, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates to the extent that our borrowings are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors or competitors with comparable debt and more favorable terms and thereby affecting our ability compete; and
- increasing our cost of borrowing.

We and our subsidiaries may incur significant additional indebtedness in the future. If new indebtedness is added to our current indebtedness levels, the related risks that we face would increase.

The terms of the agreements governing our indebtedness restrict our current and future operations, particularly our ability to respond to changes or to take certain actions, which could harm our long-term interests.

The agreements governing our indebtedness contain various restrictive covenants and require that we maintain certain financial ratios that impose operating and financial restrictions on us and limit our ability to engage in actions that may be in our long-term best interests. These restrictive covenants, among other things, restrict our ability to:

- incur additional debt;
- incur or permit certain liens to exist;
- make certain investments;
- merge or consolidate with or into, or convey, transfer, lease or dispose of all or substantially all of our assets to, another company;
- make certain dispositions;
- make certain payments; and
- engage in certain transactions with affiliates.

As a result of all of these covenants and restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns;
- restricted in our ability to acquire new businesses; or
- unable to compete effectively or to take advantage of new business opportunities.

Any failure to comply with any of these financial and other affirmative and negative covenants could constitute an event of default or trigger an amortization event under our debt agreements, entitling the lenders to, among other things, terminate future credit availability (including under our Credit Agreement), increase the interest rate on outstanding debt, and/or accelerate the maturity of outstanding obligations under our debt agreements. If we were unable to repay the amounts due and payable under such debt agreements that are secured, the applicable lenders and noteholders could seek remedies, including against the collateral pledged under such facilities. An acceleration of the debt under certain facilities could also lead to a default under other facilities due to cross-acceleration provisions. Any such default could materially adversely affect our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations. In addition, we act as servicer with respect to certain of our securitization facilities. If we default in our servicing obligations, an early amortization event or default could occur with respect to the applicable facility and we could be replaced as servicer.

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See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” in Part II, Item 7 of this report for additional information concerning our indebtedness.

We may not be able to generate sufficient cash to service our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance prior to maturity our debt obligations will depend on our financial condition and operating performance and our ability to enter into other debt financings, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory, capital markets and other factors beyond our control. We might not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. For information regarding the risks to our business that could impair our ability to satisfy our obligations under our indebtedness, see “Risk Factors—Risks Related to Our Business and Industry.” If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to affect effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. If we cannot make scheduled payments on our debt, we will be in default, and lenders could declare all outstanding principal and interest to be due and payable, the lenders under our Credit Agreement could terminate their commitments to loan money and we could be forced into bankruptcy or liquidation. The agreements governing our indebtedness restrict our ability to dispose of certain assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially

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reasonable terms or at all, would materially and adversely affect our financial condition, liquidity, results of operations and cash flows and our ability to satisfy our obligations under our indebtedness.

Changes in our financial condition or a potential disruption in the capital markets could reduce available capital.

If funds are not available from our operations and any excess cash or from our Credit Agreement, we may be required to access the banking and credit markets to meet our financial commitments and short-term liquidity needs. We also expect to periodically access the debt capital markets to obtain capital to finance growth. Efficient access to the debt capital markets will be critical to our ongoing financial success; however, our future access to the debt capital markets could become restricted due to a variety of factors, including a deterioration of our earnings, cash flows, balance sheet quality, or overall business or industry prospects, adverse regulatory changes, a disruption to or deterioration in the state of the capital markets or a negative bias toward our industry by market participants. Disruptions and volatility in the capital markets may cause banks and other credit providers to restrict availability of new credit. Due to the negative bias toward our industry, commercial banks and other lenders have restricted access to available credit to participants in our industry, and we may have more limited access to commercial bank lending than other businesses. Our ability to obtain additional financing in the future will depend in part upon prevailing capital market conditions, and a potential disruption in the capital markets may adversely affect our efforts to arrange additional financing on terms that are satisfactory to us, if at all. If adequate funds are not available, or are not available on acceptable terms, we may not have sufficient liquidity to fund our operations, make future investments, take advantage of acquisitions or other opportunities, or respond to competitive challenges and this, in turn, could adversely affect our ability to advance

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our strategic plans. Additionally, if the capital and credit markets experience volatility, and the availability of funds is limited, third parties with whom we do business may incur increased costs or business disruption and this could adversely affect our business relationships with such third parties.

Increases in customer default rates could make us and our loans less attractive to lenders under debt facilities and investors in securitizations which may adversely affect our access to financing and our business.

Increases in customer default rates could make us and our loans less attractive to our existing (or prospective) funding sources. If our existing funding sources do not achieve their desired financial returns or if they suffer losses, they (or prospective funding sources) may increase the cost of providing future financing or refuse to provide future financing on terms acceptable to us or at all. Certain of our securitization facilities and asset-backed notes issued by our subsidiaries are non-recourse to Enova and are collateralized by our loans. If the loans securing such securitization facilities and asset-backed notes fail to perform as expected, the lenders under our securitization facilities and investors in our asset-backed notes, or future lenders or investors in similar arrangements, may increase the cost of providing financing or refuse to provide financing on terms acceptable to us or at all. If

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we were to be unable to arrange new or alternative methods of financing on favorable terms, we may have to curtail or cease our origination of loans, which could have a material adverse effect on our business, financial condition, operating results and cash flow.

Risks Related to our Common Stock and the Securities Market

Certain provisions of our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law may discourage takeovers.

Our amended and restated certificate of incorporation authorizes our Board of Directors to issue preferred stock and to determine the designations, powers, preferences, and relative, participating, optional, or other special rights, if any, and the qualifications, limitations, or restrictions of our preferred stock, including the number of shares, in any series, without any further vote or action by the stockholders. The rights of the holders of our common stock will be subject to the rights of the holders of any preferred stock that may be issued in the future. The issuance of preferred stock could delay, deter, or prevent a change in control and could adversely affect the voting power or economic value of our stock.

In addition, some provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our stockholders, including:

- limitations on the ability of our stockholders to call special meetings;
- limitations on the ability of our stockholders to act by written consent;
- a separate vote of 80% of the voting power of the outstanding shares of capital stock in order for stockholders to amend the bylaws; and
- advance notice provisions for stockholder proposals and nominations for elections to the Board of Directors to be acted upon at meetings of stockholders.

The market price of our shares may fluctuate widely.

The market price of our common stock may be influenced by many factors, some of which are beyond our control, including, among other things:

- changes in federal, state or international laws and regulations affecting our industry;
- actual or anticipated variations in quarterly and annual operating results;
- changes in financial estimates and recommendations by research analysts following our common stock or the failure of research analysts to cover our common stock;
- actual or anticipated changes in the United States or international economies;
- terrorist acts or wars or other major catastrophic events;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, divestitures, joint ventures, or other strategic initiatives;
- the trading volume of our common stock; and
- the other risks and uncertainties described herein.

The stock markets have experienced price and volume fluctuations that have affected and continue to affect the market price of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of these companies. These broad market fluctuations, as well as general economic, systemic, political, and market conditions, such as recessions, loss of investor confidence or interest rate changes, may negatively affect the market price of our common stock.

If securities or industry analysts publish research that is unfavorable about our business, our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. We currently have a limited number of analysts who are publishing research about us. In the event that one or more of our analysts downgrades our stock or publishes misleading or unfavorable research about our business, our stock price could decline. If one or more of these analysts ceases coverage of our company, demand for our stock may decrease, which could cause our stock price or trading volume to decline.

We do not anticipate paying any dividends on our common stock in the foreseeable future. As a result, stockholders will need to sell their shares of common stock to receive any income or realize a return on their investment.

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We do not anticipate paying any dividends on our common stock in the foreseeable future. Any declaration and payment of future dividends to holders of our common stock may be limited by the provisions of the Delaware General Corporation Law ("DGCL") and are limited by the terms of the Credit Agreement, 2025 2028 Senior Notes, 2028 2029 Senior Notes and our loan securitization facilities. The future payment of dividends, if permitted, will be at the sole discretion of our Board of Directors and will depend on many factors, including our earnings, capital requirements, financial condition, and other considerations that our Board of Directors deem relevant. As a result, to receive any income or realize a return on their investment, our stockholders will need to sell their shares of common stock.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed to us or our stockholders by any of our directors, officers, employees or agents, (iii) any action asserting a claim against us arising under the DGCL or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine. Our stockholders are deemed to have notice of and have consented to the provisions of our amended and restated certificate of incorporation related to choice of forum. The choice of forum provision in our amended and restated certificate of incorporation may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Our Board of Directors recognizes the critical importance of maintaining the trust and confidence of our customers, clients, business partners and employees. The Audit Committee of the Board in conjunction with the Board is actively involved in the oversight of risk, and cybersecurity represents an important component of our overall approach to risk management. Our cybersecurity policies, standards, processes and practices, which are based on recognized frameworks established by the National Institute of Standards and Technology and other applicable industry standards. standards, are fully integrated into our overall risk management. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security integrity and availability of the information that we collect and store by seeking to identify, prevent and mitigate cybersecurity threats and effectively respond to cybersecurity incidents that may occur.

Risk Management and Strategy

Our cybersecurity risk management program is focused on the following key areas:

- ***Governance.*** As discussed in more detail under the heading "Governance," the Board's oversight of cybersecurity risk management is supported by the Audit Committee of the Board, which regularly reviews the Company's cybersecurity risk management approach and interacts with various members of management.
- ***Collaborative Approach.*** We use a comprehensive, cross-functional approach to identify, prevent and mitigate cybersecurity threats and incidents, and have implemented procedures designed to provide for the prompt escalation of promptly escalate certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by senior management in a timely manner.
- ***Technical Safeguards.*** We deploy technical safeguards that are designed to protect our information systems from cybersecurity threats, including next-generation firewalls, intrusion prevention and detection systems, antimalware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- ***Incident Response and Recovery Planning.*** We have established and maintain incident response and recovery plans that address our response to a cybersecurity incident, and such plans are evaluated on a regular basis.
- ***Third-Party Risk Management.*** We maintain a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of our systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.
- ***Education and Awareness.*** We provide regular, mandatory training for personnel regarding cybersecurity threats as a means to equip our personnel with effective tools to address cybersecurity threats and to support this, we highlight best practices with a dedicated Cybersecurity month. We communicate the evolving information security policies, standards, processes and practices with personnel throughout the year.

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We engage in the periodic assessment and testing of our policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include audits, internal assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We also engage third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee and we adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

Although we devote significant resources to implementing, maintaining, testing and upgrading our cybersecurity systems and processes, these security measures do not provide absolute security. Despite our efforts to maintain an effective cybersecurity risk management program, it is possible that our cybersecurity risk mitigation and prevention efforts may not be able to adequately mitigate or prevent all possible security breaches, whether because of the use of new techniques that may not be known or recognized, because cyber-attacks can originate from a wide variety of sources, or for other reasons. As of the date of this Annual Report on Form 10-K, we are not aware of any cybersecurity incident that has materially affected or is reasonably likely to materially affect our business, strategy, results of operations or financial condition; however, there can be no assurance that a cybersecurity incident that could have an adverse material impact on us will not occur in the future. See *"Risk Factors—We are subject to cybersecurity risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents."*

Governance

Board and Audit Committee Oversight

The Board, in coordination with the Audit Committee, oversees our risk management process, including the management of risks arising from cybersecurity threats. The Audit Committee receives regular presentations and reports on cybersecurity risks, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to our peers and third parties. The Board also receives scheduled periodic reports both directly from management and through the Audit Committee. Our procedures require that the Board and the Audit Committee also receive prompt and timely information regarding any significant cybersecurity incident

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that meets established reporting thresholds, as well as ongoing updates, until it has been addressed, which allows the Board and Audit Committee to provide comprehensive oversight and guidance on critical cybersecurity issues. On a periodic basis, the Board and the

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Audit Committee discuss our approach to cybersecurity risk management with our Chief Analytics and Technology Officer ("CTO"), IT Risk Management team leader ("Head of IT Risk") or a member other members of the IT Risk Management function.

Management's Role

Our CTO Head of IT Risk, with the CTO's oversight, is the primary senior management team member primarily responsible for assessing, monitoring and managing material risks from cybersecurity threats and works closely manages our IT Risk Management team.The Head of IT Risk is currently a Certified Information Systems Security Professional (CISSP), with out a Master of Science in Digital Forensic Science and has 18 years of cybersecurity work experience. The members of our IT Risk Management team members. have an average of five years of cybersecurity work experience with degrees in information technology and computer engineering. The Head of IT Risk works closely with the CTO, including holding bi-weekly meetings, to discuss cybersecurity risks and any changes in our cybersecurity policies and practices.The CTO, Head of IT Risk and IT Risk Management function work collaboratively across our company to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents, if any, in accordance with our incident response and recovery plans.

ITEM 2. PROPERTIES

We lease our corporate headquarters, which is located in Chicago, Illinois. We maintain additional leased offices in (i) South Jordan, Utah focusing on consumer and small business application intake and support functions and small business underwriting functions, (ii) New York, New York and Denver, Colorado for primarily small business operations and (iii) São Paulo, for our Brazilian operations. We do not own any real property. We believe that our leased facilities are adequate to support our operations and that, as needed, we will be able to obtain suitable additional facilities on commercially reasonable terms.

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ITEM 3. LEGAL PROCEEDINGS

Information concerning legal proceedings is incorporated herein by reference to Note 11, 10, "Commitments and Contingencies," to the Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Principal Market

The principal market for our common stock is the New York Stock Exchange ("NYSE"), and our shares of common stock are listed under the symbol "ENVA."

Stockholders

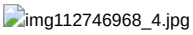
There were 258 237 registered stockholders of record of Enova common stock as of February 21, 2024 February 13, 2025.

Dividends

We do not anticipate paying any dividends on our common stock in the foreseeable future. The declaration and amount of any future dividends, however, will be determined by our Board of Directors and will depend on our financial condition, earnings and capital requirements, covenants associated with our debt obligations and any other factors that our Board of Directors believes are relevant. There can be no assurance, however, that we will pay any cash dividends on our common stock in the future. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in Part II, Item 7 of this report.

Performance Graph

The following graph shows a comparison of the cumulative total shareholder return for our common stock to the return returns for the S&P SmallCap 600® Index, representing a broad-based equity market index that we are a part of, and the S&P SmallCap 600® Financials Index, representing an industry-based index that we are a part of, from December 31, 2018 December 31, 2019 through December 31, 2023 December 31, 2024. This data assumes an investment of $100 in each of our common stock and the two indices on December 31, 2018 December 31, 2019 and that all dividends were reinvested. Note that historic performance is not necessarily indicative of future performance.



Unregistered Sales of Equity Securities

We did not sell any unregistered securities during the three years ended December 31, 2023 December 31, 2024.

Issuer Purchases of Equity Securities

The following table provides the information with respect to purchases made by us of shares of our common stock.

			Approximate

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Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan[(b)]	Dollar Value of Shares that May Yet Be Purchased Under the Plan[(b)] (in thousands)
October 1 – October 31, 2023	439,384	$ 48.51	432,510	$ 298,100
November 1 – November 30, 2023	192,701	40.33	191,765	290,368
December 1 – December 31, 2023	722,256	51.38	722,256	253,262
Total	1,354,341	$ 48.88	1,346,531	$ 253,262

Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share[(b)]	Total Number of Shares Purchased as Part of Publicly Announced Plan[(c)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan[(b)(c)] (in thousands)
October 1 – October 31, 2024	97,174	$ 85.66	97,174	$ 277,055
November 1 – November 30, 2024	101,005	99.42	100,355	267,071
December 1 – December 31, 2024	327,916	98.89	327,916	234,644
Total	526,095	$ 96.55	525,445	$ 234,644

(a) Includes shares withheld from employees as tax payments for shares issued under the Company's stock-based compensation plans of 6,874 shares and 936 650 shares fo months month of October and November, respectively. November. See Note 13 12 in the Notes to Consolidated Financial Statements for additional details on the Company's s based compensation plans.

(b) On November 7, 2022 The Inflation Reduction Act of 2022 imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2 During the three months ended December 31, 2024, the Company announced reflected the Board of Directors authorized an increase to its share repurchase program of $150.0 million through December 31, 2023 (the "November 2022 Authorization"). The November 2022 Authorization went into effect applicable excise tax in March 2023 exhaustion treasury stock as part of the previous authorization. cost basis of the stock repurchased and recorded a corresponding liability for the excise taxes payable in acco payable and accrued expenses on the consolidated balance sheet. All dollar amounts presented in this table exclude such excise taxes.

(c) On October 24, 2023, the Company announced the Board of Directors authorized a new share repurchase program totaling $300.0 million through December 31, 2024 "October 2023 Authorization"), which. The October 2023 Authorization replaced the November 2022 previous authorization. On August 12, 2024, the Company announced Board of Directors authorized a new share repurchase program totaling $300.0 million through December 31, 2025 (the "August 2024 Authorization"). The August Authorization replaced the October 2023 Authorization. The Company repurchased $91.5 million $255.9 million of common stock under the November 2022 October Authorization before it was terminated. All share repurchases made under the November 2022 August 2024 Authorization and the October 2023 Authorization were made thr open market transactions. Our share repurchase program is subject to market conditions, does not obligate us to purchase any shares of our common stock, and ma terminated, increased or decreased by the Board of Directors in its discretion at any time.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RECENT REGULATORY DEVELOPMENTS

Consumer Financial Protection Bureau ("CFPB")

On November 15, 2023, we consented to the issuance of a Consent Order by the CFPB pursuant to which we agreed, without admitting or denying any of the facts or conclusions, to pay a civil money penalty of $15 million. The Consent Order relates to issues, the majority of which were self-disclosed, including payment processing and debiting errors. We remain subject to the restrictions and obligations of the Consent Order, including prohibitions from engaging in certain conduct. conduct for a period of seven years from the date of the Consent Order. Any noncompliance with the Consent Order or similar orders or agreements from other regulators could lead to further regulatory penalties and could have a

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material adverse impact on our business, prospects, results of operations, financial condition and cash flows and could prohibit or directly or indirectly impair our ability to continue current operations.

On October 6, 2017, In October 2017, the CFPB issued its final rule entitled "Payday, Vehicle Title, and Certain High-Cost Installment Loans" (the "Small Dollar Rule"), which covers certain consumer loans that we offer. The Small Dollar Rule requires initially required that lenders who make short-term loans and longer-term loans with balloon payments reasonably determine consumers' ability to repay ("ATR") the loans according to their terms before issuing the loans. The Small Dollar Rule also introduces introduced new limitations on repayment processes for those lenders as well as lenders of other longer-term loans with an annual percentage rate greater than 36 percent that include an ACH authorization or similar payment provision. If a consumer has two consecutive failed payment attempts, the lender must obtain the consumer's new and specific authorization to make further withdrawals from the consumer's bank account. For loans covered by the Small Dollar Rule, lenders must provide certain notices to consumers before attempting a first payment withdrawal or an unusual withdrawal and after two consecutive failed withdrawal attempts. On June 7, 2019, the CFPB issued a final rule to set the compliance date for the mandatory underwriting provisions of the Small Dollar Rule to November 19, 2020. On July 7, 2020, the CFPB issued a final rule rescinding the ability to repay ("ATR") ATR provisions of the Small Dollar Rule along with related provisions, such as the establishment of registered information systems for checking ATR and reporting loan activity. The payment provisions of the Small Dollar Rule remain remained in place. In April 2018, an action was filed against the CFPB making a constitutional challenge to the Small Dollar Rule. On October 19, 2022, a three-judge panel of After appeals to the Fifth Circuit U.S. Circuit and Supreme Court and a stay of Appeals ruled that the compliance date, on May 16, 2024, the Supreme Court upheld the constitutionality of the funding structure of the CFPB is unconstitutional and vacated remanded the case back to the Fifth Circuit. On June 19, 2024, the Fifth Circuit declared that the CFPB's funding structure and Small Dollar Rule. The Supreme Court granted Rule are constitutional. On July 3, 2024, the Petition on February 27, 2023 but declined to expedite CFSA filed a petition for rehearing en banc that was denied by the proceeding. The Supreme Court heard oral arguments on October 3, 2023. The Supreme Court is expected to rule on Court. On November 25, 2024, the matter in spring Fifth Circuit clarified that the stay of 2024. If the compliance date of the Small Dollar Rule does become effective in its current proposed form, we expires on March 30, 2025. We will need to make certain changes to our payment processes and customer notifications in our U.S. consumer lending business. business to meet the compliance date. If we are not able to execute these changes effectively because of unexpected complexities, costs or otherwise, we cannot guarantee that the Small Dollar Rule will not have a material adverse impact on our business, prospects, results of operations, financial condition and cash flows. The Small Dollar Rule may be impacted by recent executive orders and directives, including instructions issued to CFPB staff on February 3, 2025 to suspend the effective dates of final rules.

On March 30, 2023, the CFPB issued its final rule to implement Section 1071 of the Dodd-Frank Act. Section 1071 amended the Equal Credit Opportunity Act to require financial institutions to collect and report certain data in connection with credit applications made by small businesses, including women- or minority-owned small businesses, and applies to small business loans that we offer. For loans covered by the small business lending rule, a "covered lender" will be required to collect and report on certain information pursuant to an application for credit. Section 1071 requires covered lenders to collect and report information the financial institution generates and information obtained from the applicant, including the applicant's minority-owned business status, women-owned business status and LGBTQI+-owned status and the applicant's principal owners' ethnicity, race and sex, and expressly prohibits a financial institution from discouraging an applicant from responding to requests for applicant-provided data. On April 26, 2023, the Texas Bankers Association filed an action challenging the rule. The implementation district court entered judgment in favor of the CFPB on the Administrative Procedure Act challenges and the ruling was appealed to the Fifth Circuit. Oral arguments took place on February 3, 2025. Although the CFPB sought a pause on the appeal, the CFPB no longer opposed an earlier motion for a stay and tolling of the compliance dates. The Fifth Circuit ordered the tolling of the compliance deadlines but only to the trade associations litigating the case. Unless that stay is expanded to non-parties, the effective date for Tier 1 institutions, such as our small business loan business, to comply with implementing the regulation is July 18, 2025. Absent further court action or action by the CFPB, the Company's small business loan business will need to update its application process to appropriately collect, store, and report data required by Section 1071 has been stayed for all covered financial institutions until after 1071's implementing regulation. The rule may be impacted by recent executive orders and directives, including instructions issued to CFPB staff on February 3, 2025 to suspend the resolution effective dates of final rules.

State of Washington SSB 6025

In March 2024, the Governor of the Supreme Court's decision in Community Financial Services Association State of America Ltd v. Washington signed into law a bill that amends the Consumer Financial Protection Bureau.

Illinois SB 1792

On March 23, 2021, the Economic Equity Loan Act ("EEA" CLA") became effective in Illinois. The EEA implements a 36% rate cap on all consumer lending, with the APR calculated consistent with the Military Lending Act's Military Annual Percentage Rate. The EEA applies to consumer loans originated on or after the effective date. In addition, the EEA provides for the application of add anti-evasion language and a predominant economic interest test for bank service arrangements. Pursuant closed-end and open-end loans. In addition, the bill would prohibit engaging in "any activity subject to" the CLA without a license as required by the CLA. The law expands the CLA's coverage to include

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any loan made to a "person physically located" in Washington, in addition to the predominant economic interest test, existing coverage of any loan made to a broker "resident" of Washington, "by a licensee, or service with a predominant economic interest in a loan persons subject to this chapter". The current rate cap under the CLA is considered 25%. The

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law took effect on June 6, 2024 and applies to be the “true lender” for purposes of applying the EEA and the 36% rate cap. loans or advances originated on or after that date. The changes brought about by this law do have not have had a material impact on our consolidated financial statements.

Minnesota Commerce Omnibus Bill

In May 2023, the Governor of Minnesota signed into law a bill that caps the APR on consumer small loans and consumer short-term loans at a 50% all-in APR and expressly provides for predominant economic interest and totality of the circumstance tests for true lender purposes. The bill defines "consumer small loan" as a consumer-purpose unsecured loan equal to or less than $350 that must be repaid in a single installment. The bill defines a "consumer short-term loan" as a loan to a borrower which has a principal amount, or an advance

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on a credit limit, of $1,300 or less and requires a minimum payment of more than 25% of the principal balance or credit advance within 60 days. The bill requires the lender to perform an ability to pay analysis if the all-in APR on a consumer small loan or consumer short-term loan exceeds 36%. The bill also codifies a predominant economic interest test for bank service arrangements whereby a broker or servicer with a predominant economic interest in a loan is considered to be the “true lender” for purposes of applying the rate cap. The law took effect on January 1, 2024 and applies to loans or advances originated on or after that date. We do not expect the changes brought about by this law to have a material impact on our consolidated financial statements.

New Mexico HB 132

In March 2022, the Governor of New Mexico signed into law HB 132, a bill that imposes a 36% rate cap on loans up to $10,000. Additionally, HB 132 provides for the application of a predominant economic interest test for bank service arrangements whereby a broker or servicer with a predominant economic interest in a loan is considered to be the “true lender” for purposes of applying the 36% rate cap. The law took effect on January 1, 2023. The changes brought about by this law do did not have a material impact on our consolidated financial statements.

European Union Pillar Two Directive

On December 15, 2022, the European Union (“EU”) Member States formally adopted the EU’s Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development (“OECD”) Pillar Two Framework that was supported by over 130 countries worldwide. The EU effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. A significant number of other countries are expected to also implement similar legislation. As of December 31, 2023 December 31, 2024, among the jurisdictions where the Company operates, only the U.K. Brazil has enacted legislation adopting the Pillar Two Rules, specifically a Qualified Domestic Minimum Top-up Tax, effective in fiscal 2025. We do not expect the changes brought about this directive to have a material impact on our consolidated financial statements.

RESULTS OF OPERATIONS

Highlights

Our financial results for the year ended December 31, 2023 December 31, 2024 (“2023” 2024”) are summarized below.

- Revenue increased $381.5 million $540.2 million, or 22.0% 25.5%, to $2,117.6 million $2,657.8 million in 2023 2024 compared to $1,736.1 million $2,117.6 million in the ye ended December 31, 2022 December 31, 2023 (“2022” 2023”).
- Net revenue increased $112.3 million $299.5 million, or 10.1% 24.4%, to $1,529.4 million in 2024 compared to $1,229.9 million in 2023 compared to $1,117.6 million 2022. 2023.
- Income from operations increased $38.1 million $162.7 million, or 9.9% 38.5%, to $584.8 million in 2024 compared to $422.1 million in 2023, compared to $384.0 million 2022. 2023.
- Net income was $209.4 million in 2024 compared to $175.1 million in 2023, compared to $207.4 million in 2022. 2023. Diluted earnings per share were $7.43 in 2024 compar to $5.49 in 2023 compared to $6.19 in 2022. 2023.

Overview

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The following tables reflect our results of operations for the periods indicated, both in dollars and as a percentage of total revenue (dollars in thousands, except per share data):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Revenue						
Loans and finance receivables revenue	$ 2,086,035	$ 1,712,855	$ 1,192,043	$ 2,620,296	$ 2,086,035	$ 1,712,855
Other	31,604	23,230	15,889	37,504	31,604	23,230
Total Revenue	2,117,639	1,736,085	1,207,932	2,657,800	2,117,639	1,736,085
Change in Fair Value	(887,717)	(618,521)	(183,672)	(1,128,351)	(887,717)	(618,521)
Net Revenue	1,229,922	1,117,564	1,024,260	1,529,449	1,229,922	1,117,564
Operating Expenses						
Marketing	414,460	382,573	271,160	523,569	414,460	382,573
Operations and technology	194,905	173,668	147,700	224,391	194,905	173,668
General and administrative	160,265	140,464	156,962	156,524	160,265	140,464
Depreciation and amortization	38,157	36,867	35,375	40,207	38,157	36,867
Total Operating Expenses	807,787	733,572	611,197	944,691	807,787	733,572
Income from Operations	422,135	383,992	413,063	584,758	422,135	383,992
Interest expense, net	(194,779)	(115,887)	(76,509)	(290,442)	(194,779)	(115,887)
Foreign currency transaction gain (loss), net	57	(645)	(382)			
Equity method investment income	116	6,435	2,953			
Foreign currency transaction (loss) gain, net	(1,064)	57	(645)			
Equity method investment (loss) income	(16,460)	116	6,435			
Other nonoperating expenses	(282)	(1,321)	(1,970)	(5,691)	(282)	(1,321)
Income before Income Taxes	227,247	272,574	337,155	271,101	227,247	272,574
Provision for income taxes	52,126	65,150	80,087	61,653	52,126	65,150
Net income before noncontrolling interest	175,121	207,424	257,068			
Less: Net income attributable to noncontrolling interest	—	—	773			
Net income attributable to Enova International, Inc.	175,121	207,424	256,295			
Net income	209,448	175,121	207,424			
Diluted earnings per share	$ 5.49	$ 6.19	$ 6.79	$ 7.43	$ 5.49	$ 6.19
Revenue						
Loans and finance receivables revenue	98.5 %	98.7 %	98.7 %	98.6 %	98.5 %	98.7 %
Other	1.5	1.3	1.3	1.4	1.5	1.3
Total Revenue	100.0	100.0	100.0	100.0	100.0	100.0
Change in Fair Value	(41.9)	(35.6)	(15.2)	(42.5)	(41.9)	(35.6)
Net Revenue	58.1	64.4	84.8	57.5	58.1	64.4
Operating Expenses						
Marketing	19.6	22.1	22.5	19.7	19.6	22.1
Operations and technology	9.2	10.0	12.2	8.4	9.2	10.0
General and administrative	7.6	8.1	13.0	5.9	7.6	8.1
Depreciation and amortization	1.8	2.1	2.9	1.5	1.8	2.1
Total Operating Expenses	38.2	42.3	50.6	35.5	38.2	42.3
Income from Operations	19.9	22.1	34.2	22.0	19.9	22.1
Interest expense, net	(9.2)	(6.7)	(6.3)	(11.0)	(9.2)	(6.7)
Foreign currency transaction gain (loss), net	—	—	—			
Equity method investment income	—	0.4	0.2			
Foreign currency transaction (loss) gain, net	—	—	—			
Equity method investment (loss) income	(0.6)	—	0.4			
Other nonoperating expenses	—	(0.1)	(0.2)	(0.2)	—	(0.1)
Income before Income Taxes	10.7	15.7	27.9	10.2	10.7	15.7

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Provision for income taxes	2.5	3.8	6.6	2.3	2.5	3.8
Net income before noncontrolling interest	8.3	11.9	21.3			
Less: Net income attributable to noncontrolling interest	—	—	0.1			
Net income attributable to Enova International, Inc.	8.3%	11.9%	21.2%			
Net income	7.9%	8.3%	11.9%			

Valuation of Loans and Finance Receivables

We carry our loans and finance receivables at fair value with changes in fair value recognized directly in earnings. We estimate the fair value of our loans and finance receivables primarily using internally-developed, discounted cash flow analyses to more accurately predict future payments. We adjust contractual cash flows for estimated losses, prepayments and servicing costs over the estimated duration of the underlying assets and discount the future cash flows using a rate of return that we believe a market participant would require. Model results may be adjusted by management if we do not believe the output reflects the fair value of the portfolio, as defined under GAAP. The models are updated at each measurement date to capture any changes in internal factors such as nature, term, volume, payment trends, remaining time to maturity, and portfolio mix, as well as changes in underwriting or observed trends expected to impact future performance. We have validated model performance by comparing past valuations with actual performance noted after each valuation.

In 2022 2024, 2023 and 2023, 2022, views in the marketplace on the economy and its near-term prospects remained mixed with concerns on employment, inflation, and other macroeconomic trends. In certain situations, management concluded that the probability of future charge-offs or prepayments was different than what we had experienced in the past and, therefore, altered those assumptions in our fair value models. We continue to utilize this approach and have adjusted these assumptions where appropriate. We also evaluate the discount rates used in our models on a quarterly basis and adjust when appropriate to be responsive to changes in the market and representative of what a market participant would use. As of December 31, 2023, December 31, 2024 and 2023, we deemed the resulting fair value of our loans and finance receivables to be an appropriate market-based exit price that considers current market conditions.

NON-GAAP FINANCIAL MEASURES

In addition to the financial information prepared in conformity with generally accepted accounting principles (“GAAP”), we provide historical non-GAAP financial information. We believe that presentation of present non-GAAP financial information is meaningful and useful because such measures are used by management in understanding the activities and business metrics of our operations. We believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business.

We provide non-GAAP financial information for informational purposes and to enhance understanding of our GAAP consolidated financial statements. Readers should consider the information in addition to, but not instead of or superior to, our consolidated financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes.

Adjusted Earnings Measures

In addition to reporting financial results in accordance with GAAP, we have provided We provide adjusted earnings and adjusted earnings per share, or, collectively, the Adjusted Earnings Measures, which are non-GAAP measures. We believe that the presentation of these measures provides investors with greater transparency and facilitates comparison of operating results across a broad spectrum of companies with varying capital structures, compensation strategies, derivative instruments and amortization methods, which provides a more complete understanding of our financial performance, competitive position and prospects for the future. We utilize, and also believe that investors regularly rely on non-GAAP financial measures, such as utilize, the Adjusted Earnings Measures to assess operating performance, and recognizing that such measures may highlight trends in our business that may not otherwise be apparent when relying on financial measures calculated in accordance with GAAP. In addition, we believe that the adjustments shown below Adjusted Earnings Measures are useful to management and investors in order to allow them to compare comparing our financial results during the periods shown without the effect of each certain items that are not indicative of these income our core operating performance or expense items. results of operations.

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The following table provides reconciliations between net income and diluted earnings per share calculated in accordance with GAAP to the Adjusted Earnings Measures (in thousands, except per share data):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net income from continuing operations	$ 175,121	$ 207,424	$ 256,295			
Net income	$ 209,448	$ 175,121	$ 207,424			
Adjustments:						
Transaction-related costs(a)	755	—	1,424	327	755	—
Lease termination and cease use loss(b)	1,698	—	7,535	—	1,698	—
Equity method investment income(c)	(116)	(6,107)	—			
Equity method investment loss (income)(c)	16,460	(116)	(6,107)			
Other nonoperating expenses(d)	282	1,321	1,970	5,691	282	1,321
Intangible asset amortization	8,385	8,055	6,862	8,055	8,385	8,055
Stock-based compensation expense	26,738	21,950	21,179	31,816	26,738	21,950
Foreign currency transaction (gain) loss, net(e)	(57)	645	372			
Foreign currency transaction loss (gain), net	1,064	(57)	645			
Cumulative tax effect of adjustments	(9,456)	(5,365)	(9,855)	(14,789)	(9,456)	(5,365)
Regulatory settlement(f)	15,201	—	—			
Regulatory settlement(e)	—	15,201	—			
Adjusted earnings	$ 218,551	$ 227,923	$ 285,782	$ 258,072	$ 218,551	$ 227,923
Diluted earnings per share from continuing operations	$ 5.49	$ 6.19	$ 6.79			
Diluted earnings per share	$ 7.43	$ 5.49	$ 6.19			
Adjustments:						
Transaction-related costs(a)	0.02	—	0.04	0.01	0.02	—
Lease termination and cease use loss(b)	0.05	—	0.20	—	0.05	—
Equity method investment income(c)	—	(0.18)	—			
Equity method investment loss (income)(c)	0.58	—	(0.18)			
Other nonoperating expenses(d)	0.01	0.04	0.05	0.20	0.01	0.04
Intangible asset amortization	0.26	0.24	0.18	0.29	0.26	0.24
Stock-based compensation expense	0.84	0.66	0.56	1.13	0.84	0.66
Foreign currency transaction (gain) loss, net(e)	—	0.02	0.01			
Foreign currency transaction loss (gain), net	0.04	—	0.02			
Cumulative tax effect of adjustments	(0.30)	(0.16)	(0.26)	(0.53)	(0.30)	(0.16)
Regulatory settlement(f)	0.48	—	—			
Regulatory settlement(e)	—	0.48	—			
Adjusted earnings per share	$ 6.85	$ 6.81	$ 7.57	$ 9.15	$ 6.85	$ 6.81

(a) *For the year years ended December 31, 2023, December 31, 2024 and 2023, we recorded expenses of $0.3 million ($0.2 million net of related tax) and $0.8 million ($0.6 million of tax), respectively, related to a consent solicitation for our Senior Notes due 2025. For the year ended December 31, 2021, we recorded expenses of $1.4 million ($1.1 million of tax) related to acquisitions and a divestiture of a subsidiary.*

(b) *For the years year ended December 31, 2023 and 2021, , we recorded losses of $1.7 million ($1.3 million net of related tax) to write-off write off leasehold improvements and million ($5.6 million net of tax), including a net write-off of leasehold improvements of $4.2 million), related to the exit of leased office space, respectively. space.*

(c) *For the year ended December 31, 2024, we recorded an equity method investment loss of $16.6 million ($13.3 million net of tax) related to the write-down of our investme Linear. For the year ended December 31, 2022, we recorded equity method investment income of $6.3 million ($3.6 million net of tax) that was comprised primarily of an $ million gain generated on the sale by Linear, in which we hold then held an ownership interest, of its operating company, partially offset by a $4.4 million loss on (on the sa OnDeck Canada. Canada).*

(d) *For the years ended December 31, 2023 December 31, 2024 and 2021, 2023, we recorded losses on early extinguishment of debt of $0.3 million $5.7 million ($0.2 4.3 million n tax) and $0.4 million $0.3 million ($0.3 0.2 million net of tax), respectively. For the years year ended December 31, 2022 and 2021, , we recorded a loss of $1.3 million ($1.0 m net of tax) and $0.8 million ($0.6 million net of tax), respectively, related to incomplete capital markets transactions. For the year ended December 31, 2021, we recorded a los $0.8 million ($0.6 million net of tax) related to the partial divestiture of a subsidiary.*

(e) *Excludes amounts attributable to noncontrolling interests.*

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(f) *For the year ended December 31, 2023, we reached an agreement with the CFPB, pursuant to which we agreed to pay a civil money penalty of $15.0 million, whic nondeductible for tax purposes.*

Adjusted EBITDA

The table below shows We provide Adjusted EBITDA, which is a non-GAAP measure that we define as earnings excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, and stock-based compensation expense. expense and certain other items, as appropriate, that are not indicative of our core operating performance. We utilize, and also believe that investors utilize, Adjusted EBITDA is used by investors to analyze operating performance and evaluate our ability to incur and service debt and our capacity for making capital expenditures. We believe Adjusted EBITDA is useful to management and investors in comparing our financial results during the periods shown without the effect of certain non-cash items and certain items that are not indicative of our core operating performance or results of operations. Adjusted

EBITDA is also useful to investors to help assess our estimated enterprise value. In addition, we believe that the adjustments for transaction-related costs, lease termination and cease use (gain) loss, equity method investment income, regulatory settlement, and other nonoperating expenses shown below are useful to investors in order to allow them to compare our

financial results during the periods shown without the effect of the income or expense items. The computation of Adjusted EBITDA as presented below may differ from the computation of similarly-titled measures provided by other companies (dollars in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net income from continuing operations	$ 175,121	$ 207,424	$ 256,295			
Net income	$ 209,448	$ 175,121	$ 207,424			
Depreciation and amortization expenses(e)	38,157	36,867	35,362	40,207	38,157	36,867
Interest expense, net(e)	194,779	115,887	75,929	290,442	194,779	115,887
Foreign currency transaction (gain) loss, net(e)	(57)	645	372			
Foreign currency transaction loss (gain), net	1,064	(57)	645			
Provision for income taxes	52,126	65,150	80,087	61,653	52,126	65,150
Stock-based compensation expense	26,738	21,950	21,179	31,816	26,738	21,950
Adjustments:						
Transaction-related costs(a)	755	—	1,424	327	755	—
Lease termination and cease use loss(b)	—	—	3,336			
Equity method investment income	(116)	(6,435)	(2,953)			
Regulatory settlement(f)	15,201	—	—			
Equity method investment loss (income)(c)	16,460	(116)	(6,435)			
Regulatory settlement(e)	—	15,201	—			
Other nonoperating expenses(d)	282	1,321	1,970	5,691	282	1,321
Adjusted EBITDA	$ 502,986	$ 442,809	$ 473,001	$ 657,108	$ 502,986	$ 442,809
Adjusted EBITDA margin calculated as follows:						
Total Revenue	$ 2,117,639	$ 1,736,085	$ 1,207,932	$ 2,657,800	$ 2,117,639	$ 1,736,085
Adjusted EBITDA	$ 502,986	$ 442,809	$ 473,001	$ 657,108	$ 502,986	$ 442,809
Adjusted EBITDA as a percentage of total revenue	23.8%	25.5%	39.2%	24.7%	23.8%	25.5%

Refer to footnotes in previous table for explanation of (a), (b) (c), (d), and (e) and (f).

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Combined Loans and Finance Receivables

Combined loans and finance receivables is a non-GAAP measure that includes both loans and RPAs we own and loans we guarantee, which are either GAAP items or disclosures required by GAAP. We believe this non-GAAP measure provides management and investors with important information needed to evaluate the magnitude of potential receivable losses and the opportunity for revenue performance of the loans and finance receivables portfolio on an aggregate basis. We also believe that the comparison of the aggregate amounts from period to period is more meaningful than comparing only the amounts reflected on our consolidated balance sheets since both revenue and cost of revenue are impacted by the aggregate amount of receivables we own and those we guarantee as reflected in our consolidated financial statements.

YEAR ENDED 2023 2024 COMPARED TO YEAR ENDED 2022 2023

Revenue and Net Revenue

Revenue increased $381.5 million $540.2 million, or 22.0% 25.5%, to $2,657.8 million for 2024 as compared to $2,117.6 million for 2023 as compared to $1,736.1 million for 2022. 2023. The change in revenue was driven primarily by a 21.6% 21.7% increase in revenue from our consumer portfolio and a 22.1% 32.0% increase in revenue from our small business portfolio as higher levels of originations have led to higher loan balances for both portfolios.

Our net revenue was $1,529.4 million for 2024 compared to $1,229.9 million for 2023 compared to $1,117.6 million for 2022. 2023. Our net revenue as a percentage of revenue ("net revenue margin") was 57.5% in 2024 compared to 58.1% in 2023 compared to 64.4% in 2022. 2023. The decrease in net revenue margin was driven primarily by normalization in our small business portfolio, which had an atypically high lower net revenue margin in the prior year due to lower delinquency rates and lower than expected charge-offs as a result of consumer portfolio, seasoning and lower originations, partially offset by improvement in our consumer portfolio higher net revenue margin in the current year. small business portfolio.

The following table sets forth the components of revenue and net revenue, separated by product for 2023 2024 and 2022 2023 (dollars in thousands):

	Year Ended December 31,				Year Ended December 31,			
	2023	2022	$ Change	% Change	2024	2023	$ Change	% Change
Revenue by product:								
Consumer loans and finance receivables revenue	$ 1,295,231	$ 1,065,033	$ 230,198	21.6 %	$ 1,576,821	$ 1,295,231	$ 281,590	21.7 %
Small business loans and finance receivables revenue	790,804	647,822	142,982	22.1	1,043,475	790,804	252,671	32.0
Total loan and finance receivable revenue	2,086,035	1,712,855	373,180	21.8	2,620,296	2,086,035	534,261	25.6
Other	31,604	23,230	8,374	36.0	37,504	31,604	5,900	18.7
Total revenue	2,117,639	1,736,085	381,554	22.0	2,657,800	2,117,639	540,161	25.5
Change in fair value	(887,717)	(618,521)	(269,196)	43.5	(1,128,351)	(887,717)	(240,634)	27.1
Net revenue	$ 1,229,922	$ 1,117,564	$ 112,358	10.1 %	$ 1,529,449	$ 1,229,922	$ 299,527	24.4 %
Revenue by product (% to total):								
Consumer loans and finance receivables revenue	61.2 %	61.4 %			59.3 %	61.2 %		
Small business loans and finance receivables revenue	37.3	37.3			39.3	37.3		
Total loan and finance receivable revenue	98.5	98.7			98.6	98.5		
Other	1.5	1.3			1.4	1.5		
Total revenue	100.0	100.0			100.0	100.0		
Change in fair value	(41.9)	(35.6)			(42.5)	(41.9)		
Net revenue	58.1 %	64.4 %			57.5 %	58.1 %		

The mix percentage of revenue between from our consumer and small business loans and finance receivables remained flat increased slightly in 2023. 2024 due to increased demand and favorable unit economics.

The following tables summarizes revenue generated from our operations for 2023 2024 and 2022 2023 (dollars in thousands):

Years Ended December 31,		Years Ended December 31,	
2023	2022	2024	2023

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Loan interest	$ 1,422,166	$ 1,282,839	$ 1,719,631	$ 1,422,166
Statement and draw fees on line of credit accounts	534,845	276,223	774,190	534,845
Other	160,628	177,023	163,979	160,628
Total revenue	$ 2,117,639	$ 1,736,085	$ 2,657,800	$ 2,117,639

Loan and Finance Receivable Balances

The fair value of our loan and finance receivable portfolio in our consolidated financial statements at December 31, 2023 December 31, 2024 and 2022 2023 was $3,629.2 million $4,386.4 million and $3,018.5 million $3,629.2 million, respectively, with an outstanding principal balance of $3,154.7 million $3,810.4 million and $2,739.2 million $3,154.7 million, respectively. The fair value of the combined loan and finance receivables portfolio includes $28.4 million (with an outstanding principal balance of $19.9 million) and $18.5 million (with an outstanding principal balance of $13.5 million) and $16.3 million (with an outstanding principal balance of $12.9 million) of consumer loan balances that are guaranteed by us but not owned by us, which are not included in our consolidated financial statements as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See "—Non-GAAP Financial Measures—Combined Loans and Finance Receivables" above for additional information related to combined loans and finance receivables.

The following table summarizes loan and finance receivable balances outstanding as of December 31, 2023 December 31, 2024 and 2022 2023 (in thousands):

	As of December 31,						As of December 31,					
	2023			2022			2024			2023		
	Company Owned[a]	Guaranteed by the Company[a]	Combined[b]	Company Owned[a]	Guaranteed by the Company[a]	Combined[b]	Company Owned[a]	Guaranteed by the Company[a]	Combined[b]	Company Owned[a]	Guaranteed by the Company[a]	Combined[b]
Consumer loans and finance receivables												
Principal	$ 1,138,928	$ 13,537	$ 1,152,465	$ 965,753	$ 12,937	$ 978,690	$ 1,354,014	$ 19,859	$ 1,373,873	$ 1,138,928	$ 13,537	$ 1,152,465
Fair value	1,380,784	18,534	1,399,318	1,083,062	16,257	1,099,319	1,639,307	28,414	1,667,721	1,380,784	18,534	1,399,318
Fair value as a % of principal	121.2 %	136.9 %	121.4 %	112.1 %	125.7 %	112.3 %	121.1 %	143.1 %	121.4 %	121.2 %	136.9 %	121.4 %
Small business loans and finance receivables												
Principal	$ 2,015,807	$ —	$ 2,015,807	$ 1,773,411	$ —	$ 1,773,411	$ 2,456,430	$ —	$ 2,456,430	$ 2,015,807	$ —	$ 2,015,807
Fair value	2,248,383	—	2,248,383	1,935,466	—	1,935,466	2,747,137	—	2,747,137	2,248,383	—	2,248,383
Fair value as a % of principal	111.5 %	— %	111.5 %	109.1 %	— %	109.1 %	111.8 %	— %	111.8 %	111.5 %	— %	111.5 %
Total loans and finance receivables												
Principal	$ 3,154,735	$ 13,537	$ 3,168,272	$ 2,739,164	$ 12,937	$ 2,752,101	$ 3,810,444	$ 19,859	$ 3,830,303	$ 3,154,735	$ 13,537	$ 3,168,272
Fair value	3,629,167	18,534	3,647,701	3,018,528	16,257	3,034,785	4,386,444	28,414	4,414,858	3,629,167	18,534	3,647,701
Fair value as a % of principal	115.0 %	136.9 %	115.1 %	110.2 %	125.7 %	110.3 %	115.1 %	143.1 %	115.3 %	115.0 %	136.9 %	115.1 %

(a) GAAP measure. The loan and finance receivable balances guaranteed by us relate to loans originated by third-party lenders through the CSO program and are not included ir consolidated balance sheets.

(b) Amounts represent non-GAAP measures.

At December 31, 2023 December 31, 2024, the ratio of fair value as a percentage of principal was 115.1% on company owned loans and finance receivables and 115.3% on combined loans and finance receivables compared to 115.0% on company owned loans and finance receivables and 115.1% on combined loans and finance receivables compared to 110.2% on company owned loans and finance receivables and 110.3% on combined loans and finance receivables at December 31, 2022 December 31, 2023. These ratios increased during the year were consistent year-over-year due primarily to a mix shift towards line of credit products, which generally have a higher fair value as a percentage of principal compared to installment loans, as well as an improvement consistency in credit outlook on certain products, partially offset by higher delinquency rates on other products. performance in both the consumer and small business portfolios.

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Average Amount Outstanding per Loan and Finance Receivable

The average amount outstanding per loan and finance receivable is calculated as the total combined loans and finance receivables, gross balance at the end of the period divided by the total number of combined loans and finance receivables outstanding at the end of the period. The following table shows the average amount outstanding per loan and finance receivable by product at December 31, 2023 December 31, 2024 and 2022: 2023:

	As of December 31,		As of December 31,	
	2023	2022	2024	2023
Average amount outstanding per loan and finance receivable (in ones)[a]				
Consumer loans and finance receivables[b]	$ 1,801	$ 2,089	$ 1,653	$ 1,801
Small business loans and finance receivables	38,645	39,021	40,354	38,645
Total loans[b]	$ 4,393	$ 5,172	$ 4,102	$ 4,393

(a) The disclosure regarding the average amount per loan is statistical data that is not included in our consolidated financial statements.

(b) Includes loans guaranteed by us, which represent loans originated by third-party lenders through the CSO program and are not included in our consolidated balance sheets.

The average amount outstanding per loan decreased to $4,393 $4,102 as of December 31, 2023 December 31, 2024 compared to $5,172 $4,393 from prior year, mainly due to a mix shift in our consumer portfolio to line of credit accounts, which generally have lower average outstanding balances compared to installment loans.

Average Loan and Finance Receivable Origination

The average loan and finance receivable origination amount is calculated as the total amount of combined loans and finance receivables originated, renewed and purchased for the period divided by the total number of combined loans and finance receivables originated, renewed and purchased for the period. The following table shows the average loan and finance receivable origination amount by product for 2023 2024 compared to 2022: 2023:

	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2024	2023
Average loan and finance receivable origination amount (in ones)[a]				
Consumer loans and finance receivables[b][c]	$ 597	$ 665	$ 573	$ 597
Small business loans and finance receivables[c]	16,545	17,193	16,067	16,545
Total loans[b]	$ 1,627	$ 1,823	$ 1,576	$ 1,627

(a) The disclosure regarding the average loan origination amount is statistical data that is not included in our consolidated financial statements.

(b) Includes loans guaranteed by us, which represent loans originated by third-party lenders through the CSO program and are not included in our consolidated balance sheets.

(c) For line of credit accounts the average represents the average amount of each incremental draw.

The average loan and finance receivable origination amount is smaller than the average amount outstanding per loan and finance receivable in the previous section as the former measure includes incremental draws on our line of credit accounts whereas the latter measure includes the entire outstanding receivable on our line of credit accounts.

The average loan origination amount decreased to $1,576 from $1,627 from $1,823 during 2023 2024 compared to 2022, 2023, due primarily to a mix shift to line of credit accounts, which generally have lower draw amounts compared to installment loan originations.

Credit Performance of Loans and Finance Receivables

We monitor the performance of our loans and finance receivables. Internal factors such as portfolio composition (e.g., interest rate, loan term, geography information, customer mix, credit quality) and performance (e.g., delinquency, loss trends, prepayment rates) are reviewed on a regular basis at various levels (e.g., product, vintage). We also weigh the

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impact of relevant, internal business decisions on portfolio. External factors such as macroeconomic trends, financial market liquidity expectations, competitive landscape and legal/regulatory requirements are also reviewed on a regular basis.

The payment status of a customer, including the degree of any delinquency, is a significant factor in determining estimated charge-offs in the cash flow models that we use to determine fair value. The following table shows payment status on outstanding principal, interest and fees as of the end of each of the last eight quarters (dollars in thousands):

	2023				2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Ending combined loans and finance receivables, including principal and accrued fees/interest outstanding:								
Company owned	$ 2,785,235	$ 2,857,557	$ 3,037,904	$ 3,297,082	$ 3,438,468	$ 3,569,726	$ 3,742,767	$ 3,966,486
Guaranteed by the Company[(a)]	12,841	16,972	16,533	16,351	13,046	14,941	21,797	23,826
Ending combined loan and finance receivables balance[(b)]	$ 2,798,076	$ 2,874,529	$ 3,054,437	$ 3,313,433	$ 3,451,514	$ 3,584,667	$ 3,764,564	$ 3,990,312
> 30 days delinquent	198,011	221,540	242,126	263,524	279,659	268,053	293,839	297,832
> 30 days delinquency rate	7.1 %	7.7 %	7.9 %	8.0 %	8.1 %	7.5 %	7.8 %	7.5 %

	2022				2023			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Ending combined loans and finance receivables, including principal and accrued fees/interest outstanding:								
Company owned	$ 2,169,140	$ 2,377,514	$ 2,630,537	$ 2,837,799	$ 2,785,235	$ 2,857,557	$ 3,037,904	$ 3,297,082
Guaranteed by the Company[(a)]	11,858	13,997	14,330	15,644	12,841	16,972	16,533	16,351
Ending combined loan and finance receivables balance[(b)]	$ 2,180,998	$ 2,391,511	$ 2,644,867	$ 2,853,443	$ 2,798,076	$ 2,874,529	$ 3,054,437	$ 3,313,433
> 30 days delinquent	113,799	121,459	147,688	190,119	198,011	221,540	242,126	263,524
> 30 days delinquency rate	5.2 %	5.1 %	5.6 %	6.7 %	7.1 %	7.7 %	7.9 %	8.0 %

(a) Represents loans originated by third-party lenders through the CSO program, which are not included in our consolidated financial statements.
(b) Non-GAAP measure.

Refer to the following sections for discussion of receivable balances and credit metrics at the consumer and small business levels.

Consumer Loans and Finance Receivables

The following table includes financial information for our consumer loans and finance receivables. Delinquency metrics include principal, interest and fees, and only amounts that are past due (dollars in thousands):

	2023				2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Consumer loans and finance receivables:								

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Consumer combined loan and finance receivable principal balance:								
Company owned	$ 908,087	$ 983,388	$ 1,078,228	$ 1,138,928	$ 1,106,364	$ 1,176,727	$ 1,266,030	$ 1,354,014
Guaranteed by the Company[a]	10,549	14,199	13,684	13,537	10,780	12,487	18,292	19,859
Total combined loan and finance receivable principal balance[b]	$ 918,636	$ 997,587	$ 1,091,912	$ 1,152,465	$ 1,117,144	$ 1,189,214	$ 1,284,322	$ 1,373,873
Consumer combined loan and finance receivable fair value balance:								
Company owned	$ 1,062,867	$ 1,168,044	$ 1,286,330	$ 1,380,784	$ 1,347,165	$ 1,421,814	$ 1,526,834	$ 1,639,307
Guaranteed by the Company[a]	13,901	19,115	18,661	18,534	14,773	17,284	25,446	28,414
Ending combined loan and finance receivable fair value balance[b]	$ 1,076,768	$ 1,187,159	$ 1,304,991	$ 1,399,318	$ 1,361,938	$ 1,439,098	$ 1,552,280	$ 1,667,721
Fair value as a % of principal[b][c]	117.2%	119.0%	119.5%	121.4%	121.9%	121.0%	120.9%	121.4%
Consumer combined loan and finance receivable balance, including principal and accrued fees/interest outstanding:								
Company owned	$ 978,730	$ 1,068,742	$ 1,182,769	$ 1,246,675	$ 1,208,551	$ 1,285,755	$ 1,390,882	$ 1,482,970
Guaranteed by the Company[a]	12,841	16,972	16,533	16,351	13,046	14,941	21,797	23,826
Ending combined loan and finance receivable balance[b]	$ 991,571	$ 1,085,714	$ 1,199,302	$ 1,263,026	$ 1,221,597	$ 1,300,696	$ 1,412,679	$ 1,506,796
Average consumer combined loan and finance receivable balance, including principal and accrued fees/interest outstanding:								
Company owned[d]	$ 1,015,849	$ 1,017,061	$ 1,133,499	$ 1,218,622	$ 1,242,677	$ 1,244,846	$ 1,344,872	$ 1,429,349
Guaranteed by the Company[a][d]	14,206	14,627	17,681	16,341	14,956	13,730	18,999	22,060
Average combined loan and finance receivable balance[b][d]	$ 1,030,055	$ 1,031,688	$ 1,151,180	$ 1,234,963	$ 1,257,633	$ 1,258,576	$ 1,363,871	$ 1,451,409
Installment loans as percentage of average combined loan and finance receivable balance	58.9%	53.5%	46.4%	42.3%	40.4%	39.0%	36.9%	35.9%
Line of credit accounts as percentage of average combined loan and finance receivable balance	41.1%	46.5%	53.6%	57.7%	59.6%	61.0%	63.1%	64.1%
Revenue	$ 281,011	$ 302,264	$ 347,898	$ 364,058	$ 364,731	$ 367,558	$ 410,884	$ 433,648
Change in fair value	(114,651)	(115,946)	(174,766)	(183,169)	(182,979)	(164,011)	(203,647)	(212,947)
Net revenue	166,360	186,318	173,132	180,889	181,752	203,547	207,237	220,701
Net revenue margin	59.2%	61.6%	49.8%	49.7%	49.8%	55.4%	50.4%	50.9%
Combined loan and finance receivable originations and purchases	291,203	401,468	478,501	497,978	417,432	490,640	569,091	601,734
Delinquencies:								
> 30 days delinquent	$ 72,092	$ 73,829	$ 93,542	$ 90,596	$ 84,137	$ 82,169	$ 123,369	$ 123,442
> 30 days delinquent as a % of combined loan and finance receivable balance[b][c]	7.3%	6.8%	7.8%	7.2%	6.9%	6.3%	8.7%	8.2%
Charge-offs:								
Charge-offs (net of recoveries)	$ 156,272	$ 131,198	$ 178,902	$ 213,813	$ 187,419	$ 161,171	$ 203,588	$ 233,139
Charge-offs (net of recoveries) as a % of average combined loan and finance receivable balance[b][d]	15.2%	12.7%	15.5%	17.3%	14.9%	12.8%	14.9%	16.1%

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	2022				2023			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Consumer loans and finance receivables:								
Consumer combined loan and finance receivable principal balance:								
Company owned	$ 888,657	$ 936,601	$ 972,320	$ 965,753	$ 908,087	$ 983,388	$ 1,078,228	$ 1,138,928
Guaranteed by the Company(a)	10,027	11,873	11,843	12,937	10,549	14,199	13,684	13,537
Total combined loan and finance receivable principal balance(b)	$ 898,684	$ 948,474	$ 984,163	$ 978,690	$ 918,636	$ 997,587	$ 1,091,912	$ 1,152,465
Consumer combined loan and finance receivable fair value balance:								
Company owned	$ 934,351	$ 989,128	$ 1,056,205	$ 1,083,062	$ 1,062,867	$ 1,168,044	$ 1,286,330	$ 1,380,784
Guaranteed by the Company(a)	14,433	17,860	16,144	16,257	13,901	19,115	18,661	18,534
Ending combined loan and finance receivable fair value balance(b)	$ 948,784	$ 1,006,988	$ 1,072,349	$ 1,099,319	$ 1,076,768	$ 1,187,159	$ 1,304,991	$ 1,399,318
Fair value as a % of principal(b)(c)	105.6 %	106.2 %	109.0 %	112.3 %	117.2 %	119.0 %	119.5 %	121.4 %
Consumer combined loan and finance receivable balance, including principal and accrued fees/interest outstanding:								
Company owned	$ 951,560	$ 1,004,847	$ 1,039,792	$ 1,040,517	$ 978,730	$ 1,068,742	$ 1,182,769	$ 1,246,675
Guaranteed by the Company(a)	11,858	13,997	14,330	15,644	12,841	16,972	16,533	16,351
Ending combined loan and finance receivable balance(b)	$ 963,418	$ 1,018,844	$ 1,054,122	$ 1,056,161	$ 991,571	$ 1,085,714	$ 1,199,302	$ 1,263,026
Average consumer combined loan and finance receivable balance, including principal and accrued fees/interest outstanding:								
Company owned(d)	$ 953,108	$ 966,816	$ 1,027,100	$ 1,038,389	$ 1,015,849	$ 1,017,061	$ 1,133,499	$ 1,218,622
Guaranteed by the Company(a)(d)	12,960	12,591	14,421	15,050	14,206	14,627	17,681	16,341
Average combined loan and finance receivable balance(b)(d)	$ 966,068	$ 979,407	$ 1,041,521	$ 1,053,439	$ 1,030,055	$ 1,031,688	$ 1,151,180	$ 1,234,963
Installment loans as percentage of average combined loan and finance receivable balance	70.6 %	71.2 %	68.4 %	64.1 %	58.9 %	53.5 %	46.4 %	42.3 %
Line of credit accounts as percentage of average combined loan and finance receivable balance	29.4 %	28.8 %	31.6 %	35.9 %	41.1 %	46.5 %	53.6 %	57.7 %
Revenue	$ 248,547	$ 253,043	$ 277,096	$ 286,347	$ 281,011	$ 302,264	$ 347,898	$ 364,058
Change in fair value	(116,767)	(133,078)	(135,646)	(145,276)	(114,651)	(115,946)	(174,766)	(183,169)
Net revenue	131,780	119,965	141,450	141,071	166,360	186,318	173,132	180,889
Net revenue margin	53.0 %	47.4 %	51.0 %	49.3 %	59.2 %	61.6 %	49.8 %	49.7 %
Combined loan and finance receivable originations and purchases	381,892	409,847	395,527	336,370	291,203	401,468	478,501	497,978
Delinquencies:								
> 30 days delinquent	$ 70,481	$ 72,300	$ 77,258	$ 86,884	$ 72,092	$ 73,829	$ 93,542	$ 90,596
> 30 days delinquent as a % of combined loan and finance receivable balance(b)(c)	7.3 %	7.1 %	7.3 %	8.2 %	7.3 %	6.8 %	7.8 %	7.2 %

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Charge-offs:								
Charge-offs (net of recoveries)	$ 137,224	$ 134,524	$ 167,762	$ 171,421	$ 156,272	$ 131,198	$ 178,902	$ 213,813
Charge-offs (net of recoveries) as a % of average combined loan and finance receivable balance[b][d]	14.2 %	13.7 %	16.1 %	16.3 %	15.2 %	12.7 %	15.5 %	17.3 %

(a) Represents loans originated by third-party lenders through the CSO program that we have not yet purchased, which are not included in our consolidated balance sheets.
(b) Non-GAAP measure.
(c) Determined using period-end balances.
(d) The average combined loan and finance receivable balance is the average of the month-end balances during the period.

The combined ending loan balance, including principal and accrued fees/interest outstanding, of consumer loans and finance receivables at December 31, 2023 December 31, 2024 increased 19.6% 19.3% to $1,506.8 million compared to $1,263.0 million compared to $1,056.2 million at December 31, 2022 December 31, 2023, due primarily to originations outpacing repayments.

The percentage of loans greater than 30 days delinquent decreased increased to 8.2% at December 31, 2024, compared to 7.2% at December 31, 2023, compared to 8.2% at December 31, 2022, driven primarily by improved a higher percentage of originations to new customers, which typically default at a higher rate compared to returning customers, and a mix shift to line of credit performance. products, which have higher yields and default rates compared to installment loans. Charge-offs (net of recoveries) as a percentage of average combined loan balance increased decreased to 16.1% for the three months ended December 31, 2024 (the "2024 fourth quarter"), compared to 17.3% for the three months ended December 31, 2023 (the "2023 fourth quarter"), compared to 16.3% for the three months ended December 31, 2022 (the "2022 fourth quarter"), driven primarily by growth improved credit performance in originations on most of our products in the consumer loan portfolio. The trend in charge-offs (net of recoveries) as a percentage of average combined loan balance across the four quarters of 2024 was in line of credit products, which generally have higher yields and credit risk compared to our installment products. with seasonal norms. Demand for our consumer loan products and services in the United States has historically been highest in the third and fourth quarters of each year, corresponding to the holiday season, and lowest in the first quarter of each year, corresponding to our customers' receipt of income tax refunds. Lower originations, particularly to new customers, which typically default at a higher percentage than returning customers, generally result in lower delinquencies and charge-offs as the book is more seasoned.

Revenue related to our consumer loans and finance receivables was $364.1 million $433.6 million for the 2023 2024 fourth quarter, compared to $286.3 million $364.1 million for the 2022 2023 fourth quarter. The increase in revenue was driven primarily by growth in the overall portfolio. The net revenue margin related to our consumer loans and finance receivables was 49.7% 50.9% for the 2023 2024 fourth quarter, which is was fairly stable compared to 49.3% for consistent with the 2022 net revenue margin of 49.7% in the 2023 fourth quarter.

The ratio of fair value as a percentage of principal on consumer loans and finance receivables increased to was flat at 121.4% at December 31, 2023, compared to 112.3% at December 31, 2022, due primarily to a mix shift towards line of credit products, which generally have a higher fair value as a percentage of principal compared to installment loans, as well as improvement in credit performance of the portfolio. December 31, 2024 and 2023. Refer to "Results of Operations—Valuation of Loans and Finance Receivables" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional discussion on loan valuation.

Small Business Loans and Finance Receivables

The following table includes financial information for our small business loans and finance receivables. Delinquency metrics include principal, interest and fees, and only amounts that are past due (dollars in thousands):

	2023				2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Small business loans and finance receivables:								
Total loan and finance receivable principal balance	$ 1,791,973	$ 1,773,554	$ 1,826,458	$ 2,015,807	$ 2,192,066	$ 2,246,925	$ 2,327,336	$ 2,456,430
Ending loan and finance receivable fair value balance	1,940,499	1,924,401	2,034,732	2,248,383	2,448,045	2,517,345	2,607,606	2,747,137
Fair value as a % of principal[a]	108.3 %	108.5 %	111.4 %	111.5 %	111.7 %	112.0 %	112.0 %	111.8 %
Ending loan and finance receivable balance, including principal and accrued fees/interest outstanding	$ 1,806,505	$ 1,788,815	$ 1,855,135	$ 2,050,407	$ 2,229,917	$ 2,283,971	$ 2,351,885	$ 2,483,516

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Average loan and finance receivable balance[(b)]	$ 1,809,800	$ 1,800,700	$ 1,813,995	$ 1,922,857	$ 2,133,422	$ 2,240,893	$ 2,313,142	$ 2,412,795
Installment loans as percentage of average combined loan and finance receivable balance	62.3%	59.1%	57.2%	55.3%	54.0%	52.6%	51.2%	50.3%
Line of credit accounts as percentage of average combined loan and finance receivable balance	37.7%	40.9%	42.8%	44.7%	46.0%	47.4%	48.8%	49.7%
Revenue	$ 194,456	$ 190,459	$ 195,226	$ 210,663	$ 236,477	$ 251,782	$ 269,454	$ 285,762
Change in fair value	(80,404)	(82,180)	(54,992)	(73,243)	(79,127)	(91,969)	(83,390)	(101,144)
Net revenue	114,052	108,279	140,234	137,420	157,350	159,813	186,064	184,618
Net revenue margin	58.7%	56.9%	71.8%	65.2%	66.5%	63.5%	69.1%	64.6%
Combined loan and finance receivable originations and purchases	770,164	711,659	782,685	927,807	959,935	918,014	1,044,829	1,113,185
Delinquencies:								
> 30 days delinquent	$ 125,919	$ 147,711	$ 148,584	$ 172,928	$ 195,522	$ 185,884	$ 170,470	$ 174,390
> 30 days delinquent as a % of loan balance[(a)]	7.0%	8.3%	8.0%	8.4%	8.8%	8.1%	7.2%	7.0%
Charge-offs:								
Charge-offs (net of recoveries)	$ 76,215	$ 83,772	$ 99,001	$ 91,623	$ 99,279	$ 107,215	$ 105,737	$ 109,044
Charge-offs (net of recoveries) as a % of average loan and finance receivable balance[(b)]	4.2%	4.7%	5.5%	4.8%	4.7%	4.8%	4.6%	4.5%

	2022			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Small business loans and finance receivables:				
Total loan and finance receivable principal balance	$ 1,210,389	$ 1,364,055	$ 1,580,289	$ 1,773,411
Ending loan and finance receivable fair value balance	1,297,533	1,471,723	1,708,918	1,935,466
Fair value as a % of principal[(a)]	107.2%	107.9%	108.1%	109.1%
Ending loan and finance receivable balance, including principal and accrued fees/interest outstanding	$ 1,217,580	$ 1,372,667	$ 1,590,745	$ 1,797,282
Average loan and finance receivable balance[(b)]	$ 1,122,609	$ 1,288,384	$ 1,488,029	$ 1,684,617
Installment loans as percentage of average combined loan and finance receivable balance	67.9%	66.6%	65.7%	64.6%
Line of credit accounts as percentage of average combined loan and finance receivable balance	32.1%	33.4%	34.3%	35.4%
Revenue	$ 132,594	$ 149,909	$ 172,721	$ 192,598
Change in fair value	1,138	(8,764)	(24,662)	(49,099)
Net revenue	133,732	141,145	148,059	143,499
Net revenue margin	100.9%	94.2%	85.7%	74.5%

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Combined loan and finance receivable originations and purchases	658,741	679,233	806,739	825,563
Delinquencies:				
> 30 days delinquent	$ 43,318	$ 49,159	$ 70,430	$ 103,235
> 30 days delinquent as a % of loan balance(a)	3.6 %	3.6 %	4.4 %	5.7 %
Charge-offs:				
Charge-offs (net of recoveries)	$ 20,860	$ 27,867	$ 43,778	$ 69,110
Charge-offs (net of recoveries) as a % of average loan and finance receivable balance(b)	1.9 %	2.2 %	2.9 %	4.1 %

	2023			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Small business loans and finance receivables:				
Total loan and finance receivable principal balance	$ 1,791,973	$ 1,773,554	$ 1,826,458	$ 2,015,807
Ending loan and finance receivable fair value balance	1,940,499	1,924,401	2,034,732	2,248,383
Fair value as a % of principal(a)	108.3 %	108.5 %	111.4 %	111.5 %
Ending loan and finance receivable balance, including principal and accrued fees/interest outstanding	$ 1,806,505	$ 1,788,815	$ 1,855,135	$ 2,050,407
Average loan and finance receivable balance(b)	$ 1,809,800	$ 1,800,700	$ 1,813,995	$ 1,922,857
Installment loans as percentage of average combined loan and finance receivable balance	62.3 %	59.1 %	57.2 %	55.3 %
Line of credit accounts as percentage of average combined loan and finance receivable balance	37.7 %	40.9 %	42.8 %	44.7 %
Revenue	$ 194,456	$ 190,459	$ 195,226	$ 210,663
Change in fair value	(80,404)	(82,180)	(54,992)	(73,243)
Net revenue	114,052	108,279	140,234	137,420
Net revenue margin	58.7 %	56.9 %	71.8 %	65.2 %
Combined loan and finance receivable originations and purchases	770,164	711,659	782,685	927,807
Delinquencies:				
> 30 days delinquent	$ 125,919	$ 147,711	$ 148,584	$ 172,928
> 30 days delinquent as a % of loan balance(a)	7.0 %	8.3 %	8.0 %	8.4 %
Charge-offs:				
Charge-offs (net of recoveries)	$ 76,215	$ 83,772	$ 99,001	$ 91,623
Charge-offs (net of recoveries) as a % of average loan and finance receivable balance(b)	4.2 %	4.7 %	5.5 %	4.8 %

(a) Determined using period-end balances.
(b) The average loan and finance receivable balance is the average of the month-end balances during the period.

The combined ending loan balance, including principal and accrued fees/interest outstanding, of small business loans and finance receivables at December 31, 2023 December 31, 2024 increased 14.1% 21.1% to $2,483.5 million compared to $2,050.4 million compared to $1,797.3 million at December 31, 2022 December 31, 2023, due primarily to originations outpacing repayments.

The percentage of loans and finance receivables greater than 30 days delinquent increased decreased to 7.0% at December 31, 2024, compared to 8.4% at December 31, 2023, compared to 5.7% at December 31, 2022. Charge-offs (net of recoveries) as a percentage of average loan balance increased decreased to 4.8% 4.5% for the 2023 2024 fourth quarter, compared to 4.1% 4.8% in the 2022 2023 fourth quarter. The These metrics evidence the improvement in credit performance of our small business portfolio was stronger in 2022 as the portfolio was more seasoned due to reductions in originations in response to the pandemic. Delinquency and charge-offs have since increased to more normal levels due to the acceleration in originations and macroeconomic pressures on our customers and their businesses. portfolio.

Revenue related to our small business loans and finance receivables was $210.7 million $285.8 million for the 2023 2024 fourth quarter, compared to $192.6 million $210.7 million for the 2022 2023 fourth quarter. The increase in revenue was driven primarily by growth in the overall portfolio. The net revenue margin related to our small business loans and finance receivables was 65.2% 64.6% for the 2023 2024 fourth quarter, compared to 74.5% for which was fairly consistent with the 2022 fourth quarter. The net revenue margin in

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the prior year was elevated due to lower delinquency rates and lower than expected charge-offs as a result of portfolio seasoning and lower originations. The net revenue margin 65.2% in the 2023 fourth quarter was in a more normalized range as credit performance has returned to more normalized levels. The net revenue margins in the third and fourth quarters are higher than the prior two sequential quarters due to improved performance of more recent vintages. quarter.

The ratio of fair value as a percentage of principal on small business loans and finance receivables increased slightly to 111.8% at December 31, 2024, compared to 111.5% at December 31, 2023, compared to 109.1% at December 31, 2022, due primarily to recent vintages, which have exhibited improved performance, being a higher percentage of the portfolio. . Refer to "Results of Operations—Valuation of Loans and Finance Receivables" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional discussion on loan valuation.

Total Expenses

Total operating expenses increased $74.2 million $136.9 million, or 10.1% 16.9%, to $944.7 million in 2024, compared to $807.8 million in 2023, compared to $733.6 million in 2022. 2023.

Marketing expense increased $32.0 million $109.1 million, or 8.3% 26.3%, to $523.6 million in 2024 compared to $414.5 million in 2023, compared to $382.5 million in 2022, due primarily to growth in the overall business as well as with higher commissionable originations in our small business portfolio and higher online advertising costs intended to capture increasing market demand for both our consumer and small business loan products, partially offset by lower commissionable originations in our small business portfolio and lower direct mail spend. products.

Operations and technology expense increased $21.2 million $29.5 million, or 12.2% 15.1%, to $224.4 million in 2024 from $194.9 million in 2023, from $173.7 million in 2022, due primarily to higher variable costs, particularly personnel costs and, to a lesser extent, underwriting, bank charges, collection and underwriting costs, other selling expenses, due to the increase in originations and the size of the loan portfolio. As a percentage of revenue, operations and technology expense decreased to 8.4% in 2024 from 9.2% in 2023, from 10.0% in 2022, as increased originations and revenues outpaced fixed costs.

General and administrative expense increased $19.8 million decreased $3.8 million, or 14.1% 2.3%, to $156.5 million in 2024 compared to $160.3 million in 2023, compared to $140.5 million in 2022, due primarily to the CFPB settlement of $15.0 million in the 2023 fourth quarter, and, to a lesser extent, partially offset by higher personnel costs partially offset by lower occupancy costs due to real estate rationalization efforts. in 2024. As a percentage of revenue, general and administrative expense decreased to 7.6% 5.9% in 2023 2024 from 8.1% in 2022. Excluding 7.6%, or 6.9% after excluding the impact of the CFPB settlement charge, general and administrative expense as a percentage of revenue decreased to 6.9% in 2023 from 8.1% in 2022, as increased originations and revenues outpaced fixed costs.

Depreciation and amortization expense increased $1.2 million $2.1 million, or 3.5% 5.4%, to $40.2 million in 2024 compared to $38.1 million in 2023 compared to $36.9 million in 2022 driven primarily by $1.7 million general growth in impairment charges on leasehold improvement assets related to surrendered office space that had no future utility, partially offset by lower impairment charges on internal-use software that was retired. the business.

Nonoperating Items

Interest expense, net increased $78.9 million $95.6 million, or 68.1% 49.1%, to $290.4 million in 2024 compared to $194.8 million in 2023, compared to $115.9 million in 2022, due primarily to an increase in the average amount of debt outstanding to $3,148.9 million during 2024 from $2,382.7 million during 2023, from $1,856.1 million during 2022, and an increase in the weighted average interest rate on our outstanding debt to 9.31% in 2024 from 8.28% in 2023 from 6.35% in 2022. 2023. See "—Liquidity and Capital Resources—Current Debt Facilities" below for further information.

Equity method investment income loss was $16.5 million in 2024 compared to $0.1 million of income in 2023 compared due to $6.4 million the write-down of our investment in 2022. In Linear as discussed in Note 1 to the prior year, Linear sold its operating company, resulting in a gain of $11.0 million, which was partially offset by a $4.4 million loss on the sale of OnDeck Canada. consolidated financial statements.

Provision for Income Taxes

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The effective tax rate from continuing operations of 22.9% 22.7% in 2023 2024 was slightly lower compared to the effective tax rate of 23.9% 22.9% in 2022. 2023. The decrease was primarily driven by excess tax benefits from stock-based compensation, a reduction of interest expense due to the remeasurement of unrecognized tax benefits due to and the statute of limitations closure of 2023 nondeductible regulatory settlement charge that was recorded in the 2019 tax prior year and lower state rates, quarter, partially offset by the an increase in nondeductible regulatory settlement charge. compensation expenses related to executive officers.

LIQUIDITY AND CAPITAL RESOURCES

Capital Funding Strategy

We seek to maintain a stable and flexible balance sheet to ensure that liquidity and funding are available to meet our business obligations. As of December 31, 2023 December 31, 2024, we had cash, cash equivalents, and restricted cash of $322.7 million, of which $248.8 million was restricted, compared to $377.4 million, of which $323.1 million was restricted, compared to $178.4 million, of which $78.2 million was restricted, as of December 31, 2022 December 31, 2023. During the current year ended December 31, 2024, we issued $170.0 million $217.2 million of asset-backed notes and entered into a $150.0 million consumer loan securitization facility to fund our growth in our near-prime consumer loan portfolio. We also issued $660.9 million of asset-backed notes to fund growth in our small business entered into loan portfolio. During the year, we also amended our revolving credit agreement, a new $287.2 million small business loan securitization facility and issued $227.1 million of asset-backed notes to fund a consumer loan securitization facility, increasing our growth in our small business loan business. borrowing capacity by $150.0 million, $200.4 million and $75.0 million, respectively. As of December 31, 2023 December 31, 2024, we had funding capacity of $658.9 million $944.0 million. Based on numerous stressed-case modeling scenarios, we believe we have sufficient liquidity to run our operations for the foreseeable future. Further, with the repayment of our 8.50% Senior Notes due 2024 (the "2024 Senior Notes") on January 3, 2024, we have no recourse debt obligations due until September 2025. June 2026. As part of our capital and liquidity management, we may from time to time acquire our outstanding debt securities, including through redemptions, tender offers, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws and in compliance with the indentures governing our outstanding debt securities, upon such terms and at such prices as we may determine.

Historically, we have generated significant cash flow through normal operating activities for funding both long-term and short-term needs. Our near-term liquidity is managed to ensure that adequate resources are available to fund our seasonal working capital growth, which is driven by demand for our loan and financing products. On September 1, 2017, we issued and sold $250.0 million in aggregate

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principal amount of 2024 Senior Notes and used the net proceeds, in part, to retire $155.0 million in existing indebtedness. On September 19, 2018, we issued and sold $375.0 million in aggregate principal amount of 8.50% Senior Notes due 2025 (the "2025 Senior Notes") and used the net proceeds, in part, to retire existing indebtedness. On December 6, 2023, we issued and sold $400.0 million in aggregate principal amount of 11.25% Senior Notes due 2028 (the "2028 Senior Notes") and used the net proceeds, in part, to retire existing indebtedness.

indebtedness, including the remaining principal amount outstanding under our 8.50% senior notes due 2024 (the "2024 Senior Notes"). On June 30, 2017 August 12, 2024, we entered into a secured revolving credit agreement (as amended, issued and sold $500.0 million in aggregate principal amount of 9.125% senior notes due 2029 (the "2029 Senior Notes") and used the "Credit Agreement" net proceeds, in part, to retire existing indebtedness, including the remaining principal amount outstanding under our 8.50% senior notes due 2025 (the "2025 Senior Notes").

On June 23, 2022, we entered into an amendment and restatement of our Credit Agreement existing secured revolving credit agreement (as amended, the "Credit Agreement") that, among other things, changes, increased the borrowing capacity to $440.0 million, with a $20.0 million letter of credit sublimit and $10.0 million swingline loan sublimit. On October 19, 2023, we amended the Credit Agreement to, among other changes, increase the total commitment amount from $440.0 million to $515.0 million. On September 11, 2024, we further amended the Credit Agreement to, among other changes, increase the total commitment amount from $515.0 million to $665.0 million. The Credit Agreement bears interest, at our option, at the base rate plus 0.75% or the Secured Overnight Financing Rate plus 3.50%. In addition to customary fees for a credit facility of this size and type, the Credit Agreement provides for payment of a commitment fee calculated with respect to the unused portion of the commitment, and ranges from 0.15% per annum to 0.50% per annum depending on usage. The Credit Agreement contains certain prepayment penalties if it is terminated on or before the first and second anniversary dates, subject to certain exceptions. The Credit Agreement matures on June 30, 2026. As of February 21, 2024 February 13, 2025, our available borrowings under the Credit Agreement were $89.4 million $126.6 million. Since 2016, we have entered into several loan securitization facilities and offered asset-backed notes to fund our growth, primarily in our near-prime consumer installment loan and small business loan businesses. As of February 21, 2024 February 13, 2025, we had funding capacity of $524.4 million $603.6 million. We expect that our operating needs, including satisfying our obligations under our debt agreements and funding our working capital growth, will be satisfied by a combination of cash flows from

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operations, borrowings under the Credit Agreement, or any refinancing, replacement thereof or increase in borrowings thereunder, and securitization or sale of loans and finance receivables under our consumer and small business loan securitization facilities.

As of December 31, 2023 December 31, 2024, we were in compliance with all financial ratios, covenants and other requirements set forth in our debt agreements. Unexpected changes in our financial condition or other unforeseen factors may result in our inability to obtain third-party financing or could increase our borrowing costs in the future. To the extent we experience short-term or long-term funding disruptions, we have the ability to adjust our volume of lending and financing to consumers and small businesses that would reduce cash outflow requirements while increasing cash inflows through repayments. Additional alternatives may include the securitization or sale of assets, increased borrowings under the Credit Agreement, or any refinancing or replacement thereof, and reductions in capital spending which could be expected to generate additional liquidity.

Capital

Our Total stockholders' equity increased decreased by $54.0 million $43.3 million to $1,196.9 million at December 31, 2024 from $1,240.2 million at December 31, 2023 from $1,186.1 million at December 31, 2022. The increase decrease of stockholders' equity was driven primarily by repurchases of our outstanding common stock, which is discussed in more detail below, partially offset by net income for the year ended December 31, 2023, partially offset by $153.2 million in repurchases of our common stock. December 31, 2024 and, to a lesser extent, stock-based compensation expense. Our book value per share outstanding increased to $46.38 at December 31, 2024 from $42.63 at December 31, 2023 from $37.99 at December 31, 2022, which was primarily driven by net income partially offset by share repurchases in 2023. .

On February 9, 2022, we announced the Board of Directors authorized a new share repurchase program totaling $100.0 million through June 30, 2023 (the “February 2022 Authorization”). On November 7, 2022, we announced the Board of Directors authorized an increase to our share repurchase program of up to $150.0 million through December 31, 2023 (the “November 2022 Authorization”). The November 2022 Authorization went into effect in March 2023 upon exhaustion of the February 2022 Authorization. On October 24, 2023, we announced the Board of Directors authorized a new share repurchase program totaling $300.0 million through December 31, 2024. The new program (the “October 2023 Authorization”), which replaced the November 2022 Authorization. The Company had repurchased $91.5 million of common stock under the November 2022 Authorization before it was terminated. On August 12, 2024, we announced the Board of Directors authorized a new share repurchase program totaling $300.0 million through December 31, 2025 (the “August 2024 Authorization”), which replaced the October 2023 Authorization. The Company had repurchased $255.9 million of common stock under the October 2023 Authorization before it was terminated. Repurchases under our repurchase programs will be are made in accordance with applicable securities laws from time to time in the open market, through privately negotiated transactions or otherwise. The share repurchase program does programs do not obligate us to purchase any shares of our common stock. The authorization for the share repurchase programs August 2024 Authorization may be terminated, increased or decreased by the Board of Directors in its discretion at any time. During 2023, 2024, we paid $146.3 million $274.5 million to repurchase common stock under the share repurchase programs.

Cash

At December 31, 2023 December 31, 2024, we had $54.4 million $73.9 million of available unrestricted cash to fund our future operations compared to approximately $100.2 million $54.4 million at December 31, 2022 December 31, 2023.

Our cash and cash equivalents at December 31, 2023 December 31, 2024 were held primarily for working capital purposes and were used to fund a portion of our lending activities. From time to time, we use excess cash and cash equivalents to fund our lending activities. We do not enter into investments for trading or speculative purposes. Our policy is to invest cash in excess of our immediate working capital requirements in short-term investments, deposit accounts or other arrangements designed to preserve the principal balance and maintain adequate liquidity. Our excess cash may be invested primarily in overnight sweep accounts, money market instruments or similar arrangements that provide competitive returns consistent with our polices and market conditions.

Our restricted cash typically consists of funds held in accounts as reserves on certain debt facilities and as collateral for issuing bank partner transactions. We have no ability to draw on such funds as long as they remain restricted under the applicable arrangements but have the ability to use these funds to finance loan originations, subject to meeting borrowing base requirements. Our policy is to invest restricted cash held in debt facility related accounts, to the extent permitted by such debt facility, in investments designed to preserve the principal balance and provide liquidity. Accordingly, such cash is invested primarily in money market instruments that offer daily purchase and redemption and provide competitive returns consistent with our policies and market conditions. As of December 31, 2023, restricted cash also included $173.6 million in escrow related to the redemption of our 2024 Senior Notes on January 3, 2024.

Current Debt Facilities

The following table summarizes our debt facilities as of December 31, 2023 December 31, 2024.

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	Maturity date	Weighted average interest rate[a]	Borrowing capacity	Principal outstanding	Revolving period end date	Maturity date	Weighted average interest rate[a]	Borrowing capacity	Principal outstanding
Funding Debt:									
2018-1 Securitization Facility	March 2027 [b]	9.59%	200,000	92,964	March 2025	March 2026	8.94%	200,000	32,200
2018-2 Securitization Facility	July 2025 [c]	10.53%	66,110	66,110					
NCR 2022 Securitization Facility	October 2026 [d]	10.11%	125,000	43,975	October 2026	October 2028	8.62%	200,000	119,039
NCLOCR 2024 Securitization Facility	February 2027	February 2028	9.87%	150,000	99,000				
ODR 2021-1 Securitization Facility	November 2026 [e]	8.93%	233,333	151,331	November 2025	November 2026	8.09%	233,333	233,333
ODR 2022-1 Securitization Facility	June 2025 [f]	8.24%	420,000	277,586	June 2026	June 2027	8.23%	420,000	188,342
RAOD Securitization Facility	November 2025 [g]	8.14%	230,263	142,110	November 2026	November 2027	7.30%	236,842	192,000
HWCR 2023 Securitization Facility	May 2026 [h]	9.79%	287,214	287,214	September 2026	September 2027	8.80%	487,595	331,214
ODAST III Securitization Notes	May 2027 [i]	2.07%	300,000	300,000					
2023-A Securitization Notes	December 2027	7.78%	78,865	78,865	—	December 2027	7.78%	32,116	32,116
ODAS IV Securitization Notes	August 2030	7.66%	227,051	227,051					
2024-A Securitization Notes	—	October 2030	7.75%	123,546	123,546				
ODAS IV 2023-1 Securitization Notes	July 2026	August 2030	7.66%	227,051	227,051				
ODAS IV 2024-1 Securitization Notes	May 2027	June 2031	6.84%	399,574	399,574				
ODAS IV 2024-2 Securitization Notes	September 2027	October 2031	5.78%	261,353	261,353				
Total funding debt		7.57%	$ 2,167,836	$ 1,667,206			7.70%	$ 2,971,410	$ 2,238,768
Corporate Debt:									
8.50% Senior Notes Due 2024[j]	September 2024	8.50%	168,702	168,702					
8.50% Senior Notes Due 2025	September 2025	8.50%	375,000	375,000					
9.125% Senior Notes Due 2029	—	August 2029	9.13%	500,000	500,000				
11.25% Senior Notes Due 2028	December 2028	11.25%	400,000	400,000	—	December 2028	11.25%	400,000	400,000
Revolving line of credit	June 2026	8.86%	515,000 [k]	356,000	June 2026	June 2026	7.93%	665,000 [b]	453,000
Total corporate debt		9.44%	$ 1,458,702	$ 1,299,702			9.35%	$ 1,565,000	$ 1,353,000

(a) The weighted average interest rate is determined based on the rates and principal balances on December 31, 2023 December 31, 2024. It does not include the impact o amortization of deferred loan origination costs or debt discounts.

(b) The period during which new borrowings may be made under this facility expires in March 2025.

(c) The period during which new borrowings may be made under this facility expired in July 2023.

(d) The period during which new borrowings may be made under this facility expires in October 2024.

(e) The period during which new borrowings may be made under this facility expires in November 2025.

(f) The period during which new borrowings may be made under this facility expires in June 2024.

(g) The period during which new borrowings may be made under this facility expires in November 2024.

(h) The period during which new borrowings may be made under this facility expires in May 2025.

(i) The period during which new borrowings may be made under this facility expires in April 2024.

(j) On January 3, 2024, we redeemed all remaining 2024 Senior Notes at par plus accrued interest.

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(k) We had outstanding letters of credit under the Revolving line of credit of $0.8 million $0.7 million as of December 31, 2023 December 31, 2024.

Our ability to fully utilize the available capacity of our debt facilities may also be impacted by provisions that limit concentration risk and eligibility.

Cash Flows

Our cash flows and other key indicators of liquidity are summarized as follows (dollars in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Cash flows provided by operating activities	$ 1,166,869	$ 893,998	$ 471,868	$ 1,538,576	$ 1,166,869	$ 893,998
Cash flows used in investing activities						
Loans and finance receivables	(1,449,417)	(1,631,354)	(923,494)	(1,867,773)	(1,449,417)	(1,631,354)
Acquisitions, net of cash acquired	—	—	(29,153)			
Purchases of property and equipment	(45,241)	(43,629)	(29,674)	(43,422)	(45,241)	(43,629)
Disposal of a subsidiary	—	8,713	1,928	—	—	8,713
Other investing activities	—	—	25			
Total cash flows used in investing activities	(1,494,658)	(1,666,270)	(980,368)	(1,911,195)	(1,494,658)	(1,666,270)
Cash flows provided by financing activities	$ 526,541	$ 724,866	$ 365,149	$ 318,882	$ 526,541	$ 724,866
Total debt to Adjusted EBITDA (a)	5.9 x	5.1 x	2.9 x	5.4 x	5.9 x	5.1 x

(a) Total debt to Adjusted EBITDA, a non-GAAP measure, is calculated using Adjusted EBITDA for the twelve months ended for the respective period indicated. See "—Non-G Financial Measures—Adjusted EBITDA."

Cash Flows from Operating Activities

Net cash provided by operating activities increased $272.9 million $371.7 million, or 30.5% 31.9%, to $1,538.6 million for 2024 from $1,166.9 million for 2023 from $894.0 million for 2022. 2023. The increase was driven primarily by additional interest and fee income from growth in the loan portfolio.

We believe cash flows from operations and available cash balances and borrowings under our securitization facilities and Credit Agreement, which may include increased borrowings under our Credit Agreement, any refinancing or replacement thereof, and additional securitization of consumer and small business loans, will be sufficient to fund our future operating liquidity needs, including to fund our working capital growth.

Cash Flows from Investing Activities

Net cash flows used in investing activities decreased $171.6 million increased $416.5 million, or 10.3% 27.9%, in 2023 2024 compared to 2022, 2023, due primarily to loan originations outpacing repayments by a lower differential wider margin in originations/purchases in excess of repayments in our loan and finance receivable portfolio. the current year compared to the prior year.

Cash Flows from Financing Activities

Net cash provided by financing activities in 2023 2024 was $526.5 million $318.9 million compared to $724.9 million $526.5 million in 2023. Cash flows provided by financing activities for 2024 primarily consisted of net borrowings of $571.4 million under our securitization facilities and $97.0 million under the Credit Agreement, partially offset by $289.3 million in 2022. treasury shares purchases, primarily under our share repurchase programs, and $44.4 million in net repayments of senior notes. Cash flows provided by financing activities for 2023 primarily consists consisted of net borrowings of $396.2 million related to the issuance of the 2028 senior notes, Senior Notes, $334.4 million under our securitization facilities, and $47.0 million under the Credit Agreement, partially offset by $153.2 million in treasury shares purchases, primarily under our share repurchase programs, and $81.1 million used to paydown pay down our 2024 senior notes. Cash flows provided by financing activities for 2022 primarily consists of $109.0 million of net borrowings under

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our Credit Agreement and $762.2 million of net borrowings under our securitization facilities, partially offset by $143.1 million in treasury shares purchases, primarily under our share repurchase programs. Senior Notes.

CRITICAL ACCOUNTING ESTIMATES

Loans and Finance Receivables

We have elected the fair value option for our loans and finance receivables. We estimate the fair value of our loans and finance receivables primarily using discounted cash flow analyses at an individual loan level to more accurately predict future payments. We adjust contractual cash flows for estimated losses, prepayments and servicing costs over the estimated duration of the underlying assets and discount the future cash flows using a rate of return that we believe a market participant would require. Model results may be adjusted by management if we do not believe the output reflects the fair value of the portfolio, as defined under U.S. GAAP. The models are updated at each measurement date to capture any changes in internal factors such as nature, term, volume, payment trends, remaining time to maturity, and portfolio mix, as well as changes in underwriting or observed trends expected to impact future performance. We have validated model performance by comparing past valuations with actual performance noted after each valuation.

The following describes the primary inputs to the discounted cash flow analyses that require significant judgment:

- Net losses – Net losses are estimates of the principal payments that will not be repaid over the life of our portfolio, net of the expected principal recoveries on charge receivables. We have developed proprietary underwriting systems based on data

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we have collected since the Company's inception. These systems employ advanced risk analytics to decide whether to approve financing transactions, to structure the am and terms of the financings we offer pursuant to jurisdiction-specific regulations, and to provide customers with funds quickly and efficiently. Our systems closely mo collection and portfolio performance data that we use to continually refine the analytical models and statistical measures used in making our credit, purchase, marketing, collection decisions. Leveraging the data at the core of our business, we utilize our models to estimate lifetime credit losses for loans and finance receivables. Inputs to models include contractual cash flows, customer application information, historical and current performance, and behavioral information. Management may also incorpo discretionary adjustments based on our expectations of future credit performance.

- Prepayments – Prepayments are estimates of the amount of principal payments that will occur earlier than contractually required during the life of a loan and fina receivable. Prepayments accelerate the timing of principal repayment and reduce interest payments. Prepayment rates in our discounted cash flow models are develo using historical results as the basis. Model inputs are similar to those utilized to estimate net losses and may also incorporate discretionary adjustments based on expectations of future performance.
- Utilization – Utilization is the rate that a line of credit is utilized in proportion to the borrowing limit. Utilization rates in our discounted cash flow model for the OnDeck lin credit product are developed using historical results as the basis and are used to estimate future draws on the line. Model inputs are similar to those utilized to estimate losses and may also incorporate discretionary adjustments based on our expectations of future activity.
- Servicing costs – Servicing costs applied to the expected cash flows of our portfolio reflect our estimate of the amount investors would incur to service the underlying as for the remainder of their lives. Servicing costs are derived from our internal analysis of our cost structure considering the characteristics of our receivables and have b benchmarked against observable information on comparable assets in the marketplace.

- Discount rates – Determined at a product level, the discount rates utilized in our cash flow analyses reflect our estimates of the rates of return that investors would req when investing in financial instruments with similar risk and return characteristics.

Management continuously monitors factors that may impact the fair values of its our products. Internal factors such as portfolio composition (for example, interest rate, loan term, geography information, customer mix, credit quality) and performance (e.g., delinquency, loss trends, prepayment rates) are reviewed on a regular basis at various levels, including product and vintage. The Company also weighs the impact of relevant, internal business decisions on estimated fair value. External factors such as macroeconomic trends, financial market liquidity expectations, competitive landscape and legal or regulatory requirements are also reviewed on a regular basis. Management also reviews the results of its our fair value model output compared to prior periods for unusual trends, potential model over- or under-reaction, outlier results and other distorting factors. Based on these analyses, management may deem it appropriate to adjust model output to derive management's best estimate of fair value.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in each business combination. In accordance with Accounting Standards Codification ("ASC") 350, *Goodwill*, we test goodwill for potential impairment annually on October 1 and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value below its carrying amount.

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We first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. In assessing the qualitative factors, we consider relevant events and circumstances including but not limited to macroeconomic conditions, industry and market environment, our overall financial performance, cash flow from operating activities, market capitalization and stock price. If we determine that the quantitative impairment test is required, we use the income approach to complete our annual goodwill assessment. The income approach uses future cash flows and estimated terminal values that are discounted using a market participant perspective to determine the fair value, which is then compared to the carrying value to determine if there is impairment. The income approach includes assumptions about revenue growth rates, operating margins and terminal growth rates discounted by an estimated weighted-average cost of capital derived from other publicly-traded companies that are similar from an operational and economic standpoint. See Note 5, 4, *Goodwill and Other Intangible Assets*, to the Consolidated Financial Statements.

Income Taxes

We account for income taxes under ASC 740, *Income Taxes*. As part of the process of preparing our consolidated financial statements, we are required to estimate income taxes in each of the jurisdictions in which we operate. This process involves estimating the actual current tax expense together with assessing temporary differences in recognition of income for tax and accounting purposes. These differences result in deferred tax assets and liabilities and are included within the consolidated balance sheets. We must then assess the likelihood that the deferred tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not more likely than not, we must establish a valuation allowance. An expense or benefit is included within the tax provision in the consolidated statement of income for any increase or decrease in the valuation allowance for a given period.

We report our loans and finance receivables in the Company's tax returns at fair market value, as determined for U.S. federal income tax purposes, which differs from how we report them in the consolidated financial statements due in part to statutory tax and judicial principles that may lead to different interpretations of expected credit losses and discount rate assumptions. Changes in the fair market value of our loans and finance receivables as determined for tax purposes may have a significant impact on the timing and amount of how income taxes are recognized in the consolidated financial statements. The estimates of fair market value are dependent on multiple assumptions, including expected credit losses and discount rates.

We perform an evaluation of the recoverability of our deferred tax assets on a quarterly basis. We establish a valuation allowance if it is more-likely-than-not (greater than 50 percent) that all or some portion of the deferred tax asset will not be realized. We analyze several factors, including the nature and frequency of operating losses, our carryforward period for any losses, the reversal of future taxable temporary differences, the expected occurrence of future income or loss and the feasibility of available tax planning strategies to protect against the loss of deferred tax assets.

We account for uncertainty in income taxes in accordance with ASC 740, which requires that a more-likely-than-not threshold be met before the benefit of a tax position may be recognized in the consolidated financial statements and prescribes how such benefit should be measured. We must evaluate tax positions taken on our tax returns for all periods that are open to examination by taxing authorities and make a judgment as to whether and to what extent such positions are more likely than not to be sustained based on the technical merits. We record interest and penalties related to tax matters as income tax expense in the consolidated statement of income.

Our judgment is required in determining the provision for income taxes, the deferred tax assets and liabilities and any valuation allowance recorded against deferred tax assets. Our judgment is also required in evaluating whether tax benefits meet the more-likely-than-not threshold for recognition under ASC 740.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Refer to Note 1 in the Notes to the Consolidated Financial Statements in Part II, Item 8 "Financial Statements and Supplementary Data" in this report for a discussion of recently issued accounting pronouncements that may be significant to Enova.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is a broad term related to economic losses due to adverse changes in the fair value of a financial instrument. While market risk may embody several elements, including liquidity and basis risk, the SEC's market risk rules focus on pricing risk, which relates to changes in the level of prices due to changes in interest rates, foreign currency exchange rates, commodity prices, equity prices, and other market changes that affect market risk-sensitive instruments.

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We carry our loans and finance receivables at fair value with changes in fair value recognized directly in earnings. The valuation of our loan portfolio may be impacted by macroeconomic and other factors that may positively or negatively impact the repayment capacity of our customers or the discounted value of expected future cash flows from our loan portfolio.

Changes to market interest rates can impact the fair value of our loans and finance receivables. The fair value of our loans and receivables are estimated using a discounted cash flow methodology, where the discount rate represents an estimate of the required rate of return by market participants. Required returns may increase or decrease depending upon the level of market interest rates and additional risk premiums required to generate acceptable returns on specific assets. An increase of 100 basis points to the discount rates used in our valuations would decrease the balance of loans and finance receivables at fair value by approximately 0.7% at December 31, 2023 December 31, 2024 and 2022. 2023. A decrease of 100 basis points to the discount rates used in our valuations would increase the balance of loans and finance receivables at fair value by approximately 0.7% at December 31, 2023 December 31, 2024 and 2022. 2023.

Expectations of future credit losses are a significant input to the valuation of our loans and finance receivables. A variety of macroeconomic and other factors can impact the expected repayment capacity of our customers and our expectation of future credit losses, both positively and negatively. Increasing our estimates for future credit losses used in our valuations to 110% of current expectations would decrease the balance of loans and finance receivables at fair value by approximately 3.6% and 3.2% at December 31, 2024 and 3.3% at December 31, 2023 and 2022, 2023, respectively. Conversely, credit losses may decrease as the economy strengthens or with increased government assistance. Decreasing our estimates for future credit losses used in our valuations to 90% of current expectations would increase the balance of loans and finance receivables at fair value by approximately 4.3% and 3.0% at December 31, 2024 and 3.3% at December 31, 2023 and 2022, 2023, respectively.

The expected rate of future customer prepayments can also impact the fair value of our loans and finance receivables. Prepayment speeds can vary with economic activity, competition and other factors that may increase or decrease the liquidity available to our customers to prepay obligations. Increasing our estimates for future prepayments used in our valuations to 110% of current expectations would decrease the balance of loans and finance receivables at fair value by 0.8% at December 31, 2024 and 1.0% at December 31, 2023 and 2022, respectively. 2023. Conversely, prepayment speeds may decrease as the economy weakens or inflation increases. Decreasing our estimates for future

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prepayments used in our valuations to 90% of current expectations would increase the balance of loans and finance receivables at fair value by 0.8% at December 31, 2024 and 1.0% at December 31, 2023 and 2022, respectively. 2023.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Enova International, Inc.

Opinion Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Enova International, Inc. and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Loans and finance receivables at fair value – Refer to Notes 1 and 18 17 to the consolidated financial statements

Critical Audit Matter Description

The estimation of the fair value of loans and finance receivables portfolio uses discounted cash flow models that have been internally developed. The models use inputs that are unobservable and inherently judgmental and reflect management's best estimates of the assumptions a market participant would use to calculate fair value. The valuation inputs for the projections of future cash flows include estimated losses, prepayment rates, utilization rates, servicing costs and discount rates.

We identified the valuation assertion relating to loans and finance receivables at fair value as a critical audit matter because of the subjective process in determining significant inputs and judgments used to estimate the fair value. Given management's use of unobservable inputs to estimate the fair value of the loans and finance receivables, performing audit procedures to evaluate these inputs requires a high degree of auditor judgment and an increased extent of effort, including the need to involve our internal fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to loans and finance receivables at fair value included the following, among others:

- We tested the effectiveness of internal controls related to the determination of loans and finance receivables at fair value, including those controls related to management's re the models and the significant inputs used to estimate the fair value.
- We tested the underlying data for accuracy and completeness, including loan balances, historical net charge-offs, payments and other assumptions, that served as the basis f valuation.
- With the assistance of our internal fair value specialists, we developed a range of independent estimates of fair value and compared our estimates to the recorded valuation.

/s/ Deloitte & Touche LLP
Chicago, Illinois
February 23, 2024 18, 2025

We have served as the Company's auditor since 2021.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)

	December 31,		December 31,	
	2023	2022	2024	2023
Assets				
Cash and cash equivalents(1)	$ 54,357	$ 100,165	$ 73,910	$ 54,357
Restricted cash(1)	323,082	78,235	248,758	323,082
Loans and finance receivables at fair value(1)	3,629,167	3,018,528	4,386,444	3,629,167
Income taxes receivable	44,129	43,741	40,690	44,129
Other receivables and prepaid expenses(1)	71,982	66,267	63,752	71,982

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Property and equipment, net	108,705	93,228	119,956	108,705
Operating lease right-of-use asset	14,251	19,347	18,201	14,251
Goodwill	279,275	279,275	279,275	279,275
Intangible assets, net	19,005	27,390	10,951	19,005
Other assets(1)	41,583	54,713	24,194	41,583
Total assets	$ 4,585,536	$ 3,780,889	$ 5,266,131	$ 4,585,536
Liabilities and Stockholders' Equity				
Accounts payable and accrued expenses(1)	$ 261,156	$ 198,320	$ 249,970	$ 261,156
Operating lease liability	27,042	33,595	32,165	27,042
Deferred tax liabilities, net	113,350	104,169	223,590	113,350
Long-term debt(1)	2,943,805	2,258,660	3,563,482	2,943,805
Total liabilities	3,345,353	2,594,744	4,069,207	3,345,353
Commitments and contingencies (Note 11)				
Commitments and contingencies (Note 10)				
Stockholders' equity:				
Common stock, $0.00001 par value, 250,000,000 shares authorized, 45,339,814 and 44,326,999 shares issued and 29,089,258 and 31,220,928 outstanding as of December 31, 2023 and 2022, respectively	—	—		
Common stock, $0.00001 par value, 250,000,000 shares authorized, 46,520,916 and 45,339,814 shares issued and 25,808,096 and 29,089,258 outstanding as of December 31, 2024 and 2023, respectively	—	—		
Preferred stock, $0.00001 par value, 25,000,000 shares authorized, no shares issued and outstanding	—	—	—	—
Additional paid in capital	284,256	251,878	328,268	284,256
Retained earnings	1,488,306	1,313,185	1,697,754	1,488,306
Accumulated other comprehensive loss	(6,264)	(5,990)	(13,691)	(6,264)
Treasury stock, at cost (16,250,556 and 13,106,071 shares as of December 31, 2023 and 2022, respectively)	(526,115)	(372,928)		
Treasury stock, at cost (20,712,820 and 16,250,556 shares as of December 31, 2024 and 2023, respectively)	(815,407)	(526,115)		
Total stockholders' equity	1,240,183	1,186,145	1,196,924	1,240,183
Total liabilities and stockholders' equity	$ 4,585,536	$ 3,780,889	$ 5,266,131	$ 4,585,536

(1) Includes amounts in consolidated variable interest entities ("VIEs") presented separately in the table below.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)

The following table presents the aggregated assets and liabilities of consolidated VIEs, which are included in the Consolidated Balance Sheets above. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. See Note 15 14 for additional information.

	December 31,		December 31,	
	2023	2022	2024	2023
Assets of consolidated VIEs, included in total assets above				
Cash and cash equivalents	$ 315	$ 420	$ 348	$ 315
Restricted cash	135,980	65,546	217,344	135,980
Loans and finance receivables at fair value	2,656,049	1,699,698	3,048,561	2,656,049
Other receivables and prepaid expenses	6,792	17,413	26	6,792
Other assets	6,915	5,597	9,832	6,915

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Total assets of consolidated VIEs	$ 2,806,051	$ 1,788,674	$ 3,276,111	$ 2,806,051
Liabilities of consolidated VIEs, included in total liabilities above				
Accounts payable and accrued expenses	$ 10,469	$ 7,528	$ 11,300	$ 10,469
Long-term debt	1,661,823	1,329,009	2,227,156	1,661,823
Total liabilities of consolidated VIEs	$ 1,672,292	$ 1,336,537	$ 2,238,456	$ 1,672,292

See Notes to Consolidated Financial Statements

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Revenue	$ 2,117,639	$ 1,736,085	$ 1,207,932	$ 2,657,800	$ 2,117,639	$ 1,736,085
Change in Fair Value	(887,717)	(618,521)	(183,672)	(1,128,351)	(887,717)	(618,521)
Net Revenue	1,229,922	1,117,564	1,024,260	1,529,449	1,229,922	1,117,564

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Operating Expenses						
Marketing	414,460	382,573	271,160	523,569	414,460	382,573
Operations and technology	194,905	173,668	147,700	224,391	194,905	173,668
General and administrative	160,265	140,464	156,962	156,524	160,265	140,464
Depreciation and amortization	38,157	36,867	35,375	40,207	38,157	36,867
Total Operating Expenses	807,787	733,572	611,197	944,691	807,787	733,572
Income from Operations	422,135	383,992	413,063	584,758	422,135	383,992
Interest expense, net	(194,779)	(115,887)	(76,509)	(290,442)	(194,779)	(115,887)
Foreign currency transaction gain (loss), net	57	(645)	(382)			
Equity method investment income	116	6,435	2,953			
Foreign currency transaction (loss) gain, net	(1,064)	57	(645)			
Equity method investment (loss) income	(16,460)	116	6,435			
Other nonoperating expenses	(282)	(1,321)	(1,970)	(5,691)	(282)	(1,321)
Income before Income Taxes	227,247	272,574	337,155	271,101	227,247	272,574
Provision for income taxes	52,126	65,150	80,087	61,653	52,126	65,150
Net income before noncontrolling interest	175,121	207,424	257,068			
Less: Net income attributable to noncontrolling interest	—	—	773			
Net income attributable to Enova International, Inc.	$ 175,121	$ 207,424	$ 256,295			
Earnings Per Share attributable to Enova International, Inc.:						
Net income	$ 209,448	$ 175,121	$ 207,424			
Earnings Per Share:						
Earnings per common share:						
Basic	$ 5.71	$ 6.42	$ 7.05	$ 7.78	$ 5.71	$ 6.42
Diluted	$ 5.49	$ 6.19	$ 6.79	$ 7.43	$ 5.49	$ 6.19
Weighted average common shares outstanding:						
Basic	30,673	32,290	36,351	26,920	30,673	32,290
Diluted	31,921	33,483	37,736	28,202	31,921	33,483

See Notes to Consolidated Financial Statements

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Year Ended December 31,

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	2023	2022	2021
Net income including noncontrolling interest	$ 175,121	$ 207,424	$ 257,068
Other comprehensive (loss) gain, net of tax:			
Foreign currency translation gain (loss)(1)	1,979	789	(1,478)
Ownership change in noncontrolling interest	—	—	(270)
Unrealized (loss) gain on investments, net of tax	(2,253)	1,761	—
OnDeck Australia deconsolidation	—	—	106
Total other comprehensive (loss) gain, net of tax	(274)	2,550	(1,642)
Comprehensive Income	174,847	209,974	255,426
Net income attributable to noncontrolling interest	—	—	(773)
Foreign currency translation loss attributable to noncontrolling interests	—	—	126
Ownership change in noncontrolling interest	—	—	802
Comprehensive loss attributable to the noncontrolling interest	—	—	155
Comprehensive income attributable to Enova International, Inc.	$ 174,847	$ 209,974	$ 255,581

	Year Ended December 31,		
	2024	2023	2022
Net income	$ 209,448	$ 175,121	$ 207,424
Other comprehensive (loss) gain, net of tax:			
Foreign currency translation (loss) gain(1)	(7,919)	1,979	789
Unrealized gain (loss) on investments, net of tax	492	(2,253)	1,761
Total other comprehensive (loss) gain, net of tax	(7,427)	(274)	2,550
Comprehensive Income	202,021	174,847	209,974

(1) Net of tax (provision) benefit of $2,483, $(637), and $(209) and $513for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

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See Notes to Consolidated Financial Statements

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)

	Common Stock		Additional Paid in	Retained	Accumulated Other Comprehensive	Treasury Stock, at cost		Total Enova International, Inc. Stockholders'	Noncontrolling	Total Stockholders'	Common Stock		Additional Paid in	Retained	Accumulated Other Comprehensive	Treasury Stock, at cost	
	Shares	Amount	Capital	Earnings	Loss	Shares	Amount	Equity	Interest	Equity	Shares	Amount	Capital	Earnings	Loss	Shares	Amount
Balance at December 31, 2020	**41,937**	**$ —**	**$ 187,981**	**$ 849,466**	**$ (6,898)**	**(6,174)**	**$ (113,201)**	**$ 917,348**	**$ 1,486**	**$ 918,834**							
Stock-based compensation expense	—	—	21,179	—	—	—	—	21,179	—	21,179							
Shares issued for vested RSUs	793	—	—	—	—	—	—	—	—	—							
Shares issued for stock option exercises	694	—	15,457	—	—	—	—	15,457	—	15,457							
Net income attributable to Enova International, Inc.	—	—	—	256,295	—	—	—	256,295	—	256,295							
Foreign currency translation loss, net of tax	—	—	—	—	(1,478)	—	—	(1,478)	(126)	(1,604)							
Purchases of treasury shares, at cost	—	—	—	—	—	(3,106)	(116,657)	(116,657)	—	(116,657)							
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	773	773							
Ownership change in noncontrolling interest	—	—	1,072	—	(270)	—	—	802	(802)	—							

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OnDeck Australia deconsolidation	—	—	—	—	106	—	—	106	(1,331)	(1,225)								
Balance at December 31, 2021	**43,424**	**$ —**	**$ 225,689**	**$ 1,105,761**	**$ (8,540)**	**(9,280)**	**$ (229,858)**	**$ 1,093,052**	**$ —**	**$ 1,093,052**	**43,424**	**$ —**	**$ 225,689**	**$ 1,105,761**	**$ (8,540)**	**(9,280)**	**$ (229,858)**
Stock-based compensation expense	—	—	21,950	—	—	—	—	21,950	—	21,950	—	—	21,950	—	—	—	—
Shares issued for vested RSUs	640	—	—	—	—	—	—	—	—	—	640	—	—	—	—	—	—
Shares issued for stock option exercises	263	—	4,239	—	—	—	—	4,239	—	4,239	263	—	4,239	—	—	—	—
Net income attributable to Enova International, Inc.	—	—	—	207,424	—	—	—	207,424	—	207,424							
Net income	—	—	—	207,424	—	—	—	207,424									
Unrealized gain on investments, net of tax	—	—	—	—	1,761	—	—	1,761	—	1,761	—	—	—	—	1,761	—	—
Foreign currency translation gain, net of tax	—	—	—	—	789	—	—	789	—	789	—	—	—	—	789	—	—
Purchases of treasury shares, at cost	—	—	—	—	—	(3,826)	(143,070)	(143,070)	—	(143,070)	—	—	—	—	—	(3,826)	(143,070)
Balance at December 31, 2022	**44,327**	**$ —**	**$ 251,878**	**$ 1,313,185**	**$ (5,990)**	**(13,106)**	**$ (372,928)**	**$ 1,186,145**	**$ —**	**$ 1,186,145**	**44,327**	**$ —**	**$ 251,878**	**$ 1,313,185**	**$ (5,990)**	**(13,106)**	**$ (372,928)**
Stock-based compensation expense	—	—	26,738	—	—	—	—	26,738	—	26,738	—	—	26,738	—	—	—	—
Shares issued for vested RSUs	624	—	—	—	—	—	—	—	—	—	624	—	—	—	—	—	—
Shares issued for stock option exercises	389	—	5,640	—	—	—	—	5,640	—	5,640	389	—	5,640	—	—	—	—
Net income attributable to Enova International, Inc.	—	—	—	175,121	—	—	—	175,121	—	175,121							
Net income	—	—	—	175,121	—	—	—	175,121									
Unrealized loss on investments, net of tax	—	—	—	—	(2,253)	—	—	(2,253)	—	(2,253)	—	—	—	—	(2,253)	—	—

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Foreign currency translation gain, net of tax	—	—	—	—	1,979	—	—	1,979	—	1,979	—	—	—	—	1,979	—	—
Purchases of treasury shares, at cost	—	—	—	—	—	(3,145)	(153,187)	(153,187)	—	(153,187)	—	—	—	—	—	(3,145)	(153,187)
Balance at December 31, 2023	**45,340**	**$ —**	**$ 284,256**	**$ 1,488,306**	**$ (6,264)**	**(16,251)**	**$ (526,115)**	**$ 1,240,183**	**$ —**	**$ 1,240,183**	**45,340**	**$ —**	**$ 284,256**	**$ 1,488,306**	**$ (6,264)**	**(16,251)**	**$ (526,115)**
Stock-based compensation expense	—	—	31,816	—	—	—	—	31,816									
Shares issued for vested RSUs	617	—	—	—	—	—	—	—									
Shares issued for stock option exercises	564	—	12,196	—	—	—	—	12,196									
Net income	—	—	—	209,448	—	—	—	209,448									
Unrealized gain on investments, net of tax	—	—	—	—	492	—	—	492									
Foreign currency translation loss, net of tax	—	—	—	—	(7,919)	—	—	(7,919)									
Purchases of treasury shares, at cost	—	—	—	—	—	(4,462)	(289,292)	(289,292)									
Balance at December 31, 2024	**46,521**	**$ —**	**$ 328,268**	**$ 1,697,754**	**$ (13,691)**	**(20,713)**	**$ (815,407)**	**$ 1,196,924**									

See Notes to Consolidated Financial Statements

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

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	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Cash Flows from Operating Activities						
Net income before noncontrolling interest	$ 175,121	$ 207,424	$ 257,068			
Net income	$ 209,448	$ 175,121	$ 207,424			
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	38,157	36,867	35,375	40,207	38,157	36,867
Amortization of deferred loan costs and debt discount	10,123	5,698	6,224	15,787	10,123	5,698
Change in fair value	879,351	612,154	180,165	1,119,214	879,351	612,154
Stock-based compensation expense	26,738	21,950	21,179	31,816	26,738	21,950
Write-down of equity method investment	16,552	—	—			
Loss on sale of subsidiary	—	4,388	842	—	—	4,388
Incomplete transaction costs	—	710	—	—	—	710
Loss on early extinguishment of debt	282	—	378	5,690	282	—
Operating leases, net	(1,457)	(3,637)	(3,549)	1,173	(1,457)	(3,637)
Lease termination and cease-use costs	—	—	(6,311)			
Deferred income taxes, net	8,545	17,034	39,306	112,722	8,545	17,034
Changes in operating assets and liabilities:						
Finance and service charges on loans and finance receivables	(44,169)	(32,317)	(20,802)	(12,513)	(44,169)	(32,317)
Other receivables, prepaid expenses and other assets	8,879	(24,335)	(7,222)	12,754	8,879	(24,335)
Accounts payable and accrued expenses	18,137	(2,843)	17,843	35,053	18,137	(2,843)
Current income taxes receivable/payable	47,162	50,905	(48,628)	(49,327)	47,162	50,905
Net cash provided by operating activities	1,166,869	893,998	471,868	1,538,576	1,166,869	893,998
Cash Flows from Investing Activities						
Loans and finance receivables originated or acquired	(4,315,483)	(4,103,939)	(2,810,560)	(5,640,183)	(4,315,483)	(4,103,939)
Loans and finance receivables repaid	2,866,066	2,472,585	1,887,066	3,772,410	2,866,066	2,472,585
Acquisitions, net of cash acquired	—	—	(29,153)			
Capitalization of software development costs and purchases of fixed assets	(45,241)	(43,629)	(29,674)	(43,422)	(45,241)	(43,629)
Sale of subsidiary	—	8,713	1,928	—	—	8,713
Other investing activities	—	—	25			
Net cash used in investing activities	(1,494,658)	(1,666,270)	(980,368)	(1,911,195)	(1,494,658)	(1,666,270)
Cash Flows from Financing Activities						
Borrowings under revolving line of credit	423,000	139,000	302,000	852,000	423,000	139,000
Repayments under revolving line of credit	(376,000)	(30,000)	(102,000)	(755,000)	(376,000)	(30,000)
Borrowings under securitization facilities	1,013,591	827,657	547,268	1,617,861	1,013,591	827,657
Repayments under securitization facilities	(679,190)	(65,487)	(274,688)	(1,046,424)	(679,190)	(65,487)
Issuance of senior notes	396,232	—	—	500,000	396,232	—
Repayments of senior notes	(81,123)	—	—	(544,393)	(81,123)	—
Debt issuance costs paid	(22,422)	(7,473)	(6,231)	(28,066)	(22,422)	(7,473)
Proceeds from exercise of stock options	5,640	4,239	15,457	12,196	5,640	4,239
Treasury shares purchased	(153,187)	(143,070)	(116,657)	(289,292)	(153,187)	(143,070)
Net cash provided by financing activities	526,541	724,866	365,149	318,882	526,541	724,866
Effect of exchange rates on cash	287	(77)	34	(1,034)	287	(77)
Net increase (decrease) in cash, cash equivalents and restricted cash	199,039	(47,483)	(143,317)			
Net (decrease) increase in cash, cash equivalents and restricted cash	(54,771)	199,039	(47,483)			
Cash, cash equivalents and restricted cash at beginning of year	178,400	225,883	369,200	377,439	178,400	225,883
Cash, cash equivalents and restricted cash at end of year	$ 377,439	$ 178,400	$ 225,883	$ 322,668	$ 377,439	$ 178,400

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Nature of the Company

Enova International, Inc. ("Enova"), formed on September 7, 2011, is an independent, publicly traded company, and the Company's shares of common stock are listed on the New York Stock Exchange under the symbol "ENVA." Enova and its subsidiaries (individually and collectively referred to herein as the "Company") operate an internet-based lending platform to serve customers in need of cash to fulfill their financial responsibilities. Through a network of direct and indirect marketing channels, the Company offers funds to its customers through a variety of loan and finance receivable products that are primarily unsecured. The business is operated primarily through the internet to provide convenient, fully-automated financial solutions to its customers. As of December 31, 2023 December 31, 2024, the Company offered or arranged loans to consumers under the names "CashNetUSA" and "NetCredit" in 37 states in the United States and under the name "Simplic" in Brazil. The Company also offered financing to small businesses in 49 states and Washington D.C. in the United States under the names "OnDeck" and "Headway Capital."

The Company originates, guarantees or purchases consumer loans. Consumer loans provide customers with cash in their bank account, typically in exchange for an obligation to repay the amount advanced plus fees and/or interest. Consumer loans includes include installment loans and line of credit accounts. The Company provides or has provided financing to small businesses through either installment loans, a receivables purchase agreement product ("RPAs") or a line of credit account. RPAs represent a right to receive future receivables from a small business. Small businesses receive funds in exchange for a portion of the business' future receivables at an agreed upon discount. In contrast, lending is a commitment to repay principal and interest. "Loans and finance receivables" include consumer loans, small business loans and RPAs.

Installment loans are loans written by the Company, by a third-party lender through the Company's credit services organization or credit access business program ("CSO program" as further described below) that the Company guarantees or by a bank partner. Installment loans includes include longer-term loans that require the outstanding principal balance to be paid down in multiple installments. Line of credit accounts include draws made through the Company's line of credit products.

Through the Company's CSO program, the Company provides services related to a third-party lender's consumer loan products in Texas by acting as a credit services organization or credit access business on behalf of consumers in accordance with applicable state laws. Services offered under the CSO program include credit-related services such as arranging loans with independent third-party lenders and assisting in the preparation of loan applications and loan documents ("CSO loans"). Under the CSO program, the Company guarantees consumer loan payment obligations to the third-party lender in the event that the customer defaults on the loan, at which point, the loan is purchased by the Company. Prior to any potential purchase, CSO loans are not included in the Company's consolidated balance sheets.

The Company operates programs with certain banks to provide marketing services and loan servicing for near-prime unsecured consumer installment loans and line of credit accounts. Under the programs, the Company receives marketing and servicing fees while the bank receives an origination fee. The bank has the ability to sell and the Company has the option, but not the requirement, to purchase the loans the bank originates and, in the case of line of credit accounts, a participation interest in those accounts. The Company does not guarantee the performance of the loans and line of credit accounts originated by the bank. As part of the OnDeck business both prior and subsequent to Enova's acquisition, OnDeck operates a program with a separate bank to provide marketing services and loan servicing for small business installment loans and line of credit accounts. Under the OnDeck program, the Company receives marketing fees while the bank receives origination fees and certain program fees. The bank has the ability to sell and the Company has the option, but not the requirement, to purchase the installment loans that the bank originates and, in the case of line of credit accounts, extensions under those line of credit accounts. The Company does not guarantee the performance of the loans originated by the bank.

Through the acquisition of Pangea in 2021, which is described in more detail in Note 2 to the consolidated financial statements, the The Company now operates a money transfer platform that allows customers to send money from the United States to Mexico, other Latin American countries and Asia. Revenue is generated through fees per transfer and an exchange rate spread.

Basis of Presentation

The consolidated financial statements of the Company included herein have been prepared on the basis of accounting principles generally accepted in the United States ("GAAP") and reflect the historical results of operations and cash flows of the Company during each respective period. The consolidated financial statements include goodwill and intangible assets arising from businesses previously acquired. The financial information included herein may not be indicative of the consolidated financial position, operating results, changes in stockholders' equity and cash flows of the Company in the future. Intercompany transactions are eliminated. Certain prior year amounts have been reclassified to conform to current year presentation.

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company consolidates any variable interest entity ("VIE") where it has determined the Company is the primary beneficiary. The primary beneficiary is the entity which has both the power to direct the activities of the VIE that most significantly impact the VIE's

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

economic performance as well as the obligation to absorb losses or receive benefits of the entity that could potentially be significant to the VIE.

With the acquisition of OnDeck in 2020, the Company owned a 55% controlling interest in On Deck Capital Australia PTY LTD ("OnDeck Australia"). The remaining interests were owned by an unrelated third party. Prior to December 2021, we consolidated the financial position and results of operations of this entity under the voting interest model. The noncontrolling interest, which is presented as a separate component of consolidated equity, represented the minority owners' proportionate share of the equity of the entity and was adjusted for the minority owners' share of the earnings, losses, investments and distributions. Refer to "Investments in Unconsolidated Investees" later in this note for discussion of the partial divestiture in December 2021 that triggered the deconsolidation of OnDeck Australia.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, fair value of loans and finance receivables, goodwill, long-lived and intangible assets, income taxes, contingencies and litigation. Management bases its estimates on historical experience, empirical data and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates.

Foreign Currency Translations

The functional currencies currency for the Company's subsidiaries that serve or have served residents of Australia and Brazil are the Australian dollar and is the Brazilian real, respectively. real. The assets and liabilities of these subsidiaries are translated into U.S. dollars at the exchange rates rate in effect at each balance sheet date, and the resulting adjustments are recorded in "Accumulated other comprehensive income (loss)" ("AOCI") as a separate component of stockholders' equity. Revenue and expenses are translated at the monthly average exchange rates occurring during each period.

In December 2021, the Company sold a portion of its interest in OnDeck Australia and, as a result, deconsolidated it from the Company's consolidated financial statements. In conjunction with the deconsolidation, the AOCI balances related to OnDeck Australia were reversed out and included in the calculation of loss on divestiture. Refer to "Investments in Unconsolidated Investees" section later in this note for additional discussion of the divestiture.

Cash and Cash Equivalents

The Company considers deposits in banks and short-term investments with original maturities of 90 days or less as cash and cash equivalents.

Restricted Cash

The Company includes funds to be used for future debt payments relating to its securitization transactions and escrow deposits in restricted cash and cash equivalents.

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash to amounts reported within the consolidated balance sheets (in thousands):

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	December 31,		
	2023	2022	2021
Cash and cash equivalents	$ 54,357	$ 100,165	$ 165,477
Restricted cash	323,082	78,235	60,406
Total cash, cash equivalents and restricted cash	$ 377,439	$ 178,400	$ 225,883

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31,		
	2024	2023	2022
Cash and cash equivalents	$ 73,910	$ 54,357	$ 100,165
Restricted cash	248,758	323,082	78,235
Total cash, cash equivalents and restricted cash	$ 322,668	$ 377,439	$ 178,400

Revenue Recognition

The Company recognizes revenue based on the financing products and services it offers and on loans it acquires. “Revenue” in the consolidated statements of income primarily includes: interest income, statement and draw fees on line of credit accounts, fees for services provided through the Company’s CSO program (“CSO fees”), revenue on RPAs, origination fees and other fees as permitted by applicable laws and pursuant to the agreement with the customer. Interest income is generally recognized on an effective yield basis over the contractual term of the loan on installment loans or the estimated outstanding period of the draw on line of credit accounts. Statement fees on line of credit accounts are similar to interest charges and are generally recognized similarly to interest income. Draw fees on line of credit accounts are generally recognized at the time of draw. Revenue on RPAs is recognized over the projected delivery term of the agreement. CSO fees are recognized over the term of the loan. Origination fees are charged to customers on certain installment loan products and are recognized upon origination.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Loans and Finance Receivables

The Company utilizes the fair value option on its entire loan and finance receivable portfolio. As such, loans and finance receivables are carried at fair value in the consolidated balance sheet with changes in fair value recorded in the consolidated income statement. To derive the fair value, the Company generally utilizes discounted cash flow analyses that factor in estimated losses, prepayments utilization rates and servicing costs over the estimated duration of the underlying assets. Loss, prepayment utilization and servicing cost assumptions are determined using historical loss data and include appropriate consideration of recent trends and anticipated future performance. Future cash flows are discounted using a rate of return that the Company believes a market participant would require. Accrued and unpaid interest and fees are included in “Loans and finance receivables at fair value” in the consolidated balance sheets.

If a loan is renewed or refinanced, the renewal or refinanced loan is considered a new loan. The Company generally does not consider modifications that do not necessitate the customer to sign a new loan agreement to be new loans.

Current and Delinquent Loans and Finance Receivables

The Company classifies its loans and finance receivables as either current or delinquent. When a customer does not make a scheduled payment in full as of the due date, the receivable is considered delinquent. For the OnDeck portfolio, there is no accrual of interest income on loans when the customer misses their most recent payment. Excluding the OnDeck portfolio, there is no accrual of interest income on loans when a customer falls more than one payment behind. Loans may be returned to accrual status if the customer rectifies and the loan no longer meets non-accrual criteria. The Company allows for normal payment processing time before considering a loan delinquent but does not provide for any additional grace period.

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The Company offers certain forbearance options on its loan products with features such as payment deferrals without the incurrence of additional finance charges or late fees. If a loan is deemed to be current and the customer makes a deferral or payment modification, the loan is still deemed to be current until the next scheduled payment is missed.

The For consumer loans and finance receivables, the Company generally charges off loans and finance receivables between 60 and a delinquent loan after 65 days delinquent. If a loan past due, or finance receivable is earlier if deemed uncollectible prior to this, it is charged off at that point. For small business loans and finance receivables, the Company generally charges off a loan when it is probable that that it will be unable to collect all of the remaining principal payments, which is generally after 90 days of delinquency and 30 days of non-activity. Loans and finance receivables classified as delinquent generally have an age of one to 64 days from the date any portion of the receivable became delinquent, as defined above. Recoveries on loans and finance receivables that were previously charged off are generally recognized when collected or sold.

Property and Equipment

Property and equipment is recorded at cost. The cost of property retired or sold and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the consolidated statements of income. Costs associated with repair and maintenance activities are expensed as incurred. Depreciation expense is generally provided on a straight-line basis, using the following estimated useful lives:

Computer hardware and software	3 to 5 years
Furniture, fixtures and equipment	3 to 7 years
Leasehold improvements (1)	3 to 10 years

(1) Leasehold improvements are depreciated over the lesser of the estimated useful life, remaining lease term, or 10 years.

Software Development Costs

The Company applies ASC 350-40, *Internal Use Software* ("ASC 350-40"), to its software purchase and development activities. Under ASC 350-40, eligible internal and external costs incurred for the development of computer software applications, as well as for upgrades and enhancements that result in additional functionality of the applications, are capitalized to "Property and equipment" on the consolidated balance sheets. Internal and external training and maintenance costs are charged to expense as incurred or over the related service period. When a software application is placed in service, the Company begins amortizing the related capitalized software costs using the straight-line method based on its estimated useful life, which generally ranges from three to five years.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in each business combination. In accordance with ASC 350, *Intangibles—Goodwill and Other* ("ASC 350"), the Company tests goodwill

for potential impairment annually as of October 1 and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

The Company first assesses qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. In assessing the qualitative factors, management considers relevant events and circumstances including but not limited to macroeconomic conditions, industry and market environment, overall financial performance of the Company, cash flow from operating activities, market capitalization and stock price. If the Company determines that the quantitative impairment test is required, management uses the income approach to complete its annual goodwill assessment. The income approach uses future cash flows and estimated terminal values for the Company that are discounted using a market participant perspective to determine the fair value, which is then compared to the carrying value to determine if there is impairment. The income approach includes assumptions about revenue growth rates, operating margins and terminal growth rates discounted by an estimated weighted-average cost of capital derived from other publicly-traded companies that are similar but not identical from an operational and economic standpoint.

Long-Lived Assets Other Than Goodwill

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An evaluation of the recoverability of property and equipment and intangible assets subject to amortization is performed whenever the facts and circumstances indicate that the carrying value may be impaired. An impairment loss is recognized if the future undiscounted cash flows associated with the asset and the estimated fair value of the asset are less than the asset's corresponding carrying value. The amount of the impairment loss, if any, is the excess of the asset's carrying value over its estimated fair value.

The Company amortizes intangible assets subject to amortization on the basis of their expected periods of benefit, generally three to 20 years. The costs of start-up activities and organization costs are charged to expense as incurred.

Investments in Unconsolidated Investees

In December 2021, the Company sold a portion of its interest in OnDeck Australia, recognizing a loss of $0.8 million that was included in "Other nonoperating expense." Prior to this, the Company had consolidated the financial position and results of operations of OnDeck Australia under the voting interest model. Subsequent to the transaction, the The Company owns a 20% equity interest in On Deck Capital Australia PTY LTD ("OnDeck Australia and no longer has control over the entity; as such, the Company has deconsolidated OnDeck Australia from its financial statements and now records its interest under Australia"), which is recorded using the equity method of accounting. As of December 31, 2023 December 31, 2024 the carrying value of the Company's ownership in OnDeck Australia was $0.0 million. As of December 31, 2022, the carrying value of the Company's investment in OnDeck Australia was $1.1 0.1 million, which the Company included in "Other assets" on the consolidated balance sheets. As of December 31, 2023, the carrying value of the Company's investment in OnDeck Australia was $0.0 million.

On February 24, 2021, the Company contributed the platform-as-service business assumed in the OnDeck acquisition to Linear Financial Technologies Holding LLC ("Linear") in exchange for ownership units in that entity. The Company records recorded its interest in Linear under the equity method of accounting. accounting and included it in "Other assets" on the consolidated balance sheets. In 2022, the Company recognized a gain of $11.0 million related to the sale by Linear of its operating company. In the third quarter of 2024, Linear was dissolved, with its sole assets, consisting of preferred shares in a separate company, being distributed to the holders of Linear's ownership units. Concurrently in the third quarter of 2024, the separate company executed a capital raise in which the Company opted not to participate that resulted in the Company's preferred shares having a substantially less preferential position in the separate company's capital structure. Because of their subordinated position, the preferred shares were valued at $0. As such, the Company recorded a loss of $16.6 million during 2024, which includes the carrying value of the investment of $16.1 million and the remaining unrealized loss of $0.5 million that had been recorded directly in accumulated other comprehensive income. As of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of the Company's investment in Linear was $0 and $16.1 million, and $18.3 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets. respectively.

In the second quarter of 2022, the Company sold its 58.5% interest in On Deck Capital Canada Holdings, Inc. ("OnDeck Canada"), which resulted in a net loss of $4.4 million. Prior to this, despite holding a majority of the equity interest, the Company did not have a controlling financial interest as it did not hold a majority of the voting interest. As such, the Company utilized the equity method to account for its investment in OnDeck Canada in the Company's consolidated financial statements. As of December 31, 2022, the Company had no remaining investment interest in OnDeck Canada.

Equity method income has been included in "Equity method investment income" in the consolidated income statements.

Marketing Expenses

Marketing expenses consist of digital costs, lead purchase costs and offline marketing costs such as television and direct mail advertising. All marketing expenses are expensed as incurred.

Operations and Technology Expenses

Operations and technology expenses include all expenses related to the direct operations and technology infrastructure related to loan underwriting and processing. This includes, but is not limited to, contact center and operations personnel costs, software maintenance expense, underwriting data from third-party vendors, bank/transaction fees and collection costs.

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General and Administrative Expenses

General and administrative expenses primarily include the Company's corporate personnel costs, as well as legal, occupancy, and other related costs.

Stock-Based Compensation

The Company accounts for its stock-based employee compensation plans in accordance with ASC 718, *Compensation—Stock Compensation* ("ASC 718"). Under this guidance the fair value of share-based compensation is determined at the grant date and the recognition of the related expense is recorded over the period in which the share-based compensation vests. However, with respect to income taxes, the related deduction from taxes payable is based on the award's intrinsic value at the time of exercise (for an option) or on the fair value upon vesting of the award (for restricted stock units), which can be either greater (creating an excess tax benefit) or less (creating a tax deficiency) than the deferred tax benefit that is recorded as compensation cost is recognized in the consolidated financial statements. These excess tax benefits (deficiencies) are recognized in "Provision for income taxes" in the period that the tax deduction arises. In the consolidated statement of cash flows, they are classified in operating activities in the same manner as other cash flows related to income taxes.

Income Taxes

The provision for income taxes is based on income before income taxes as reported for financial statement purposes. Deferred income taxes are provided for in accordance with the asset and liability method of accounting for income taxes in order to recognize the tax effects of temporary differences between the tax basis of an asset or liability and its reported amount in the consolidated financial statements.

The Company accounts for uncertainty in income taxes in accordance with ASC 740, *Income Taxes* ("ASC 740"), which requires that a more-likely-than-not threshold (greater than 50 percent) be met before the benefit of a tax position may be recognized in the consolidated financial statements and prescribes how such benefit should be measured. The Company records interest and penalties related to tax matters as income tax expense in the consolidated statements of income.

The Company performs an evaluation of the recoverability of its deferred tax assets on a quarterly basis. The Company establishes a valuation allowance if it is more likely than not that all or some portion of the deferred tax asset will not be realized. The Company analyzes several factors, including the nature and frequency of operating losses, the Company's carryforward period for any losses, the reversal of future taxable temporary differences, the expected occurrence of future income or loss and the feasibility of available tax planning strategies to protect against the loss of deferred tax assets. See Note 10 9 for further discussion.

Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to Enova International, Inc. by the weighted average number of common shares outstanding during the year. Diluted earnings per share is calculated by giving effect to the potential dilution that could occur if securities or other contracts to issue common shares were exercised and converted into common shares during the year. Restricted stock units issued under the Company's stock-based employee compensation plans are included in diluted shares upon the granting of the awards even though the vesting of shares will occur over time.

The following table sets forth the reconciliation of numerators and denominators of basic and diluted earnings per share computations for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (in thousands, except per share amounts):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Numerator:						
Net Income	$ 175,121	$ 207,424	$ 256,295	$ 209,448	$ 175,121	$ 207,424
Denominator:						
Total weighted average basic shares	30,673	32,290	36,351	26,920	30,673	32,290
Shares applicable to stock-based compensation	1,248	1,193	1,385	1,282	1,248	1,193
Total weighted average diluted shares	31,921	33,483	37,736	28,202	31,921	33,483
Earnings per common share – basic	$ 5.71	$ 6.42	$ 7.05	$ 7.78	$ 5.71	$ 6.42
Earnings per common share – diluted	$ 5.49	$ 6.19	$ 6.79	$ 7.43	$ 5.49	$ 6.19

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For the years ended December 31, 2023 December 31, 2024, 2023 and 2022, and 2021, 351,699 177,247, 530,471 351,699 and 142,758 530,471 shares of common stock underlying stock options, respectively, were excluded from the calculation of diluted net earnings per share because their effect would have been antidilutive. For the year ended December 31, 2024, there were 1,394 shares, for the year ended December 31, 2023, there were 235,237 shares and for the year ended December 31, 2022, there were no shares and for the year ended December 31, 2021, there were 627,804 shares of common stock underlying restricted stock units that were excluded from the calculation of diluted net earnings per share because their effect would have been antidilutive.

2. Acquisitions

Pangea

On March 19, 2021, the Company completed the purchase of Pangea Universal Holdings, Inc. ("PUH"), a Chicago-based payments platform offering mobile international money transfer services. In accordance with the terms of the transaction, PUH was merged into Pangea Transfer Company, LLC ("Pangea") with the separate corporate existence of PUH thereupon ceasing and Pangea continuing as the surviving, wholly-owned subsidiary of the Company. Pangea serves the international money transfer market with a focus on Latin America and Asia. Customers have the option to transfer funds directly into bank accounts or have cash picked up from partners in minutes. The total consideration of $32.9 million consisted of $30.0 million in cash and $2.9 million in loan forgiveness. The Company performed a valuation analysis of identifiable assets acquired and liabilities assumed and allocated the aggregate purchase consideration based on the fair values of those identifiable assets and liabilities. The allocation of the purchase consideration included $19.8 million and $11.3 million of intangible assets and goodwill, respectively, with all other assets acquired and liabilities assumed being nominal. The operating results of Pangea have been included in the Company's consolidated financial statements from the date of acquisition. Its revenues and cost of revenues are included in "Revenues" and "Change in Fair Value," respectively, in the Consolidated Statements of Income.

3. Loans and Finance Receivables

Revenue generated from the Company's loans and finance receivables for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 was as follows (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Consumer loans and finance receivables revenue	$ 1,295,231	$ 1,065,033	$ 815,251	$ 1,576,821	$ 1,295,231	$ 1,065,033
Small business loans and finance receivables revenue	790,804	647,822	376,792	1,043,475	790,804	647,822
Total loans and finance receivables revenue	2,086,035	1,712,855	1,192,043	2,620,296	2,086,035	1,712,855
Other	31,604	23,230	15,889	37,504	31,604	23,230
Total Revenue	$ 2,117,639	$ 1,736,085	$ 1,207,932	$ 2,657,800	$ 2,117,639	$ 1,736,085

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Loans and Finance Receivables at Fair Value

The components of Company-owned loans and finance receivables at December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in thousands):

	As of December 31, 2023			As of December 31, 2024		
	Consumer	Small Business	Total	Consumer	Small Business	Total
Principal balance - accrual	$ 1,019,057	$ 1,860,419	$ 2,879,476	$ 1,210,042	$ 2,290,132	$ 3,500,174
Principal balance - non-accrual	119,871	155,388	275,259	143,972	166,298	310,270
Total principal balance	1,138,928	2,015,807	3,154,735	1,354,014	2,456,430	3,810,444

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Accrued interest and fees	107,747	34,600	142,347	128,956	27,086	156,042
Loans and finance receivables at fair value - accrual	1,358,734	2,172,404	3,531,138	1,617,708	2,672,714	4,290,422
Loans and finance receivables at fair value - non-accrual	22,050	75,979	98,029	21,599	74,423	96,022
Loans and finance receivables at fair value	1,380,784	2,248,383	3,629,167	1,639,307	2,747,137	4,386,444
Difference between principal balance and fair value	$ 241,856	$ 232,576	$ 474,432	$ 285,293	$ 290,707	$ 576,000

	As of December 31, 2022			As of December 31, 2023		
	Consumer	Small Business	Total	Consumer	Small Business	Total
Principal balance - accrual	$ 857,682	$ 1,656,312	$ 2,513,994	$ 1,019,057	$ 1,860,419	$ 2,879,476
Principal balance - non-accrual	108,071	117,099	225,170	119,871	155,388	275,259
Total principal balance	965,753	1,773,411	2,739,164	1,138,928	2,015,807	3,154,735
Accrued interest and fees	74,764	23,871	98,635	107,747	34,600	142,347
Loans and finance receivables at fair value - accrual	1,073,100	1,878,253	2,951,353	1,358,734	2,172,404	3,531,138
Loans and finance receivables at fair value - non-accrual	9,962	57,213	67,175	22,050	75,979	98,029
Loans and finance receivables at fair value	$ 1,083,062	$ 1,935,466	$ 3,018,528	$ 1,380,784	$ 2,248,383	$ 3,629,167
Difference between principal balance and fair value	$ 117,309	$ 162,055	$ 279,364	$ 241,856	$ 232,576	$ 474,432

As of December 31, 2023 December 31, 2024 and 2022, 2023, the aggregate fair value of loans and finance receivables that are 90 days or more past due was $24.3 32.7 million, of which $23.6 16.6 million was in non-accrual status, and $8.2 24.3 million, of which $8.0 23.6 million was in non-accrual status, respectively. The aggregate unpaid principal balance for loans and finance receivables that are 90 days or more past due was $43.6 71.9 million and $17.9 43.6 million, respectively.

Changes in the fair value of Company-owned loans and finance receivables during the years ended December 31, 2023 and 2022 were as follows (dollars in thousands): 76

	Year Ended December 31, 2023		
	Consumer	Small Business	Total
Balance at beginning of period	$ 1,083,062	$ 1,935,466	$ 3,018,528
Originations or acquisitions(1)	1,614,464	3,192,315	4,806,779
Interest and fees(2)	1,295,231	790,804	2,086,035
Repayments	(2,024,570)	(3,379,383)	(5,403,953)
Charge-offs, net(3)	(680,185)	(350,611)	(1,030,796)
Net change in fair value(3)	91,653	59,792	151,445
Effect of foreign currency translation	1,129	—	1,129
Balance at end of period	$ 1,380,784	$ 2,248,383	$ 3,629,167

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in the fair value of Company-owned loans and finance receivables during the years ended December 31, 2024 and 2023 were as follows (dollars in thousands):

	Year Ended December 31, 2022			Year Ended December 31, 2024		
	Consumer	Small Business	Total	Consumer	Small Business	Total

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Balance at beginning of period	$ 890,144	$ 1,074,546	$ 1,964,690	$ 1,380,784	$ 2,248,383	$ 3,629,167
Originations or acquisitions(1)	1,454,450	2,970,278	4,424,728	2,018,359	4,035,963	6,054,322
Interest and fees(2)	1,065,033	647,822	1,712,855	1,576,821	1,043,475	2,620,296
Repayments	(1,796,320)	(2,675,793)	(4,472,113)	(2,564,901)	(4,225,054)	(6,789,955)
Charge-offs, net(3)	(610,931)	(161,615)	(772,546)	(785,317)	(421,275)	(1,206,592)
Net change in fair value(3)	80,164	80,228	160,392	21,733	65,645	87,378
Effect of foreign currency translation	522	—	522	(8,172)	—	(8,172)
Balance at end of period	$ 1,083,062	$ 1,935,466	$ 3,018,528	$ 1,639,307	$ 2,747,137	$ 4,386,444

	Year Ended December 31, 2023		
	Consumer	Small Business	Total
Balance at beginning of period	$ 1,083,062	$ 1,935,466	$ 3,018,528
Originations or acquisitions(1)	1,614,464	3,192,315	4,806,779
Interest and fees(2)	1,295,231	790,804	2,086,035
Repayments	(2,024,570)	(3,379,383)	(5,403,953)
Charge-offs, net(3)	(680,185)	(350,611)	(1,030,796)
Net change in fair value(3)	91,653	59,792	151,445
Effect of foreign currency translation	1,129	—	1,129
Balance at end of period	$ 1,380,784	$ 2,248,383	$ 3,629,167

(1) Originations or acquisitions is presented on a cost basis.
(2) Included in "Revenue" in the consolidated statements of income.
(3) Included in "Change in Fair Value" in the consolidated statements of income.

In connection with its CSO program, the Company guarantees consumer loan payment obligations to unrelated third-party lenders for consumer loans and is required to purchase any defaulted loans it has guaranteed. As of December 31, 2023 December 31, 2024 and 2022, 2023, the amount of consumer loans guaranteed by the Company had an estimated fair value of $18.5 28.4 million and $16.3 18.5 million, respectively, and an outstanding principal balance of $13.5 19.9 million and $12.9 13.5 million, respectively. As of December 31, 2023 December 31, 2024 and 2022 2023, the amount of consumer loans, including principal, fees and interest, guaranteed by the Company were $16.4 23.8 million and $15.6 16.4 million, respectively. These loans are not included in the consolidated balance sheets as the Company does not own the loans prior to default.

4. 3. Property and Equipment

As a leading technology and analytics company, a significant amount of capital is invested in developing computer software and systems infrastructure. The Company capitalized internal software development costs of $40.9 million, $37.3 million and $29.3 million during 2024, 2023 and $26.7 million during 2023, 2022, and 2021, respectively.

Major classifications of property and equipment at December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in thousands):

	As of December 31, 2023		
	Cost	Accumulated Depreciation	Net
Computer software	$ 183,230	$ (93,546)	$ 89,684
Furniture, fixtures and equipment	34,959	(22,943)	12,016
Leasehold improvements	21,644	(14,639)	7,005
Total	$ 239,833	$ (131,128)	$ 108,705

	As of December 31, 2022		
	Cost	Accumulated Depreciation	Net
Computer software	$ 151,310	$ (79,770)	$ 71,540
Furniture, fixtures and equipment	33,764	(18,875)	14,889
Leasehold improvements	24,503	(17,704)	6,799
Total	$ 209,577	$ (116,349)	$ 93,228

The Company recognized depreciation expense of $29.8 million, $28.8 million and $28.5 million during 2023, 2022 and 2021, respectively.

	As of December 31, 2024

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	Cost	Accumulated Depreciation	Net
Computer software	$ 210,268	$ (103,017)	$ 107,251
Furniture, fixtures and equipment	34,253	(27,085)	7,168
Leasehold improvements	16,724	(11,187)	5,537
Total	$ 261,245	$ (141,289)	$ 119,956

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5.

	As of December 31, 2023		
	Cost	Accumulated Depreciation	Net
Computer software	$ 183,230	$ (93,546)	$ 89,684
Furniture, fixtures and equipment	34,959	(22,943)	12,016
Leasehold improvements	21,644	(14,639)	7,005
Total	$ 239,833	$ (131,128)	$ 108,705

The Company recognized depreciation expense of $32.2 million, $29.8 million and $28.8 million during 2024, 2023 and 2022, respectively.

4. Goodwill and Other Intangible Assets

There were no changes in the carrying value of goodwill for the years ended December 31, 2023 December 31, 2024 and 2022. 2023.

The Company completed its annual assessment of goodwill as of October 1, 2023 October 1, 2024 based on qualitative factors and determined that the fair value of its goodwill exceeded carrying value; as such, no impairment existed at that date.

Acquired intangible assets that are subject to amortization as of December 31, 2023 December 31, 2024 and 2022, 2023, were as follows (in thousands):

	As of December 31, 2023			As of December 31, 2024		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Developed technology	$ 25,980	$ (15,817)	$ 10,163	$ 25,980	$ (21,013)	$ 4,967
Trade names and trademarks	11,214	(5,387)	5,827	11,184	(6,875)	4,309
Licenses	3,100	(1,705)	1,395	3,100	(2,325)	775
Customer relationships	1,900	(1,045)	855	1,900	(1,425)	475
Lead provider and broker relationships	1,700	(935)	765	1,700	(1,275)	425
Total	$ 43,894	$ (24,889)	$ 19,005	$ 43,864	$ (32,913)	$ 10,951

	As of December 31, 2022			As of December 31, 2023		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Developed technology	$ 25,980	$ (10,443)	$ 15,537	$ 25,980	$ (15,817)	$ 10,163
Trade names and trademarks	11,213	(3,827)	7,386	11,214	(5,387)	5,827
Licenses	3,100	(1,033)	2,067	3,100	(1,705)	1,395
Customer relationships	1,900	(633)	1,267	1,900	(1,045)	855
Lead provider and broker relationships	1,700	(567)	1,133	1,700	(935)	765
Total	$ 43,893	$ (16,503)	$ 27,390	$ 43,894	$ (24,889)	$ 19,005

Developed technology is amortized over five years on a straight-line basis. Customer, lead provider and broker relationships are generally amortized over three to five years based on the pattern of economic benefits provided. Trade names and trademarks are generally amortized over three to 20 years on a straight-line basis. Licenses are generally amortized over five years on a straight-line basis.

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Amortization expense for acquired intangible assets was $8.4 8.1 million, $8.1 8.4 million and $6.9 8.1 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Estimated future amortization expense for the years ended December 31, is as follows (in thousands):

Year	Amount	Amount
2024	$ 8,055	
2025	7,291	$ 7,291
2026	2,029	2,029
2027	806	806
2028	110	110
2029	110	

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. 5. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in thousands):

	As of December 31,		As of December 31,	
	2023	2022	2024	2023
Unrecognized tax benefits	$ 135,229	$ 87,679	$ 82,463	$ 135,229
Trade accounts payable	43,330	30,778	58,950	43,330
Accrued payroll and fringe benefits	34,758	32,137	45,784	34,758
Accrued interest payable	27,673	22,978	30,501	27,673
Liability for consumer loans funded by third-party lender	11,610	10,988	19,357	11,610
Accrual for consumer loan payments rejected for non-sufficient funds	6,568	11,294	10,943	6,568
Other accrued liabilities	1,988	2,466	1,972	1,988
Total	$ 261,156	$ 198,320	$ 249,970	$ 261,156

Refer to Note 10 9 for discussion of unrecognized tax benefits.

7. 6. Marketing Expenses

Marketing expenses for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Customer procurement expense including lead purchase costs	$ 230,910	$ 248,446	$ 158,479	$ 292,794	$ 230,910	$ 248,446
Advertising	183,550	134,127	112,681	230,775	183,550	134,127
Total	$ 414,460	$ 382,573	$ 271,160	$ 523,569	$ 414,460	$ 382,573

8. 7. Leases

The Company has operating leases primarily for its corporate headquarters, other offices located in the U.S. and certain equipment. The Company's leases have remaining lease terms of less than one year to eleven years ten year. s. Certain leases include options to extend the leases for up to five years, while others include options to terminate the leases within one year. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company determines if an arrangement is an operating lease at inception. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. All other operating leases are recorded on the consolidated balance sheet with right-of-use assets representing the right to use the underlying asset for the lease term and lease liabilities representing the obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term and include options to extend or terminate the lease when they are reasonably certain to be exercised. The right-of-use

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assets represent the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received. If a lease does not provide an implicit rate, the Company uses its incremental secured borrowing rate, adjusted for the maturity date, based on information available at the commencement date in determining the present value of lease payments. Lease agreements with lease and non-lease components are accounted for as a single lease component. The Company's operating lease expense is recognized on a straight-line basis over the lease term and is recorded in general and administrative expense.

During the first fourth quarter of 2023, 2024, the Company entered into the third amendment amendments related to the lease its leases for its headquarters office space in Chicago (the "Chicago Amendment"). Denver and New York. The Chicago Amendment, amendments, among other changes, resulted in the surrender of a portion of space currently leased by the Company, the addition of remaining space on a separate floor that is currently partially occupied by the Company, a change to the base rent schedule and an extension extensions of the lease term terms from August 2027 April 2026 to February 2035. October 2029 in Denver and from December 2026 to June 2032 in New York. As a result, of the Chicago Amendment, the Company recognized an adjustment to decrease both increase its operating lease liability and operating lease right of use asset balances balance by $7.9 5.5 million million.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Lease expenses for the years ended December 31, 2024, 2023 and recognized a $ 2022 were as follows (in thousands): 1.7
million loss on the impairment

	Year Ended December 31,		
	2024	2023	2022
Operating lease cost	$ 4,814	$ 4,983	$ 7,652
Operating lease impairment/termination charge	—	—	(72)
Variable lease cost	746	1,252	723
Short-term lease cost	493	1,208	383
Sublease income	(281)	(1,175)	(226)
Total lease cost	$ 5,772	$ 6,268	$ 8,460

Future minimum lease payments as of leasehold improvement assets December 31, 2024 are as follows (in thousands):

Year	Amount
2025	$ 3,471
2026	4,341
2027	6,619
2028	6,213
2029	5,518
Thereafter	22,404
Total lease payments	$ 48,566
Less: interest	16,401
Present value of lease liabilities	$ 32,165

The weighted average remaining lease term and discount rate as of December 31, 2024 and 2023 were as follows:

	December 31,	
	2024	2023
Weighted average remaining lease term (years)		
Operating leases	8.1	8.5
Weighted average discount rate		
Operating leases	8.81 %	9.01 %

Supplemental cash flow disclosures related to leases for the surrendered space that have no future utility. years ended December 31, 2024 and 2023 were as follows (in thousands): In December 2021, the Company entered into the Partial Termination and Surrender Agreement and Sixth Lease Modification Agreement (the "Termination Agreement") to terminate its leases for a portion of its New York City office. As a result of the Termination Agreement, the Company incurred a one-time termination cost of $9.2

	Year Ended December 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		

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Operating cash flows from operating leases	$	3,790	$	7,735
Noncash transactions related to adjustments to lease liability and right-of-use asset				
Operating leases		6,186		(2,969)

million and gave up its right of use to three of four floors. In return, the lessor gave up its right to future lease payments related to those floors. The terms for the lease for the remaining floor remained unchanged.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Lease expenses for the years ended December 31, 2023 and 2022 were as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Operating lease cost	$ 4,983	$ 7,652	$ 11,217
Operating lease impairment/termination charge	—	(72)	3,336
Variable lease cost	1,252	723	1,176
Short-term lease cost	1,208	383	577
Sublease income	(1,175)	(226)	(407)
Total lease cost	$ 6,268	$ 8,460	$ 15,899

Future minimum lease payments as of December 31, 2023 are as follows (in thousands):

Year	Amount
2024	$ 3,294
2025	3,401
2026	3,723
2027	4,988
2028	4,165
Thereafter	24,089
Total lease payments	$ 43,660
Less: interest	16,618
Present value of lease liabilities	$ 27,042

The weighted average remaining lease term and discount rate as of December 31, 2023 and 2022 were as follows:

	December 31,	
	2023	2022
Weighted average remaining lease term (years)		
Operating leases	8.5	4.5
Weighted average discount rate		
Operating leases	9.01%	10.12%

Supplemental cash flow disclosures related to leases for the years ended December 31, 2023 and 2022 were as follows (in thousands):

	Year Ended December 31,			
	2023		2022	
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows from operating leases	$	7,735	$	10,692
Noncash transactions related to adjustments to lease liability and right-of-use asset				
Operating leases		(2,969)		—

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9. 8. Long-term Debt

The Company's long-term debt instruments and balances outstanding as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in thousands):

	Maturity date	Weighted average interest rate[1]	Borrowing capacity	Outstanding December 31, 2023	Outstanding December 31, 2022	Revolving period end date	Maturity date	Weighted average interest rate[1]	Borrowing capacity	Outstanding December 31, 2024	Outstanding December 31, 2023
Funding Debt:											
2018-1 Securitization Facility	March 2027 [2]	9.59%	$ 200,000	$ 92,964	$ 192,717	March 2025	March 2026	8.94%	$ 200,000	$ 32,200	$ 92,964
2018-2 Securitization Facility	July 2025 [3]	10.53%	66,110	66,110	179,654	July 2023	July 2025 [2]	—	—	—	66,110
NCR 2022 Securitization Facility	October 2026 [4]	10.11%	125,000	43,975	43,958	October 2026	October 2028	8.62%	200,000	119,039	43,975
NCLOCR 2024 Securitization Facility	February 2027	February 2028	9.87%	150,000	99,000	—					
ODR 2021-1 Securitization Facility	November 2026 [5]	8.93%	233,333	151,331	197,167	November 2025	November 2026	8.09%	233,333	233,333	151,331
ODR 2022-1 Securitization Facility	June 2025 [6]	8.24%	420,000	277,586	187,000	June 2026	June 2027	8.23%	420,000	188,342	277,586
RAOD Securitization Facility	November 2025 [7]	8.14%	230,263	142,110	230,263	November 2026	November 2027	7.30%	236,842	192,000	142,110
HWCR 2023 Securitization Facility	May 2026 [8]	9.79%	287,214	287,214	—	September 2026	September 2027	8.80%	487,595	331,214	287,214
ODAST III Securitization Notes	May 2027 [9]	2.07%	300,000	300,000	300,000	April 2024	May 2027 [3]	—	—	—	300,000
2023-A Securitization Notes	December 2027	7.78%	78,865	78,865	—	—	December 2027	7.78%	32,116	32,116	78,865
ODAS IV Securitization Notes	August 2030	7.66%	227,051	227,051	—						
2024-A Securitization Notes	—	October 2030	7.75%	123,546	123,546	—					
ODAS IV 2023-1 Securitization Notes	July 2026	August 2030	7.66%	227,051	227,051	227,051					
ODAS IV 2024-1 Securitization Notes	May 2027	June 2031	6.84%	399,574	399,574	—					
ODAS IV 2024-2 Securitization Notes	September 2027	October 2031	5.78%	261,353	261,353	—					
Total funding debt		7.57%	$ 2,167,836	$ 1,667,206	$ 1,330,759			7.70%	$ 2,971,410	$ 2,238,768	$ 1,667,206
Corporate Debt:											
8.50% Senior Notes Due 2024[10]	September 2024	8.50%	$ 168,702	$ 168,702	$ 250,000						
9.125% Senior Notes Due 2029	—	August 2029	9.13%	$ 500,000	$ 500,000	$ —					
11.25% Senior Notes Due 2028	—	December 2028	11.25%	400,000	400,000	400,000					
8.50% Senior Notes Due 2025	September 2025	8.50%	375,000	375,000	375,000	—	September 2025	8.50%	—	—	375,000

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11.25% Senior Notes Due 2028	December 2028	11.25%	400,000		400,000	-							
8.50% Senior Notes Due 2024	—	September 2024	8.50%		—	—	168,702						
Revolving line of credit	June 2026	8.86%	515,000	(11)	356,000	309,000	June 2026	June 2026	7.93%	665,000	(4)	453,000	356,000
Total corporate debt		9.44%	$ 1,458,702		$ 1,299,702	$ 934,000			9.35%	$ 1,565,000		$ 1,353,000	$ 1,299,702
Less: Long-term debt issuance costs					$ (17,966)	$ (5,112)						$ (24,830)	$ (17,966)
Less: Debt discounts					(5,137)	(987)						(3,456)	(5,137)
Total long-term debt					$ 2,943,805	$ 2,258,660						$ 3,563,482	$ 2,943,805

(1) The weighted average interest rate is determined based on the rates and principal balances on December 31, 2023 December 31, 2024. It does not include the impact o amortization of deferred loan origination costs or debt discounts.

(2) The period during which new borrowings may be made under On May 31, 2024, the remaining outstanding balance on this facility expires was paid in March 2025. full and the fa was terminated.

(3) The period during which new borrowings may be made under this On May 17, 2024, the remaining outstanding balance of these notes were paid in full and the facility expired in 2023. was terminated.

(4) The period during which new borrowings may be made under this facility expires in October 2024.

(5) The period during which new borrowings may be made under this facility expires in November 2025.

(6) The period during which new borrowings may be made under this facility expires in June 2024.

(7) The period during which new borrowings may be made under this facility expires in November 2024.

(8) The period during which new borrowings may be made under this facility expires in May 2025.

(9) The period during which new borrowings may be made under this facility expires in April 2024.

(10) On January 3, 2024, the Company redeemed all remaining 2024 Senior Notes at par plus accrued interest.

(11) The Company had outstanding letters of credit under the Revolving line of credit of $0.7 and $0.8 million as of December 31, 2023 December 31, 2024 and 2022. 2023, respectively.

Weighted-average interest rates on long-term debt were 8.28 9.31% and 6.35 8.28% for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company was in compliance with all covenants and other requirements set forth in the prevailing long-term debt agreements.

Funding Debt

2018-1 Securitization Facility

On July 23, 2018, the Company and several of its subsidiaries entered into a receivables funding agreement (the "2018-1 Securitization Facility") with Pacific Western Bank, as lender (the "2018-1 Lender"). The 2018-1 Securitization Facility collateralizes securitization receivables that have been and will be originated or acquired under the Company's NetCredit brand by several of its subsidiaries and that meet specified eligibility criteria in exchange for a revolving note. Under the 2018-1 Securitization Facility, securitization receivables are sold to a wholly-owned subsidiary of the Company (the "2018-1 Debtor") and serviced by another subsidiary of the Company.

The 2018-1 Debtor has issued a revolving note with an initial maximum principal balance of $150.0 million, which was required to be secured by 1.25 times the drawn amount in eligible securitization receivables. On September 15, 2021, the 2018-1 Securitization Facility was amended to increase the advance rate 90% and to reopen and extend the revolving period to September 15, 2024 and the final maturity date to September 15, 2026. The amendment also increased the eligibility criteria around acceptable collateral and increased

flexibility around certain financial covenants. On March 24, 2022, the 2018-1 Securitization Facility was amended to, among other changes, increase the commitment amount of the revolving loans from $150.0 million to $200.0 million and extend the maturity date from September 15, 2026 to March 24, 2027. On May 22, 2024, the 2018-1 Securitization Facility was amended to change the maturity

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date from March 24, 2027 to March 24, 2026. The 2018-1 Securitization Facility is non-recourse to the Company. As of December 31, 2023 December 31, 2024 and 2022, 2023, the outstanding amount of the 2018-1 Securitization Facility was $93.0 32.2 million and $192.7 93.0 million, respectively.

The 2018-1 Securitization Facility is governed by a loan and security agreement, dated as of July 23, 2018, and amended on September 15, 2021, March 24, 2022, July 28, 2022, December 31, 2022 and March 24, 2022 May 22, 2024, between the 2018-1 Lender and the 2018-1 Debtor. The 2018-1 Securitization Facility bears interest at a rate per annum equal to the Secured Overnight Financing Rate ("SOFR") plus an applicable margin, which rate per annum is 4.25%. In addition, the 2018-1 Debtor paid certain customary upfront closing fees to the 2018-1 Lender. Interest payments on the 2018-1 Securitization Facility are made monthly. The 2018-1 Debtor shall be permitted to prepay the 2018-1 Securitization Facility, subject to certain fees and conditions. In the event of prepayment for the purposes of securitizations, no fees shall apply. Any remaining amounts outstanding will be payable no later than March 24, 2027 March 24, 2026, the final maturity date.

All amounts due under the 2018-1 Securitization Facility are secured by all of the 2018-1 Debtor's assets, which include the securitization receivables transferred to the 2018-1 Debtor, related rights under the securitization receivables, a bank account and certain other related collateral.

The 2018-1 Facility documents contain customary provisions for securitizations, including: representations and warranties as to the eligibility of the securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of consumers to repay their loans; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the 2018-1 Facility in circumstances including, but not limited to, failure to make payments when due, servicer defaults, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the receivables and defaults under other material indebtedness of the 2018-1 Debtor.

2018-2 Securitization Facility

On October 23, 2018, the Company and several of its subsidiaries entered into a receivables funding agreement (the "2018-2 Securitization Facility") with Credit Suisse AG, New York Branch, as agent (the "2018-2 Agent"). The 2018-2 Securitization Facility collateralizes collateralized securitization receivables that have been and will be were originated or acquired under the Company's NetCredit brand by several of its subsidiaries and that meet met specified eligibility criteria in exchange for a revolving note. Under the 2018-2 Securitization Facility, securitization receivables are were sold to a wholly-owned subsidiary of the Company (the "2018-2 Debtor") and serviced by another subsidiary of the Company.

The 2018-2 Debtor has issued a revolving note with an initial maximum principal balance of $150.0 million, which was required to be secured by 1.25 times the drawn amount in eligible securitization receivables. On July 23, 2021, the 2018-2 Securitization Facility was amended to increase the advance rate to 90% and to reopen and extend the revolving period for two years to July 23, 2023. The amendment also made certain changes in the scope of eligibility criteria for acceptable collateral. On March 14, 2022, the 2018-2 Securitization facility was amended to, among other changes, increase the commitment amount from $150.0 million to $225.0 million. In May 2024, the 2018-2 Debtor repaid in full all outstanding indebtedness and terminated all commitments and obligations under the 2018-2 Securitization Facility. The 2018-2 Securitization Facility's lender's security interest in the 2018-2 Debtor's assets was automatically released and terminated in connection with the repayment of the 2018-2 Securitization Facility. As of December 31, 2023 and 2022, , the outstanding amount of the 2018-2 Securitization Facility was $66.1 million and $179.7 million, respectively.

The 2018-2 Securitization Facility is governed by a loan and security agreement, dated as of October 23, 2018, and amended on July 23, 2021 and March 14, 2022, among the 2018-2 Agent, the 2018-2 Debtor and certain other lenders and agent parties thereto. The 2018-2 Securitization Facility Class A Notes bear interest at a rate per annum equal to SOFR plus an applicable margin, which rate per annum is 3.63% and the Class B Notes bear interest at a rate per annum equal to SOFR plus 8.00%. In addition, the 2018-2 Debtor paid certain customary upfront closing fees to the 2018-2 Agent. Interest payments on the 2018-2 Securitization Facility are made monthly. The 2018-2 Debtor shall be permitted to prepay the 2018-2 Securitization Facility, subject to certain fees and conditions. Any remaining amounts outstanding will be payable no later than July 23, 2025, the final maturity date.

All amounts due under the 2018-2 Securitization Facility are secured by all of the 2018-2 Debtor's assets, which include the securitization receivables transferred to the 2018-2 Debtor, related rights under the securitization receivables, a bank account and certain other related collateral.

The 2018-2 Securitization Facility documents contain customary provisions for securitizations, including: representations and warranties as to the eligibility of the securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of consumers to repay their loans; covenants regarding special purpose entity matters; and default and termination provisions that provide for the acceleration of the 2018-2 Securitization Facility in circumstances including, but not limited to, failure to make

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payments when due, servicer defaults, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the securitization receivables and defaults under other material indebtedness of the 2018-2 Debtor. million.

NCR 2022 Securitization Facility

On October 21, 2022, the Company and several of its subsidiaries entered into a receivables funding agreement (the "NCR 2022 Securitization Facility") with Jefferies Funding LLC, as the initial note purchaser and administrative agent (the "NCR 2022 Administrative Agent"). The NCR 2022 Securitization Facility collateralizes certain receivables that have been and will be originated or acquired under the Company's NetCredit brand by several of its subsidiaries and that meet specified eligibility criteria in exchange for a note payable. Under the NCR 2022 Securitization Facility, receivables are sold to a wholly-owned subsidiary of the Company (the "NCR 2022 Debtor") and serviced by another subsidiary of the Company.

The NCR 2022 Debtor will issue has issued notes with an initial maximum principal balance of $125.0 million, which are were required to be secured by 1.25 times the drawn amount in eligible receivables. The notes have a On October 15, 2024, the NCR 2022 Securitization Facility was amended to, among other changes, extend the revolving period through October 21, 2024 end and a final maturity date of to October 21, 2026. and October 2028, respectively, increase the revolving commitment from $125.0 million to $200.0 million, decrease the borrowing rate from SOFR + 4.75% to SOFR + 4.25% and increase the advance rate from 80% to 85%. The NCR 2022 Securitization Facility is non-recourse to the Company. As of December 31, 2023 December

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31, 2024 and 2022, 2023, the total outstanding amount of the NCR 2022 Securitization Facility was $119.0 million and $44.0 million. million, respectively.

The NCR 2022 Securitization Facility is governed by a note issuance and purchase agreement, dated as of October 21, 2022, among the NCR 2022 Administrative Agent, the NCR 2022 Debtor, Citibank, N.A., as collateral agent and paying agent, and the other note purchasers from time to time party thereto. The NCR 2022 Securitization Facility bears interest at a rate per annum equal to the SOFR (subject to a floor) plus 4.75%. Interest payments on the NCR 2022 Securitization Facility are made monthly. The NCR 2022 Debtor is permitted to prepay the NCR 2022 Securitization Facility, subject to certain fees and conditions. In the event of prepayment for the purposes of securitizations, no fees shall apply.

All amounts due under the NCR 2022 Securitization Facility are secured by all of the NCR 2022 Debtor's assets, which include the receivables transferred to the NCR 2022 Debtor, related rights under the receivables, a bank account and certain other related collateral.

The NCR 2022 Facility documents contain customary provisions for securitizations, including: representations and warranties as to the eligibility of the receivables and other matters; indemnification for specified losses not including losses due to the inability of consumers to repay their loans; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the NCR 2022 Facility in circumstances including, but not limited to, failure to make payments when due, servicer defaults, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the receivables and defaults under other material indebtedness of the NCR 2022 Debtor.

NCLOCR 2024 Securitization Facility

On February 21, 2024, NetCredit LOC Receivables 2024, LLC, a wholly-owned indirect subsidiary of the Company, entered into a receivables securitization (the "NCLOCR 2024 Securitization Facility") with lenders party thereto from time to time, Midtown Madison Management, LLC, as administrative agent and Citibank, N.A., as collateral trustee and paying agent. The NCLOCR 2024 Securitization Facility collateralizes certain receivables that have been and will be originated under the Company's NetCredit brand by several of its subsidiaries and that meet specified criteria in exchange for a note payable.

The NCLOCR 2024 Securitization Facility has a revolving commitment of $150.0 million, which is required to be secured by eligible securitization receivables. The NCLOCR 2024 Securitization Facility is non-recourse to the Company. The facility has a revolving period that ends in February 2027 and a final maturity ending in February 2028. The NCLOCR 2024 Securitization Facility is non-recourse to the Company. As of December 31, 2024, the total outstanding amount of the NCLOCR 2024 Securitization Facility was $99.0 million.

The NCLOCR 2024 Securitization Facility is governed by a note issuance and purchase agreement, dated as of February 21, 2024, among NetCredit LOC Receivables 2024, LLC, the administrative agent, the lenders, and the collateral trustee and paying agent. The revolving loans shall accrue interest as a rate per annum equal to SOFR plus 5.50% with an advance rate of 85%. Interest payments on the NCLOCR 2024 Securitization Facility will be made monthly.

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ODR 2021-1 Securitization Facility

On November 17, 2021, the Company and several of its subsidiaries entered into a receivables securitization (the "ODR 2021-1 Securitization Facility") with the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and Deutsche Bank Trust Company Americas, as paying agent. The ODR 2021-1 Securitization Facility finances securitization receivables that have been and will be originated or acquired under the Company's OnDeck brand by several of the Company's subsidiaries and that meet specified eligibility criteria. Under the ODR 2021-1 Securitization Facility, eligible securitization receivables are sold to a wholly-owned subsidiary of the Company (the "ODR 2021-1 Debtor") and serviced by another subsidiary of the Company.

The ODR 2021-1 Debtor has issued revolving loan notes that are required to be secured by eligible securitization receivables. On March 29, 2022, the ODR 2021-1 Securitization Facility was amended to, among other changes, increase the commitment amount of the revolving loans from $150.0 million to $200.0 million. On November 18, 2022, the ODR 2021-1 Securitization Facility was further amended to include a Class B revolving note with a maximum loan balance of $33.3 million, increasing the total commitment amount from $200.0 million to $233.3 million. On November 15, 2023 the ODR 2021-1 Securitization Facility was amended to, among other changes, extend the revolving period to November 2025 and the maturity date to November 2026. The ODR 2021-1 Securitization

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Facility is non-recourse to the Company. As of December 31, 2023 December 31, 2024 and 2022, 2023, there was $151.3 233.3 million and $197.2 151.3 million outstanding amount under the ODR 2021-1 Securitization Facility, respectively.

The ODR 2021-1 Securitization Facility is governed by a credit agreement, dated as of November 17, 2021, and amended on March 29, 2022, November 14, 2022, November 18, 2022, December 15, 2022, January 30, 2023, February 27, 2023 and November 15, 2023, among the ODR 2021-1 Debtor, the administrative and collateral agent, the lenders, and the paying agent. The ODR 2021-1 Securitization Facility Class A note bears interest at a rate per annum equal to a benchmark rate (currently the lender's asset-backed commercial paper rate) plus an applicable margin of 2.60%. The ODR 2021-1 Securitization Facility

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Class B note bears interest at a rate per annum equal to a benchmark rate (currently SOFR) plus an applicable margin of 8.00%. Interest payments on the ODR 2021-1 Securitization Facility are made monthly.

All amounts due under the ODR 2021-1 Securitization Facility are secured by all of the ODR 2021-1 Debtor's assets, which include the eligible securitization receivables transferred to the ODR 2021-1 Debtor, related rights under the eligible securitization receivables, a bank account and certain other related collateral. The Company has issued a limited indemnity to the lenders for certain "bad acts," and the Company has agreed for the benefit of the lenders to meet certain ongoing financial performance covenants.

The ODR 2021-1 Securitization Facility documents contain customary provisions for securitizations, including representations and warranties as to the eligibility of the eligible securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of customers to repay their loans or lines of credit; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the ODR 2021-1 Securitization Facility in circumstances including, but not limited to, failure to make payments when due, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the eligible securitization receivables, and defaults under other material indebtedness of the ODR 2021-1 Debtor.

ODR 2022-1 Securitization Facility

On June 30, 2022, the Company and several of its subsidiaries entered into a receivables securitization (the "ODR 2022-1 Securitization Facility") with lenders party thereto from time to time, BMO Capital Markets Corp. as administrative agent and collateral agent, and Deutsche Bank Trust Company Americas, as paying agent. The ODR 2022-1 Securitization Facility finances securitization receivables that have been and will be originated or acquired under the Company's OnDeck brand by a wholly-owned subsidiary and that meet specified eligibility criteria. Under the ODR 2022-1 Securitization Facility, eligible securitization receivables are sold to a wholly-owned subsidiary of the Company (the "ODR 2022-1 Debtor") and serviced by another subsidiary of the Company.

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The ODR 2022-1 Securitization Facility has initially had Class A and Class B revolving commitments of $350.0 million and $70.0 million, respectively, which are required to be secured by eligible securitization receivables. On June 27, 2024, the ODR 2022-1 Securitization Facility was amended to, among other changes, extend the revolving period end and final maturity date to June 2026 and June 2027, respectively, decrease the Class A revolving commitment from $350.0 million to $338.0 million, and increase the Class B revolving commitment from $70.0 million to $82.0 million. The total facility commitment remained the same at $420.0 million. Additionally, the borrowing rate on the Class A loans increased to BMO's prime rate plus 2.60% from BMO's prime rate plus 1.75% and the Class A advance rate decreased from 75.0% to 72.5%. There were no changes to the borrowing rate or advance rate on the Class B loans. The ODR 2022-1 Securitization Facility is non-recourse to the Company and matures in June 2025. Company. As of December 31, 2023 December 31, 2024 and 2022, 2023, the total outstanding amount of the ODR 2022-1 Securitization Facility was $277.6 188.3 million and $187.0 277.6 million, respectively.

The ODR 2022-1 Securitization Facility is governed by a credit agreement, dated as of June 30, 2022, among the ODR 2022-1 Debtor, the administrative and collateral agent, the lenders, and the paying agent. The revolving Class A revolving loans shall accrue interest at a rate per annum equal to the CP BMO's prime rate plus 1.75 2.60% with an advance rate of 75 72.5%. The Class B revolving loans shall accrue interest at a rate per annum equal to SOFR plus 7.50% with an advance rate of 90%. Interest payments on the ODR 2022-1 Securitization Facility are made monthly.

All amounts due under the ODR 2022-1 Securitization Facility are secured by all of the ODR 2022-1 Debtor's assets, which include the eligible securitization receivables transferred to the ODR 2022-1 Debtor, related rights under the eligible securitization receivables, a bank account and certain other related collateral. The Company has issued a limited indemnity to the lenders for certain "bad acts," and the Company has agreed for the benefit of the lenders to meet certain ongoing financial performance covenants.

The ODR 2022-1 Securitization Facility documents contain customary provisions for securitizations, including representations and warranties as to the eligibility of the eligible securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of customers to repay their loans or lines of credit; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the ODR 2022-1 Securitization Facility in

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circumstances including, but not limited to, failure to make payments when due, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the eligible securitization receivables, and defaults under other material indebtedness of the ODR 2022-1 Debtor.

RAOD Securitization Facility

Assumed in the OnDeck acquisition, the loan securitization facility ("RAOD Securitization Facility") for Receivable Assets of OnDeck, LLC ("RAOD"), a wholly-owned indirect subsidiary of the Company, collateralizes certain eligible installment loans originated or purchased by OnDeck or certain other subsidiaries. The RAOD Securitization Facility was amended on December 24, 2020, which, amongst other changes, extended the revolving period from December 2020 to December 2022, extended the maturity date from September 2021 to December 2023, revised the advance rate to 76% and changed the borrowing rate from LIBOR plus 1.65% to LIBOR plus 2.5%. On July 16, 2021, the RAOD Securitization Facility was further amended to increase the total commitment from $100.0

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million to $177.6 million by increasing the Class A note commitment to $150.0 million and adding a Class B note with a commitment of $27.6 million. The borrowing rate on the Class A note was lowered from LIBOR plus 2.5% to LIBOR plus 1.75% and the borrowing rate on the Class B note was LIBOR plus 6.5% and the advance rate for the Class A notes remained 76% and the Class B notes advance rate was 90%. The scope of acceptable collateral was also expanded to include line of credit products from OnDeck in addition to installment loans. On March 18, 2022, the RAOD Securitization Facility was amended to, among other changes, increase the Class A commitment amount to $200.0 million and the Class B commitment to $36.8 million. On November 18, 2022, the RAOD Securitization Facility was amended to, among other changes, extend the revolving period to November 2024, extend the maturity date to November 2025, change the Class A borrowing rate from LIBOR plus 1.75% to SOFR plus 1.90% and the Class B borrowing rate from LIBOR plus 6.5% to SOFR plus 8.00%, and decrease the Class B commitment from $36.8 million to $30.3 million and the Class B advance rate from 90% to 87.5%. On November 18, 2024, the RAOD Securitization Facility was amended to extend the revolving period to November 2026, extend the maturity date to November 2027, change the Class A borrowing rate from SOFR plus 1.90% to SOFR plus 1.85% and the Class B borrowing rate from SOFR plus 8.00% to SOFR plus 7.60%, and increase the Class B commitment from $30.3 million to $36.8 million and the Class B advance rate from 87.5% to 90%. The Class A commitment amount and advance rate remained the same at $200.0 million and

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76%, respectively. As of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying amount of the RAOD Securitization Facility was $142.1 192.0 million and $230.3 142.1 million, respectively.

HWCR 2023 Securitization Facility

On May 25, 2023, the Company and several of its subsidiaries entered into a receivables securitization (the "HWCR 2023 Securitization Facility") with lenders party thereto from time to time, BNP Paribas, as administrative agent and collateral agent, and Deutsche Bank Trust Company Americas, as paying agent. The HWCR 2023 Securitization Facility finances securitization receivables that have been and will be originated under the Company's Headway Capital brand by a wholly-owned subsidiary and that meet specified eligibility criteria. Under the HWCR 2023 Securitization Facility, eligible securitization receivables are sold to a wholly-owned subsidiary of the Company (the "HWCR 2023 Debtor") and serviced by another subsidiary of the Company.

The HWCR 2023 Securitization Facility has initially had Class A and Class B revolving commitments of $215.0 million and $72.2 million, respectively, which are required to be secured by eligible securitization receivables. On September 18, 2024, the HWCR 2022 Securitization Facility was amended to, among other changes, extend the revolving period end and final maturity date to September 2026 and September 2027, respectively, increase the Class A revolving commitment from $215.0 million to $365.0 million, the Class B revolving commitment from $72.2 million to $122.6 million and the total facility commitment from $287.2 million to $487.6 million. There were no changes to the borrowing rate or advance rate on the Class A and Class B loans. The HWCR 2023 Securitization Facility is non-recourse to the Company and matures in May 2026. Company. As of December 31, 2023, December 31, 2024 and 2023, the total outstanding amount of the HWCR 2023 Securitization Facility was $331.2 million and $287.2 million. million, respectively.

The HWCR 2023 Securitization Facility is governed by a credit agreement, dated as of May 25, 2023, among the HWCR 2023 Debtor, the administrative and collateral agent, the lenders, and the paying agent. The Class A revolving loans accrue interest at a rate per annum equal to the Commercial Paper rate plus 2.7% with an advance rate of 65.5%. The Class B revolving loans accrue interest at a rate per annum equal to SOFR plus 8.50% with an advance rate of 87.5%. Interest payments on the HWCR 2023 Securitization Facility are made monthly.

All amounts due under the HWCR 2023 Securitization Facility are secured by all of the HWCR 2023 Debtor's assets, which include the eligible securitization receivables transferred to the HWCR 2023 Debtor, related rights under the eligible securitization receivables, a

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bank account and certain other related collateral. The Company has issued a limited indemnity to the lenders for certain "bad acts," and the Company has agreed for the benefit of the lenders to meet certain ongoing financial performance covenants.

The HWCR 2023 Securitization Facility documents contain customary provisions for securitizations, including representations and warranties as to the eligibility of the eligible securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of customers to repay their loans or lines of credit; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the HWCR 2023 Securitization Facility in circumstances including, but not limited to, failure to make payments when due, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the eligible securitization receivables, and defaults under other material indebtedness of the HWCR 2023 Debtor.

ODAST III Securitization Notes

On May 5, 2021, the Company issued $300 million initial principal amount of fixed-rate, asset-backed notes (the "ODAST III Securitization Notes") through a wholly-owned subsidiary, OnDeck Asset Securitization Trust III LLC ("ODAST III"). The ODAST III Securitization Notes are the first series of notes ever issued by ODAST III. The net proceeds from issuance of the ODAST III Securitization Notes were used to acquire small business loans from On Deck Capital, Inc. ("ODC") and ODK Capital, LLC ("ODK"), each of which is a wholly-owned subsidiary of the Company. The acquired loans were pledged as collateral for the ODAST III Securitization Notes and are were serviced by another subsidiary of the Company. As of December 31, 2023 and 2022, the carrying amount of the ODAST III Securitization Notes was $299.3 million, including an unamortized discount of $0.4 million and unamortized issuance

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costs of $0.3 million, and $298.2 million, including an unamortized discount of $1.0 million and unamortized issuance costs of $0.8 million, respectively.

The ODAST III Securitization Notes were issued in four classes with a weighted average fixed interest coupon of 2.07% per annum. The revolving period during which a certain portion of collections received on the portfolio of loans held by ODAST III may could be used to continue to purchase loans from certain of the Company's subsidiaries ends ended in April 2024. The ODAST III Securitization Notes have had a final maturity in May 2027 with optional prepayment beginning in May 2023. The ODAST III Securitization Notes are, and future series of notes, if any, issued under the Base Indenture will be, were secured by and payable from such series pro rata allocation of collections received on a revolving pool of small business loans transferred from time to time from the Company to ODAST III. At the time of issuance of the ODAST III Securitization Notes, the portfolio of loans held by ODAST III and pledged to secure the ODAST III Securitization Notes was approximately $316 million. The ODAST III Securitization Notes were paid in full and terminated in 2024. As of December 31, 2023, the carrying amount of the ODAST III Securitization Notes was $299.3 million, including an unamortized discount of $0.4 million and unamortized issuance costs of $0.3 million.

2023-A Securitization Notes

On March 3, 2023, the Company issued $170.0 million in aggregate principal notes (the "2023-A Securitization Notes") through an indirect subsidiary, NetCredit Combined Receivables 2023, LLC (the "Issuer") ("NCCR 2023"). The 2023-A Securitization Notes were sold at a discount of the principal amount to yield 9.00% to maturity in December 2027 (equivalent to 3.975% spread above interpolated U.S. Treasuries). The 2023-A Securitization Notes represent obligations of the Issuer NCCR 2023 only and are not guaranteed by the Company. The net proceeds from issuance of the 2023-A Securitization Notes were used to acquire consumer loans from certain of the Company's wholly-owned subsidiaries. The acquired loans were pledged as collateral for 2023-A Securitization Notes and are serviced by another subsidiary of the Company. As of December 31, 2023, December 31, 2024 and 2023, the carrying amount of the 2023-A Securitization Notes was $31.7 million, including an unamortized discount of $0.2 million and unamortized issuance costs of $0.3 million, and $77.2 million, including an unamortized discount of $0.7 million and unamortized issuance costs of $0.9 million. million, respectively. The 2023-A Securitization Notes were offered and sold only to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to certain persons outside of the United States in compliance with Regulation S under the Securities Act.

2024-A Securitization Notes

On May 31, 2024, NetCredit Combined Receivables 2024, LLC ("NCCR 2024"), a wholly-owned indirect subsidiary of the Company, issued $217.2 million of Fixed Rate Asset-Backed Notes (the "2024-A Securitization Notes") in a private securitization transaction. The 2024-A Securitization Notes have a legal final payment date in October 2030 and were issued in two classes with principal amounts and fixed interest rates per annum as follows: Class A Notes of $172.5 million at 7.43% and Class B Notes of $44.6 million at 8.31%. The 2024-A Securitization Notes are backed by a pool of unsecured consumer installment loans. The 2024-A Securitization Notes represent obligations of NCCR 2024 only and are not guaranteed by the Company. The net proceeds of the offering of the 2024-A Securitization Notes were used to acquire unsecured consumer installment loans from certain subsidiaries of the Company, fund a reserve amount and pay fees and expenses incurred in connection with the transaction. As of December 31, 2024, the carrying amount of the 2024-A Securitization Notes was $122.1 million, including unamortized issuance costs of $1.4 million. The 2024-A Securitization Notes were

offered and sold only to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to certain persons outside of the United States in compliance with Regulation S under the Securities Act.

ODAS IV 2023-1 Securitization Notes

On July 27, 2023, OnDeck Asset Securitization IV, LLC ("ODAS IV"), a wholly-owned indirect subsidiary of the Company, issued $227.1 million in initial principal amount of Series 2023-1 Fixed Rate Asset-Backed Notes (the "ODAS IV 2023-1 Securitization Notes") in a private securitization transaction. The ODAS IV 2023-1 Securitization Notes have a legal final payment date in August 2030 and were issued in three classes with initial principal amounts and fixed interest rates per annum as follows: Class A notes of $143.8 million at 7.00%, Class B notes of $56.3 million at 8.25%, and Class C notes of $27.0 million at 9.93%. Collateral for the ODAS IV Securitization Notes consists of, among other things, a revolving pool of small business loans originated or purchased by ODK.

The net proceeds of the ODAS IV 2023-1 Securitization Notes were used to purchase small business loans from ODK that were pledged as collateral for the ODAS IV 2023-1 Securitization Notes and to fund a reserve account. ODK is the servicer of the loans securing the ODAS IV Securitization Notes. ODAS IV is the sole obligor of the ODAS IV 2023-1 Securitization Notes, which are not obligations of, or guaranteed by, the Company or ODK. The Company used the proceeds from ODAS IV for general corporate purposes. The ODAS IV 2023-1 Securitization Notes were offered and sold to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to certain persons outside of the United States in compliance with Regulation S under the Securities Act. As of December 31, 2023, December 31, 2024 and 2023, the carrying amount of the ODAS IV 2023-1 Securitization Notes was $225.2 million, including an unamortized discount of $0.2 million and unamortized issuance costs of $1.7 million, and $224.0 million, including an unamortized discount of $0.3 million and unamortized issuance costs of $2.7 million. million, respectively.

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ODAS IV 2024-1 Securitization Notes

On May 17, 2024, ODAS IV issued $399.6 million in initial principal amount of Series 2024-1 Fixed Rate Asset-Backed Notes (the "ODAS IV 2024-1 Securitization Notes") in a private securitization transaction. The ODAS IV 2024-1 Securitization Notes have a legal final payment date in June 2031 and were issued in three classes with initial principal amounts and fixed interest rates per annum as follows: Class A Notes of $260.1 million at 6.27%, Class B Notes of $82.2 million at 7.15%, and Class C Notes of $57.3 million at 8.99%. Collateral for the ODAS IV 2024-1 Securitization Notes consists of, among other things, a revolving pool of small business loans originated or purchased by ODK. ODAS IV used the net proceeds of the private offering to purchase small business loans from ODK that were pledged as collateral for the ODAS IV 2024-1 Securitization Notes and to fund a reserve account. ODK is the servicer of the loans securing the ODAS IV 2024-1 Securitization Notes. ODAS IV is the sole obligor of the ODAS IV 2024-1 Securitization Notes, which are not obligations of, or guaranteed by, the Company or ODK. The Company used the proceeds from the transaction for general corporate purposes. As of December 31, 2024, the carrying amount of the ODAS IV 2024-1 Securitization Notes was $395.2 million, including an unamortized discount of $0.1 million and unamortized issuance costs of $4.3 million. The ODAS IV 2024-1 Securitization Notes were offered and sold to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to certain persons outside of the United States in compliance with Regulation S under the Securities Act.

ODAS IV 2024-2 Securitization Notes

On October 2, 2024, ODAS IV issued $261.4 million in initial principal amount of Series 2024-2 Fixed Rate Asset-Backed Notes (the "ODAS IV 2024-2 Securitization Notes") in a private securitization transaction. The ODAS IV 2024-2 Securitization Notes have a legal final payment date in October 2031 and were issued in four classes with initial principal amounts and fixed interest rates per annum as follows: Class A Notes of $141.7 million at 4.98%, Class B Notes of $56.9 million at 5.42%, Class C Notes of $40.2 million at 7.03% and Class D Notes of $22.6 million at 9.49%. Collateral for the ODAS IV 2024-2 Securitization Notes consists of, among other things, a revolving pool of small business loans originated or purchased by ODK.

The net proceeds of the ODAS IV 2024-2 Securitization Notes were used to purchase small business loans from ODK that were pledged as collateral for the ODAS IV 2024-2 Securitization Notes and to fund a reserve account. ODK is the servicer of the loans securing the ODAS IV 2024-2 Securitization Notes. ODAS IV is the sole obligor of the ODAS IV 2024-2 Securitization Notes, which are not obligations of, or guaranteed by, the Company or ODK. The Company used the proceeds from ODAS IV for general corporate purposes. As of December 31, 2024, the carrying amount of the ODAS IV 2024-2 Securitization Notes was $257.9 million, including unamortized issuance costs of $3.4 million. The ODAS IV 2024-2 Securitization Notes were offered and sold to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and to certain persons outside of the United States in compliance with Regulation S under the Securities Act.

Corporate Debt

8.50% Senior Unsecured Notes Due 2024

On September 1, 2017, the Company issued and sold $250.0 million in aggregate principal amount of 8.50% senior notes due 2024 (the "2024 Senior Notes"). The 2024 Senior Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the United States pursuant to Regulation S under the Securities Act. The 2024 Senior Notes bear bore interest at a rate of 8.50% annually on the principal amount payable semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2018. The 2024 Senior Notes were sold at a price of 100% with a maturity date of September 1, 2024. The 2024 Senior Notes are were unsecured debt obligations of the Company and are were unconditionally guaranteed by certain of its domestic subsidiaries.

The 2024 Senior Notes are were redeemable at the Company's option, in whole or in part, (i) at any time prior to September 1, 2020 at 100% of the aggregate principal amount of 2024 Senior Notes redeemed plus the applicable "make whole" premium specified in the indenture that governs governed the Company's 2024 Senior Notes (the "2024 Senior Notes Indenture"), plus accrued and unpaid interest, if any, to the redemption date and (ii) at any time on or after September 1, 2020 at the premium, if any, specified in the 2024 Senior Notes Indenture that will decrease over time, plus accrued and unpaid interest, if any, to the redemption date. In addition, prior to September 1, 2020, at

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its option, the Company may redeem could have redeemed up to 40% of the aggregate principal amount of the 2024 Senior Notes at a redemption price of 108.5% of the aggregate principal amount of 2024 Senior Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, with the proceeds of certain equity offerings as described in the 2024 Senior Notes Indenture.

The 2024 Senior Notes and the related guarantees have had not been and will were not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may were not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

The Company used the net proceeds of the 2024 Senior Notes offering to retire a portion of its existing indebtedness, to pay the related accrued interest, premiums, fees and expenses associated therewith and for general corporate purposes.

During the year ended December 31, 2023, the Company repurchased $81.3 million of principal amount of the 2024 Senior Notes for an aggregate cash consideration of $81.1 million plus accrued interest, respectively. interest. In connection with these purchases, the Company recorded a loss on early extinguishment of debt of $0.3 million ($0.2 million, net of tax) during the year ended December 31, 2023, which is included in “Other nonoperating expenses” in the consolidated statements of income. On January 3, 2024, the Company redeemed all remaining 2024 Senior Notes at par plus accrued interest.

8.50% Senior Unsecured Notes Due 2025

On September 19, 2018, the Company issued and sold $375.0 million in aggregate principal amount of 8.50% senior notes due 2025 (the “2025 Senior Notes”). The 2025 Senior Notes were sold to qualified institutional buyers in accordance with the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. The 2025 Senior Notes bear bore interest at a rate of 8.50% annually on the principal amount payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2019. The 2025 Senior Notes were sold at a price of 100%. The 2025 Senior Notes will mature on with a maturity date of September 15, 2025. The 2025 Senior Notes are were unsecured debt obligations of the Company and are were unconditionally guaranteed by certain of its domestic subsidiaries.

The 2025 Senior Notes are were redeemable at the Company’s option, in whole or in part, (i) at any time prior to September 15, 2021 at 100% of the aggregate principal amount of 2025 Senior Notes redeemed plus the applicable “make whole” premium specified in the indenture that governs governed the Company’s 2025 Senior Notes (the “2025 Senior Notes Indenture”), plus accrued and unpaid interest, if any, to the redemption date and (ii) at any time on or after September 15, 2021 at the premium, if any, specified in the 2025 Senior Notes Indenture that will decrease over time, plus accrued and unpaid interest, if any, to the redemption date. In addition, prior to September 15, 2021, at its option, the Company may redeem could have redeemed up to 40% of the aggregate principal amount of the 2025 Senior Notes at a redemption price of 108.5% of the aggregate principal amount of 2025 Senior Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, with the proceeds of certain equity offerings as described in the 2025 Senior Notes Indenture.

The 2025 Senior Notes and the related guarantees have had not been and will were not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may were not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

The Company used a portion of the net proceeds of the 2025 Senior Notes offering to retire existing indebtedness, to pay the related accrued interest, premiums, fees and expenses associated therewith. The remaining amount was used for general corporate purposes.

On September 26, 2023, the Company commenced a solicitation of consents (the “Consent Solicitation”) from holders of its outstanding 2025 Senior Notes to amend the restricted payments covenant in the 2025 Senior Notes indenture in order to increase by up to $200.0 million the Company’s ability to make restricted payments in connection with share repurchases and for other corporate purposes, so long as, immediately after giving pro forma effect to the making of such restricted payment, the debt to tangible common equity ratio of the Company does not exceed 4.5 to 1.0. On October 3, 2023, the consents of the holders of more than 50% of the aggregate principal amount of the 2025 Senior Notes outstanding were received; accordingly, the supplemental indenture effecting the amendment became effective on October 4, 2023. In accordance with the terms of the Consent Solicitation, the Company made a cash payment of $5.4 million on October 5, 2023, representing a fee of 1.5% of principal, to holders of the 2025 Senior Notes that provided timely consent. This fee was deferred and is being was amortized over the remaining life of the 2025 Senior Notes.

On August 12, 2024, the Company redeemed all outstanding balances associated with the 2025 Senior Notes, including $375.0 million of par, accrued interest and an early redemption premium. In conjunction with this extinguishment, the Company recorded a $4.7 million charge ($3.5 million, net of tax) to write off the remaining unamortized deferred financing costs and expense the early redemption premium. This charge was included in “Other nonoperating expenses” in the consolidated statements of income for the year ended December 31, 2024.

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11.25% Senior Unsecured Notes Due 2028

On December 6, 2023, the Company issued and sold $400.0 million in aggregate principal amount of 11.25% senior notes due 2028 (the “2028 Senior Notes”). The 2028 Senior Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. The 2028 Senior Notes bear interest at a

rate of 11.25% annually on the principal amount payable semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2024. The 2028 Senior Notes were sold at a price of 99.058%. The 2028 Senior Notes will mature on with a maturity date of December 15, 2028. The 2028 Senior Notes are unsecured debt obligations of the Company and are unconditionally guaranteed by certain of its domestic subsidiaries.

The 2028 Senior Notes are redeemable at the Company’s option, in whole or in part, (i) at any time prior to December 15, 2025 at 100% of the aggregate principal amount of 2028 Senior Notes redeemed plus the applicable “make whole” premium specified in the indenture that governs the Company’s 2028 Senior Notes (the “2028 Senior Notes Indenture”), plus accrued and unpaid interest, if any, to the redemption date and (ii) at any time on or after December 15, 2025 at the premium, if any, specified in the 2028 Senior Notes Indenture that will decrease over time, plus accrued and unpaid interest, if any, to the redemption date. In addition, prior to December 15, 2025, at its option, the Company may redeem up to 40% of the aggregate principal amount of the 2028 Senior Notes at a redemption price of 111.25% of the aggregate principal amount of 2028 Senior Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, with the proceeds of certain equity offerings as described in the 2028 Senior Notes Indenture.

The 2028 Senior Notes and the related guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

The Company used a portion of the net proceeds of the 2028 Senior Notes offering to retire existing indebtedness, to pay the related accrued interest, premiums, fees and expenses associated therewith. The remaining amount was used for general corporate purposes.

As of December 31, 2023, December 31, 2024 and 2023, the carrying amount of the 2028 Senior Notes was $391.4 million, which included an unamortized discount of $3.0 million and unamortized issuance costs of $5.6 million, and $389.4 million, which included an unamortized discount of $3.7 million and unamortized issuance costs of $6.9 million. million, respectively. The discount and issuance costs are being amortized to interest expense over a period of five years, through the maturity date of December 15, 2028.

9.125% Senior Notes Due 2029

On August 12, 2024, the Company issued and sold $500.0 million in aggregate principal amount of 9.125% senior notes due 2029 (the “2029 Senior Notes”). The 2029 Senior Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. The 2029 Senior Notes bear interest at a rate of 9.125% annually on the principal amount payable semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2025. The 2029 Senior Notes were sold at a price of 100.000% with a maturity date of August 1, 2029. The 2029 Senior Notes are unsecured debt obligations of the Company and are unconditionally guaranteed by certain of its domestic subsidiaries.

The 2029 Senior Notes are redeemable at the Company’s option, in whole or in part, (i) at any time prior to August 1, 2026 at 100% of the aggregate principal amount of 2029 Senior Notes redeemed plus the applicable “make whole” premium specified in the indenture

that governs the Company’s 2029 Senior Notes (the “2029 Senior Notes Indenture”), plus accrued and unpaid interest, if any, to the redemption date and (ii) at any time on or after August 1, 2026 at the premium, if any, specified in the 2029 Senior Notes Indenture that will decrease over time, plus accrued and unpaid interest, if any, to the redemption date. In addition, prior to August 1, 2026, at its option, the Company may redeem up to 40% of the aggregate principal amount of the 2029 Senior Notes at a redemption price of 109.125% of the aggregate principal amount of 2029 Senior Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date, with the proceeds of certain equity offerings as described in the 2029 Senior Notes Indenture.

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The 2029 Senior Notes and the related guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

The Company used the net proceeds of the 2029 Senior Notes offering to extinguish the remaining outstanding balances on the 2025 Senior Notes, to pay related expenses related to the offering and extinguishment, to repay a portion of the outstanding indebtedness under the Company's revolving credit facility, and for general corporate purposes.

As of December 31, 2024, the carrying amount of the 2029 Senior Notes was $491.9 million, which included unamortized issuance costs of $8.0 million. The issuance costs are being amortized to interest expense over a period of five years, through the maturity date of August 1, 2029.

Revolving Credit Facility

On June 23, 2022, the Company and certain of its subsidiaries entered into an amended and restated secured revolving credit agreement with Bank of Montreal, as administrative agent and collateral agent, the lenders from time to time party thereto, and BMO Capital Markets, Axos Bank, and Synovus Bank, as the joint lead arrangers and joint lead bookrunners (the (as amended, the "Credit Agreement"). The Credit Agreement amended and restated the existing credit agreement, dated as of June 30, 2017, by and among the Company, certain of its subsidiaries, the lenders from time to time party thereto, and TBK Bank, SSB, as administrative agent, in its entirety. On October 19, 2023, the Company and certain of its subsidiaries entered into that certain the First Amendment to Amended and Restated Credit Agreement (the "First Amendment"). Prior to the First Amendment, the Credit Agreement provided for a secured, asset-backed revolving credit facility in an aggregate principal amount of up to $440.0 million, with a $20.0 million letter of credit sublimit and a $10.0 million swingline loan sublimit. The First Amendment increased the total commitment amount to $515.0 million with no change to the interest rate or maturity date. On September 11, 2024, the Company and certain of its subsidiaries entered into the Second Amendment to Amended and Restated Credit Agreement (the "Second Amendment"). The Second Amendment increased the total commitment amount to $665.0 million with no change to the interest rate or maturity date. The proceeds of the loans under the Credit Agreement may be used for working capital and other general business purposes. The Company had outstanding borrowings as of December 31, 2023 December 31, 2024 and 2022, 2023, of $356.0 453.0 million and $309.0 356.0 million, respectively, under the Credit Agreement.

The loans bear interest, at the Company's option, at the base rate plus 0.75% or the SOFR rate plus 3.50%. In addition to customary fees for a credit facility of this size and type, the Credit Agreement provides for payment of a commitment fee calculated with respect to the unused portion of the commitment, and ranges from 0.15% per annum to 0.50% per annum depending on usage. The Credit Agreement contains certain prepayment penalties if it is terminated on or before the first and second anniversary dates, subject to certain exceptions. The loans mature on June 30, 2026. The Company had outstanding letters of credit under the Credit Agreement of $0.7 million and $0.8 million as of December 31, 2023 December 31, 2024 and 2022. 2023, respectively.

The Credit Agreement contains customary affirmative and negative covenants, including covenants that limit or restrict the Company and its subsidiaries' ability to, among other things, incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, enter into certain transactions with affiliates, make restricted payments, and enter into restrictive agreements, in each case subject to customary exceptions for a credit facility of this size and type. The Credit Agreement also includes financial maintenance covenants, which require the Company to maintain compliance with a minimum fixed charge coverage ratio and a maximum consolidated leverage ratio, each determined in accordance with the terms of the Credit Agreement. The Credit Agreement also contains environmental, social, and governance provisions allowing amendment of the Credit Agreement to reflect subsequently agreed upon key performance indicators with respect to sustainability targets, achievement of which would result in adjustments to the commitment fee and applicable margins.

As of December 31, 2023 December 31, 2024, required principal payments under the terms of the long-term debt for each of the five years after December 31, 2023 December 31, 2024 are as follows (in thousands):

Year	Amount	Amount
2024	$ 168,702	
2025	375,000	$ —
2026	356,000	453,000
2027	—	—
2028	400,000	400,000
2029	500,000	

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Thereafter	—	—
Securitization(1)	1,667,206	2,238,768
Total	$ 2,966,908	$ 3,591,768

(1) *The 2018-1 Securitization Facility matures in March 2027, the 2018-2 Securitization Facility matures in July 2025 2026, the NCR 2022 Securitization Facility matures in October 2026 2028, the NCLOCR 2024 Securitization Facility matures in February 2028, the ODR 2021-1 Securitization Facility matures in November 2026, the ODR 2022-1 Securitization Facility matures in June 2025 2027, the RAOD Securitization Facility matures in November 2025 2027, the HWCR 2023 Securitization Facility matures in May 2026, the ODAST III Securitization Notes mature in May September 2027, the 2023-A Securitization Notes mature in December 2027 and, the 2024-A Securitization Notes mature in October 2030, the ODAS IV 2023-1 Securitization Notes mature in August 2030, the ODAS IV 2024-1 Securitization Notes mature in June 2031 and the ODAS IV 2024-2 Securitization Notes mature in October 2031.*

10. 9. Income Taxes

The components of the Company's deferred tax assets and liabilities as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in thousands):

	As of December 31,		As of December 31,	
	2023	2022	2024	2023
Deferred tax assets:				
Compensation and benefits	$ 4,772	$ 4,922	$ 6,858	$ 4,772
Translation adjustments	2,264	2,889	4,940	2,264
Lease liability	6,354	7,891	7,532	6,354
Foreign net operating loss carryforward	6,194	4,627	8,200	6,194
U.S. net operating loss carryforward	9,193	9,032	10,539	9,193
Capitalized intangible costs	25,198	12,124	28,938	25,198
Capital loss carryforward	5,136	919		
Other	4,309	5,373	5,481	3,390
Total deferred tax assets	58,284	46,858	77,624	58,284
Deferred tax liabilities:				
Amortizable intangible assets	62,829	64,552	61,418	62,829
Loans and finance receivables, net	62,877	48,812	186,224	62,877
Property and equipment	23,881	19,718	26,606	23,881
Operating lease right-of-use asset	3,352	4,543	4,285	3,352
Other	2,660	2,314	2,203	2,660
Total deferred tax liabilities	155,599	139,939	280,736	155,599
Net deferred tax liabilities before valuation allowance	(97,315)	(93,081)	(203,112)	(97,315)
Valuation allowance	(16,035)	(11,088)	(20,478)	(16,035)
Net deferred tax liabilities	$ (113,350)	$ (104,169)	$ (223,590)	$ (113,350)

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The components of the provision for income taxes and the income to which it relates for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are shown below (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Income before income taxes:						

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Domestic	$ 226,638	$ 272,863	$ 335,809	$ 270,682	$ 226,638	$ 272,863
International	609	(289)	1,346	419	609	(289)
Income before income taxes	$ 227,247	$ 272,574	$ 337,155	$ 271,101	$ 227,247	$ 272,574
Current provision:						
Federal	$ 38,260	$ 41,942	$ 32,610	$ (42,149)	$ 38,260	$ 41,942
International	518	—	—	98	518	—
State and local	4,792	6,218	8,194	(9,019)	4,792	6,218
Total current provision	$ 43,570	$ 48,160	$ 40,804	$ (51,070)	$ 43,570	$ 48,160
Deferred provision:						
Federal	$ 7,483	$ 15,566	$ 35,982	$ 96,736	$ 7,483	$ 15,566
State and local	1,073	1,424	3,301	15,987	1,073	1,424
Total deferred provision	$ 8,556	$ 16,990	$ 39,283	$ 112,723	$ 8,556	$ 16,990
Total provision for income taxes	$ 52,126	$ 65,150	$ 80,087	$ 61,653	$ 52,126	$ 65,150

Included within both the current and deferred federal provision components for the year ended December 31, 2024 is a decrease in the unrecognized tax benefits reserve, which results in a current federal and state income tax benefit with an equal and offsetting deferred federal and state income tax expense, due to the temporary nature of the unrecognized tax benefits.

The effective tax rate on income differs from the federal statutory rate of 21% for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, for the following reasons (dollars in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Tax provision computed at the federal statutory income tax rate	$ 47,722	$ 57,240	$ 70,802	$ 56,931	$ 47,722	$ 57,240
State and local income taxes, net of federal tax benefits	3,815	8,752	9,687	7,249	3,815	8,752
Nondeductible regulatory settlement	3,150	—	—	—	3,150	—
Release of uncertain tax position	(2,541)	(460)	(659)	(2,772)	(2,541)	(460)
Other	(20)	(382)	257	245	(20)	(382)
Total provision	$ 52,126	$ 65,150	$ 80,087	$ 61,653	$ 52,126	$ 65,150
Effective tax rate	22.9%	23.9%	23.8%	22.7%	22.9%	23.9%

The Company has gross federal net operating loss carryforwards of $12.1 11.2 million as of December 31, 2023 December 31, 2024, mainly attributable to the Company's 2020 acquisitions. The Company has recorded a valuation allowance related to the federal net operating loss carryforwards as they are not more likely than not to be utilized as the losses will be limited to the Section 382 ownership changes. The Company has established a tax-effected valuation allowance of $0.7 million as of December 31, 2023, December 31, 2024 against the net operating losses that will expire prior to their utilization. Following the acquisition of OnDeck, the Company is subject to a Section 382 limitation associated with the built-in losses and other attributes of the acquired OnDeck assets. The reversal of certain deferred tax assets acquired by Enova associated with OnDeck assets may be determined to be recognized built-in losses as defined in Section 382. As such, the losses may be limited to the annual Section 382 limitation of approximately $1.0 million per year.

The Company has gross state net operating loss carryforwards of $277.4 million, $178.6 million and $341.6 million and $59.7 million as of December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively, that, if unused, will expire between calendar years 2023 2024 and 2042 2044. The 2022 gross state net operating loss carryforwards include losses incurred in states that quantify net operating losses before the application of apportionment factors. The Company did not previously have net operating loss carryforwards in these states, factors, and their inclusion inflates the total amount of state net operating loss carryforwards when compared to a population of states that quantify net operating losses after the application of apportionment factors. The Company has recorded a tax-effected valuation allowance of $8.1 9.5 million as of December 31, 2023 December 31, 2024, primarily related to Louisiana state net operating loss carryforward deferred tax assets as they are not more likely than not to be utilized based on the calculation of income tax in the state of Louisiana. The state excludes interest income from its tax base and the Company does not anticipate generating a sufficient amount of non-interest income to enable the utilization of net operating losses.

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The Company has gross foreign net operating loss carryforwards from Brazilian operations of $39.0 million, $29.5 million and $22.0 million and $19.3 million as of December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022, respectively. These net operating loss carryforwards are subject to annual limitations and have an unlimited carryforward period. The Company has recorded a full valuation allowance related to the Brazilian net operating loss carryforwards, as they are not more likely than not to be utilized. As of December 31, 2023 December 31, 2024, we currently have insignificant accumulated earnings in foreign jurisdictions. We intend to indefinitely reinvest these earnings and expect future U.S. cash generation to be sufficient to meet future U.S. cash needs.

93 The Company has gross federal capital loss carryforwards of $21.4 million as of December 31, 2024, mainly attributable to the Company's write-down on the investment in Linear in 2024. Capital losses can be carried back three years and carried forward five years. The Company has recorded a valuation allowance related to the capital loss that will not be utilized against capital gains within the three-year carryback window. The Company has established a tax-effected valuation allowance of $1.9 million as of December 31, 2024 against the capital loss carryforwards that are not more likely than not to be utilized prior to their expiration as the Company cannot project future capital gains.

The following table summarizes the valuation allowance activity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Balance at beginning of period	$ 11,088	$ 8,568	$ 12,169	$ 16,035	$ 11,088	$ 8,568
Additions	4,963	2,683	2,674	4,443	4,963	2,683
Deductions	(16)	(163)	(6,275)	—	(16)	(163)
Balance at end of period	$ 16,035	$ 11,088	$ 8,568	$ 20,478	$ 16,035	$ 11,088

A reconciliation of the activity related to unrecognized tax benefits follows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Balance at beginning of period	$ 83,833	$ 42,024	$ 39,037	$ 173,707	$ 83,833	$ 42,024
Additions based on tax positions related to the current year	169,811	78,925	35,494	97,348	169,811	78,925
Additions for tax positions of prior years	244	276	2,242	59	244	276
Reductions for tax positions of prior years	(76,100)	(36,638)	(32,906)	(169,345)	(76,100)	(36,638)
Reductions due to lapsed statute of limitations	(4,081)	(754)	(1,843)	(2,367)	(4,081)	(754)
Reductions due to settlement with taxing authorities	(125)	—	—			
Balance at end of period	$ 173,707	$ 83,833	$ 42,024	$ 99,277	$ 173,707	$ 83,833

Included in the balances of unrecognized tax benefits at December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are potential benefits of $9.9 7.2 million, $11.6 9.9 million and $10.5 11.6 million, respectively, that, if recognized, would favorably affect the effective tax rate in the period of recognition. The balance of unrecognized tax benefits for temporary items as of December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $75.6 million, $125.9 million $76.1 million and $33.6 76.1 million, respectively. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The liability for unrecognized tax benefits as of December 31, 2023 December 31, 2024 and 2022 2023 includes $5.6 4.9 million and $3.7 5.6 million, respectively, for accrued interest and penalties related to unrecognized tax benefits. Within the tabular rollforward, the additions and reductions based on tax positions related to the current year, primarily relate to a temporary uncertainty that is expected to reverse in the immediately following tax period. The table includes the net increase or decrease associated with this position. The balance of unrecognized tax benefits includes amounts classified as an increase in income taxes payable or the reduction of a deferred tax asset. In 2024, the Company decreased the balance of the unrecognized tax benefits reserve due to management's evaluation and remeasurement of its settlement position related to the timing of recognition of income and losses related to the Company's loan and finance receivable portfolio.

The Company believes it is reasonably possible that, within the next twelve months, unrecognized domestic tax benefits will change by a significant amount up to and including the full amount of the reserve. The Company's principal uncertainties are related to the timing of recognition of income and losses related to its loan and finance receivable portfolio. In 2020, the Company successfully closed a Joint Committee on Taxation review of certain tax returns that were filed during 2018 in conjunction with the refunds claimed on those returns. Depending upon the outcome of any future agreements or settlements with the relevant taxing authorities, the amount of the uncertainty, including amounts that would be recognized as a component of the effective tax rate, could change significantly. While the total amount of uncertainty to be resolved is not clear, it is reasonably possible that the uncertainties pertaining to the tax positions will be resolved in the next twelve months.

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The Company's U.S. tax returns are subject to examination by federal and state taxing authorities. The statute of limitations related to the Company's consolidated Federal income tax returns is closed for all tax years up to and including 2019. 2020. The years open to examination by state, local and foreign government authorities vary by jurisdiction, but the statute of limitation is generally three years from the date the tax return is filed. For jurisdictions that have generated net operating losses, carryovers may be subject to the statute of limitations applicable for the year those carryovers are utilized. In these cases, the period for which the losses may be adjusted will extend to conform with the statute of limitations for the year in which the losses are utilized. In most circumstances, this is expected to increase the length of time that the applicable taxing authority may examine the carryovers by one year or longer, in limited cases.

11. 10. Commitments and Contingencies

Guarantees of Consumer Loans

In connection with its CSO program, the Company guarantees consumer loan payment obligations to unrelated third-party lenders for consumer loans and is required to purchase any defaulted loans it has guaranteed. As of December 31, 2023 December 31, 2024 and 2022, 2023, the amount of consumer loans guaranteed by the Company had an estimated fair value of $18.5 28.4 million and $16.3 18.5 million, respectively, and an outstanding principal balance of $13.5 19.9 million and $12.9 13.5 million, respectively. As of December 31, 2023 December 31, 2024 and 2022, 2023, the amount of

consumer loans, including principal, fees and interest, guaranteed by the Company were $16.4 23.8 million and $15.6 16.4 million, respectively. These loans are not included in the consolidated balance sheets as the Company does not own the loans prior to default.

Consumer Financial Protection Bureau

On November 15, 2023, the Company consented to the issuance of a Consent Order by the CFPB pursuant to which the Company agreed, without admitting or denying any of the facts or conclusions, to pay a civil money penalty of $15.0 million. The civil money penalty is included in "General and Administrative" expenses in the Consolidated Statements of Income. The Consent Order relates to issues, the majority of which were self-disclosed, such as payment processing and debiting errors.

Litigation

On April 23, 2018, the Commonwealth of Virginia, through Attorney General Mark R. Herring, filed a lawsuit in the Circuit Court for the County of Fairfax, Virginia against NC Financial Solutions of Utah, LLC ("NC Utah"), a subsidiary of the Company. The lawsuit alleges violations of the Virginia Consumer Protection Act ("VCPA") relating to NC Utah's communications with customers, collections of certain payments, its loan agreements, and the rates it charged to Virginia borrowers. The plaintiff is seeking to enjoin NC Utah from continuing its current lending practices in Virginia, restitution, civil penalties, and costs and expenses in connection with the same. Neither the likelihood of an unfavorable decision nor the ultimate liability, if any, with respect to this matter can be determined at this time, and the Company is currently unable to estimate a range of reasonably possible losses, as defined by ASC 450-20-20, *Contingencies–Loss Contingencies–Glossary*, for this litigation. The Company carefully considered applicable Virginia law before NC Utah began lending in Virginia and, as a result, believes that the Plaintiff's claims in the complaint are without merit and intends to vigorously defend this lawsuit.

The Company is also involved in certain routine legal proceedings, claims and litigation matters encountered in the ordinary course of its business. Certain of these matters may be covered to an extent by insurance or by indemnification agreements with third parties. The Company has recorded accruals in its consolidated financial statements for those matters in which it is probable that it has incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated. In the opinion of management, the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations or liquidity.

12. 11. Employee Benefit Plans

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The Company sponsors the Enova International, Inc. 401(k) Savings Plan (the "Enova 401(k) Plan"), which is open to all U.S. employees of the Company and its subsidiaries, excluding, until January 1, 2022, OnDeck. For OnDeck employees, prior to being transitioned to the Enova 401(k) plan effective January 1, 2022, the Company sponsored the OnDeck 401(k) Plan which covered substantially all employees of OnDeck. subsidiaries. The Company also offers the Enova International, Inc. Nonqualified Savings Plan (the "NQSP") for certain members of Company management. For the Enova 401(k) Plan, new employees are automatically enrolled in this plan unless they elect not to participate. The Company makes matching contributions of 100% of the first 1% of pay and 50% of the next 5% of pay that each employee contributes to the Enova 401(k) Plan. The Company's matching contributions fully vest after a participant's second year of service with the Company. For the OnDeck 401(k) Plan, new OnDeck employees were automatically enrolled in this plan unless they elected not to participate. The Company made matching contributions of 50% of up to the first 6% of pay that each employee contributed to the OnDeck 401(k) Plan. The Company's matching contributions fully vested after one year of service with the Company.The Company recorded compensation expense for combined contributions to these three plans of $4.6 million, $4.1 million $2.7 million and $3.6 2.7 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

The Company also sponsors the Enova International, Inc. Supplemental Executive Retirement Plan ("SERP") in which certain officers and certain other employees of the Company participate. Under this defined contribution plan, the Company makes an annual supplemental cash contribution to the SERP based on the terms of the plan as approved by the Company's Management Development and Compensation Committee of the Board of Directors. The Company recorded compensation expense of $0.5 0.9 million, $0.8 0.5 million and $0.7 0.8 million for SERP contributions for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

The NQSP and the SERP are non-qualified deferred compensation plans for which the Company holds securities in rabbi trusts to pay benefits. These securities are classified as trading securities, and the unrealized gains and losses on these securities are netted with the costs of the plans in "General and administrative expenses" in the consolidated statements of income.

Amounts included in the consolidated balance sheets relating to the NQSP and the SERP were as follows (in thousands):

	As of December 31,		As of December 31,	
	2023	2022	2024	2023
Other receivables and prepaid expenses	$ 8,045	$ 5,884	$ 10,712	$ 8,045
Accounts payable and accrued expenses	$ 8,531	$ 6,639	$ 11,251	$ 8,531

13. 12. Stock-Based Compensation

Under the Enova International, Inc. 2014 Third Fourth Amended and Restated Long-Term Incentive Plan (the "Enova LTIP"), the Company is authorized to issue 14,500,000 16,500,000 shares of Common Stock pursuant to "Awards" granted as incentive stock options (intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended), nonqualified stock options, restricted stock units ("RSUs"), restricted stock, performance shares, stock appreciation rights or other stock-based awards. Since 2014, nonqualified stock options and RSU awards have been the only stock-based awards granted under the Plan. As of December 31, 2023 December 31, 2024, there were 2,139,154 3,329,266 shares available for future grants under the Enova LTIP.

In connection with the acquisition of OnDeck on October 13, 2020, the Board of Directors authorized the issuance of 419,291 shares of Common Stock with respect to certain RSUs (including certain performance-based RSUs) outstanding under the On Deck Capital, Inc. 2014 Equity Incentive Plan that were assumed by Enova. The Board of Directors also authorized the issuance of 67,757 shares of Common Stock under certain inducement RSUs being granted in connection with the acquisition of OnDeck.

During the year ended December 31, 2023 December 31, 2024, the Company received 119,119 225,582 shares of its common stock valued at approximately $5.9 12.6 million as partial payment of taxes required to be withheld upon issuance of shares under RSUs.

Restricted Stock Units

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During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company granted RSUs to Company officers, certain employees and to the non-management members of the Board of Directors under the Enova LTIP. Each vested RSU entitles the holder to receive a share of the common stock of the Company. For Company officers and certain employees, the shares are to be issued upon vesting of the RSUs generally on an annual basis over a period of four years. Shares for RSU awards granted to members of the Board of Directors vest and are issued twelve months after the grant date.

In accordance with ASC 718, the grant date fair value of RSUs is based on the Company's closing stock price on the day before the grant date and is amortized to expense over the vesting periods. The agreements relating to awards provide that the vesting and payment of awards would be accelerated if there is a change in control of the Company.

The following table summarizes the Company's RSU activity during 2024, 2023 2022 and 2021: 2022:

	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Units	Weighted Average Fair Value at Date of Grant	Units	Weighted Average Fair Value at Date of Grant	Units	Weighted Average Fair Value at Date of Grant	Units	Weighted Average Fair Value at Date of Grant	Units	Weighted Average Fair Value at Date of Grant	Units	Weighted Average Fair Value at Date of Grant
Outstanding at beginning of year	1,540,579	$ 32.06	1,745,481	$ 25.80	1,750,093	$ 19.98	1,489,809	$ 41.40	1,540,579	$ 32.06	1,745,481	$ 25.80
Units granted	638,419	51.94	593,916	43.15	1,055,746	29.81	478,537	54.79	638,419	51.94	593,916	43.15
Shares issued	(624,264)	29.10	(640,337)	24.87	(793,006)	18.87	(617,291)	36.36	(624,264)	29.10	(640,337)	24.87
Units forfeited	(64,925)	41.71	(158,481)	32.74	(267,352)	24.07	(99,245)	49.75	(64,925)	41.71	(158,481)	32.74
Outstanding at end of year	1,489,809	$ 41.40	1,540,579	$ 32.06	1,745,481	$ 25.80	1,251,810	$ 48.34	1,489,809	$ 41.40	1,540,579	$ 32.06

Compensation expense related to these RSUs totaling $25.0 million ($18.8 million net of related taxes), $22.2 million ($16.6 million net of related taxes), and $17.8 million ($13.4 million net of related taxes) and $17.9 million ($13.5 million net of related taxes) was recognized for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. Total unrecognized compensation cost related to these RSUs at December 31, 2023 December 31, 2024 was $42.6 39.6 million, which will be recognized over a weighted average period of approximately 2.5 years. The outstanding RSUs had an aggregate intrinsic value of $82.5 million at December 31, 2023.

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will be recognized over a weighted average period of approximately 2.4 years. The outstanding RSUs had an aggregate intrinsic value of $120.0 million at December 31, 2024.

Stock Options

During the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company granted stock options to purchase Enova stock to Company officers and certain employees under the Enova LTIP. Stock options would allow the holder to purchase shares of the Company's common stock at a price not less than the fair market value of the shares as of the grant date, or the exercise price.

Stock options granted under the Enova LTIP generally become exercisable in equal increments on the first, second and third anniversaries of their date of grant, and expire on the seventh anniversary of their date of grant. Exercise prices of these stock options are equal to the closing stock price on the day before the grant date. In accordance with ASC 718, compensation expense on stock options is based on the grant date fair value of the stock options and is amortized to expense over the vesting periods. For the year ended December 31, 2023 December 31, 2024, the Company estimated the fair value of the stock option grants using the Black-Scholes option-pricing model based on the following weighted average assumptions: risk-free interest rate of 4.1%, expected term (life) of options of 4.5 years, expected volatility of 58.9 55.9% and no expected dividends.

Determining the fair value of options awards at their respective grant dates requires considerable judgment, including estimating expected volatility and expected term (life). The Company based its expected volatility on a weighted average of the historical volatility of the Company. The Company calculated its expected term based on the simplified method, which is the mid-point between the weighted-average graded-vesting term and the contractual term. The simplified method was chosen as a means to determine expected term as the Company has limited historical option exercise experience as a public company. The Company derived the risk-free rate from a weighted-average yield for the three-and five-

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year zero-coupon U.S. Treasury Strips. The Company estimates forfeitures at the grant date based on its historical forfeiture rate and revises the estimate, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The following table summarizes the Company's stock option activity during 2024, 2023 2022 and 2021: 2022:

	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021		Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price
Outstanding at beginning of year	2,202,687	$ 23.80	2,104,013	$ 20.65	2,621,956	$ 20.18	2,120,241	$ 28.98	2,202,687	$ 23.80	2,104,013	$ 20.65
Options granted	306,105	47.89	378,725	37.00	175,839	33.90	237,157	68.97	306,105	47.89	378,725	37.00
Options exercised	(388,551)	14.52	(263,090)	15.80	(693,782)	22.27	(563,811)	21.63	(388,551)	14.52	(263,090)	15.80
Options forfeited	—	—	(16,961)	30.46	—	—	—	—	—	—	(16,961)	30.46
Outstanding at end of year	2,120,241	$ 28.98	2,202,687	$ 23.80	2,104,013	$ 20.65	1,793,587	$ 36.58	2,120,241	$ 28.98	2,202,687	$ 23.80
Exercisable options at end of year	1,450,841	23.24	1,471,971	19.72	1,402,261	18.32	1,170,738	28.14	1,450,841	23.24	1,471,971	19.72

The weighted average fair value of options granted in 2023 2024 was $24.72 34.01. Compensation expense related to stock options totaling $6.8 million ($5.1 million net of related taxes), $4.6 million ($3.4 million net of related taxes), and $4.1 million ($3.1 million net of related taxes) and $3.2 million ($2.4 million net of related taxes) was recognized for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. Total unrecognized compensation cost related to stock options at December 31, 2023 December 31, 2024 was $10.5 11.5 million, which will be recognized over a period of approximately 2.0 years. At December 31, 2023 December 31, 2024, the intrinsic value of stock options outstanding was $55.9 106.4 million, and the intrinsic value of stock options exercisable was $46.6 79.3 million, respectively.

14. 13. Related Party Transactions

As discussed in Note 1 in the Notes to Consolidated Financial Statements, in December 2021, the Company divested a portion of its interest in OnDeck Australia and began recording its remaining interest utilizing the equity method of accounting. As of December 31, 2023 December 31, 2024 and 2022, 2023, there was a due from affiliate no balance of and $0.1 million and $0.2 million, due from affiliate, respectively, outstanding between the Company and OnDeck Australia.

The Company believes that the transactions described above have been provided on terms no less favorable to the Company than could have been negotiated with non-affiliated third parties.

14. Variable Interest Entities

As part of the Company's overall funding strategy and as part of its efforts to support its liquidity from sources other than its traditional capital market sources, the Company has established a securitization program through its various securitization facilities. The Company transfers certain loan receivables to wholly owned, bankruptcy-remote special purpose subsidiaries ("VIEs"), which issue notes backed

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by the underlying loan receivables and are serviced by other wholly-owned subsidiaries of the Company. The cash flows from the loans held by the VIEs are used to repay obligations under the notes.

The Company is required to evaluate the VIEs for consolidation. The Company has the ability to direct the activities of the VIEs that most significantly impact the economic performance of the entities as the servicer of the securitized loan receivables. Additionally, the Company has the right to returns related to servicing fee revenue from the VIEs and to receive residual payments, which expose it to potentially significant losses and returns. Accordingly, the Company determined it is the primary beneficiary of the VIEs and is required to consolidate them. The assets and liabilities related to the VIEs are included in the Company's consolidated financial statements and are accounted for as secured borrowings.

16. 15. Supplemental Disclosures of Cash Flow Information

The following table sets forth certain cash and non-cash activities for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Cash paid during the year for:						
Interest	$ 182,407	$ 108,006	$ 71,103	$ 274,117	$ 182,407	$ 108,006
Income taxes (recovered) paid	(3,105)	(2,354)	89,270			
Income taxes recovered	(1,517)	(3,105)	(2,354)			
Non-cash investing and financing activities:						
Loans and finance receivables renewed	$ 491,291	$ 320,789	$ 220,106	$ 414,138	$ 491,291	$ 320,789

17. 16. Operating Segment Information

During the three years ended December 31, 2023 December 31, 2024, the Company primarily provided online financial services to non-prime credit consumers and small businesses in the United States Australia and Brazil. The Company has one reportable segment, which is composed of the Company's domestic and international operations and corporate services. The Company has aggregated all components of its business into a single operating segment based on the similarities of the economic characteristics, the nature of the products and services, the nature of the production and distribution methods, the shared technology platforms, the type of customer and the nature of the regulatory environment.The Company's Chief Operating Decision Maker, its Chief Executive Officer, is regularly provided with significant segment expenses at a similar level and category as is disclosed in the Consolidated Statements of Income; as such, separate presentation is not provided in this Note.

The following table presents the Company's revenue by geographic region for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (in thousands):

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Revenue						
United States	$ 2,087,519	$ 1,722,927	$ 1,184,599	$ 2,604,460	$ 2,087,519	$ 1,722,927
Other international countries	30,120	13,158	23,333	53,340	30,120	13,158
Total revenue	$ 2,117,639	$ 1,736,085	$ 1,207,932	$ 2,657,800	$ 2,117,639	$ 1,736,085

The Company's long-lived assets, which consist of the Company's property and equipment, were $108.7 120.0 million and $93.2 108.7 million at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The operations for the Company's domestic and international businesses are primarily located within the United States, and the value of any long-lived assets located outside of the United States is immaterial.

18. 17. Fair Value Measurements

Recurring Fair Value Measurements

The Company uses a hierarchical framework that prioritizes and ranks the market observability of inputs used in its fair value measurements. Market price observability is affected by a number of factors, including the type of asset or liability and the characteristics

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specific to the asset or liability being measured. Assets and liabilities with readily available, active, quoted market prices or for which fair value can be measured from actively quoted prices generally are deemed to have a higher degree of market price observability and

a lesser degree of judgment used in measuring fair value. The Company classifies the inputs used to measure fair value into one of three levels as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than Level 1, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are n active, and model-derived prices whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs for the asset or liability measured.

Observable inputs are based on market data obtained from independent sources, while unobservable inputs are based on the Company's market assumptions. Unobservable inputs require significant management judgment or estimation. In some cases, the inputs used to measure an asset or liability may fall into different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement. Such determination requires significant management judgment.

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, there were no transfers of assets or liabilities between Level 1, 2 or 3. It is the Company's policy to value any transfers between levels of the fair value hierarchy based on end of period values.

The Company's financial assets that are measured at fair value on a recurring basis as of December 31, 2023 December 31, 2024 and 2022 2023 are as follows (in thousands):

	December 31, 2023	Fair Value Measurements Using Level 1	Level 2	Level 3	December 31, 2024	Fair Value Measurements Using Level 1	Level 2	Level 3
Financial assets								
Consumer loans and finance receivables(1)	$ 1,380,784	$ —	$ —	$ 1,380,784	$ 1,639,307	$ —	$ —	$ 1,639,307
Small business loans and finance receivables(1)	2,248,383	—	—	2,248,383	2,747,137	—	—	2,747,137
Non-qualified savings plan assets(2)	8,045	8,045	—	—	10,712	10,712	—	—
Investment in trading security(3)	7,169	7,169	—	—	3,636	3,636	—	—
Total	$ 3,644,381	$ 15,214	$ —	$ 3,629,167	$ 4,400,792	$ 14,348	$ —	$ 4,386,444

	December 31, 2022	Fair Value Measurements Using Level 1	Level 2	Level 3	December 31, 2023	Fair Value Measurements Using Level 1	Level 2	Level 3
Financial assets								
Consumer loans and finance receivables(1)	$ 1,083,062	$ —	$ —	$ 1,083,062	$ 1,380,784	$ —	$ —	$ 1,380,784
Small business loans and finance receivables(1)	1,935,466	—	—	1,935,466	2,248,383	—	—	2,248,383
Non-qualified savings plan assets(2)	5,884	5,884	—	—	8,045	8,045	—	—
Investment in trading security(3)	17,406	17,406	—	—	7,169	7,169	—	—
Total	$ 3,041,818	$ 23,290	$ —	$ 3,018,528	$ 3,644,381	$ 15,214	$ —	$ 3,629,167

(1) Consumer loans and finance receivables and small business loans and finance receivables include $1,181.0 million are included in "Loans and $1,475.1 million as of Decembe 2023, respectively, and $528.8 million and $1,170.9 million as of December 31, 2022, respectively finance receivable at fair value" in assets of the Company's consolid VIEs.balance sheets.

(2) The non-qualified savings plan assets are included in "Other receivables and prepaid expenses" in the Company's consolidated balance sheets and have an offsetting liability, и is included in "Accounts payable and accrued expenses" in the Company's consolidated balance sheets.

(3) Investment in trading security is included in "Other assets" in the Company's consolidated balance sheets.

The Company primarily estimates the fair value of its loan and finance receivables portfolio using discounted cash flow models that have been internally developed. The models use inputs, such as estimated losses, prepayments, utilization rates, servicing costs and discount rates, that are unobservable but reflect the Company's best estimates of the assumptions a market participant would use to calculate fair value. Certain unobservable inputs may, in isolation, have either a directionally consistent or opposite impact on the fair value of the financial instrument for a given change in that input. An increase to the net loss rate, prepayment rate, servicing cost, or discount rate would

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

decrease the fair value of the Company's loans and finance receivables. When multiple inputs are used within the valuation techniques for loans, a change in one input in a certain direction may be offset by an opposite change from another input.

The fair value of the nonqualified savings plan assets was deemed Level 1 as they are publicly traded equity securities for which market prices of identical assets are readily observable.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The fair value of the investment in trading security was deemed Level 1 as it is a publicly traded fund with active market pricing that is readily available.

The Company had no liabilities measured at fair value on a recurring basis as of December 31, 2023 December 31, 2024 or 2022. 2023.

Fair Value Measurements on a Non-Recurring Basis

The Company measures non-financial assets and liabilities such as property and equipment and intangible assets at fair value on a nonrecurring basis or when events or circumstances indicate that the carrying amount of the assets may be impaired. At December 31, 2023 December 31, 2024 and 2022, 2023, there were no assets or liabilities recorded at fair value on a nonrecurring basis.

Financial Assets and Liabilities Not Measured at Fair Value

The Company's financial assets and liabilities as of December 31, 2023 December 31, 2024 and 2022 2023 that are not measured at fair value in the consolidated balance sheets are as follows (in thousands):

	December 31, 2023	Fair Value Measurements Using Level 1	Level 2	Level 3	December 31, 2024	Fair Value Measurements Using Level 1	Level 2	Level 3
Financial assets:								
Cash and cash equivalents	$ 54,357	$ 54,357	$ —	$ —	$ 73,910	$ 73,910	$ —	$ —
Restricted cash(1)	323,082	323,082	—	—	248,758	248,758	—	—
Investment in unconsolidated investee (2)	6,918	—	—	6,918	6,918	—	—	6,918
Total	$ 384,357	$ 377,439	$ —	$ 6,918	$ 329,586	$ 322,668	$ —	$ 6,918
Financial liabilities:								
Revolving line of credit	$ 356,000	$ —	$ —	$ 356,000	$ 453,000	$ —	$ —	$ 453,000
Securitization facilities	1,665,785	—	1,660,596	—	2,238,279	—	2,246,406	—
8.50% senior notes due 2024	168,702	—	168,702	—				
8.50% senior notes due 2025	375,000	—	370,729	—				
11.25% senior notes due 2028	396,284	—	412,588	—	397,033	—	433,112	—
9.125% senior notes due 2029	500,000	—	519,360	—				
Total	$ 2,961,771	$ —	$ 2,612,615	$ 356,000	$ 3,588,312	$ —	$ 3,198,878	$ 453,000

	December 31, 2022	Fair Value Measurements Using Level 1	Level 2	Level 3	December 31, 2023	Fair Value Measurements Using Level 1	Level 2	Level 3
Financial assets:								
Cash and cash equivalents	$ 100,165	$ 100,165	$ —	$ —	$ 54,357	$ 54,357	$ —	$ —

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Restricted cash(1)	78,235	78,235	—	—	323,082	323,082	—	—
Investment in unconsolidated investee (2)	6,918	—	—	6,918	6,918	—	—	6,918
Total	$ 185,318	$ 178,400	$ —	$ 6,918	$ 384,357	$ 377,439	$ —	$ 6,918
Financial liabilities:								
Revolving line of credit	$ 309,000	$ —	$ —	$ 309,000	$ 356,000	$ —	$ —	$ 356,000
Securitization facilities	1,329,772	—	1,304,702	—	1,665,785	—	1,660,596	—
8.50% senior notes due 2024	250,000	—	237,185	—	168,702	—	168,702	—
8.50% senior notes due 2025	375,000	—	346,523	—	375,000	—	370,729	—
11.25% senior notes due 2028	396,284	—	412,588	—				
Total	$ 2,263,772	$ —	$ 1,888,410	$ 309,000	$ 2,961,771	$ —	$ 2,612,615	$ 356,000

(1) Restricted cash includes $136.0 217.3 million and $65.5 136.0 million in assets of consolidated VIEs as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

(2) Investment in unconsolidated investee is included in "Other assets" in the consolidated balance sheets.

Cash and cash equivalents and restricted cash bear interest at market rates and have maturities of less than 90 days. The carrying amount of restricted cash and cash equivalents approximates fair value.

The Company measures the fair value of its investment in unconsolidated investee using Level 3 inputs. Because the unconsolidated investee is a private company and financial information is limited, the Company estimates the fair value based on the best available information at the measurement date.

The Company measures the fair value of its revolving line of credit using Level 3 inputs. The Company considered the fair value of its other long-term debt and the timing of expected payment(s).

The fair values of the Company's securitization facilities and senior notes are estimated based on quoted prices in markets that are not active, which are deemed Level 2 inputs.

19. 18. Subsequent Events

Subsequent events have been reviewed through the date these financial statements were issued.

NetCredit LOC Receivables 2024 Securitization Facility

On February 21, 2024, NetCredit LOC Receivables 2024, LLC, a wholly-owned indirect subsidiary of the Company, entered into a receivables securitization (the "NCLOCR 2024 Securitization Facility") with lenders party thereto from time to time, Midtown Madison Management, LLC, as administrative agent and Citibank, N.A., as collateral trustee and paying agent. The NCLOCR 2024 Securitization Facility collateralizes certain receivables that have been and will be originated under the Company's NetCredit brand by several of its subsidiaries and that meet specified criteria in exchange for a note payable.

The NCLOCR 2024 Securitization Facility has a revolving commitment of $150.0 million, which is required to be secured by eligible securitization receivables. The NCLOCR 2024 Securitization Facility is non-recourse to the Company. The facility has a revolving period that ends in February 2027 and a final maturity ending in February 2028.

The NCLOCR 2024 Securitization Facility is governed by a note issuance and purchase agreement, dated as of February 21, 2024, among NetCredit LOC Receivables 2024, LLC, the administrative agent, the lenders, and the collateral trustee and paying agent. The revolving loans shall accrue interest as a rate per annum equal to SOFR plus 5.50% with an advance rate of 85%. Interest payments on the NCLOCR 2024 Securitization Facility will be made monthly. 100

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of December 31, 2023 December 31, 2024 (the "Evaluation Date"). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective and provide reasonable assurance (i) that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms; and (ii) that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent or detect all possible misstatements due to error and fraud. Our disclosure controls and procedures and internal control over financial reporting are, however, designed to provide reasonable assurance of achieving their objectives.

Report of Management on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

We conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "Internal Control — Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in "Internal Control — Integrated Framework" (2013), management, with the participation of our Chief Executive Officer and Chief Financial Officer, concluded that our internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2023 December 31, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears in this Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2023 December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Insider Adoption or Termination of Trading Arrangements

During the quarter ended December 31, 2023 December 31, 2024, none of our directors or Section 16 officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408. 408, except as follows:

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NetCredit LOC Receivables 2024 Securitization Facility

On February 21, 2024December 20, 2024, NetCredit LOC Receivables 2024, LLC, a wholly-owned indirect subsidiary of Enova International, Inc. (the "Company")David Fisher, entered into that certain Note Issuance and Purchase Agreement (the "Note Issuance and Purchase Agreement") with Midtown Madison Management LLC, as administrative agent, Citibank, N.A., as collateral trustee and paying agent, and the note purchasers from time to time party thereto.

The following table summarizes certain key termsChairman of the Note Issuance Board of Directors and Purchase Agreement. Chief Executive Officer

	Note Funding
Commitment Amount	$150,000,000.00
Borrowing Rate	SOFR + 5.50%
Funding Rate	85%
Revolving Period Termination	February 21, 2027
Maturity Date	February 21, 2028

The foregoing description , adopted a written plan for the sale of up to 85,716 shares of the Note Issuance and Purchase Agreement does not purport Company's common stock that is intended to be complete and is subject to and qualified in its entirety by reference to satisfy the Note Issuance and Purchase Agreement that affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan will be filed as an exhibit toexpire on February 18, 2026, or on any earlier date on which all of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ending March 31, 2024. shares have been sold.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company plans to file with the SEC a definitive proxy statement, pursuant to SEC Regulation 14A in connection with its 2024 2025 Annual Meeting of Stockholders, or the Proxy Statement, within 120 days after December 31, 2023 December 31, 2024. Information required by this Item 10 relating to our directors and nominees is included under the captions "Proposal 1: Proposal to Elect Election of Directors—Directors to be Elected by our Stockholders" and "Stockholder Proposals and Communications with our Board—Director Nominations" of our Proxy Statement and is incorporated herein by reference.

The information required by this Item 10 regarding our Audit Committee is included under the caption "Structure and Functioning of the Board—Board Committees—Audit Committee" and is incorporated herein by reference.

Information concerning executive officers is contained in this report under "Item 1. Business—Operations—Management and Personnel—Executive Officers."

Information Any information required by this Item 10 regarding compliance with Section 16(a) of the Exchange Act of 1934 is included under the caption "Section "Delinquent Section 16(a) Beneficial Ownership Reporting Compliance" Reports" in our Proxy Statement and is incorporated herein by reference.

All other information required by this Item 10 contained in the Proxy Statement is incorporated herein by reference.

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The Company has an insider trading policy governing purchases, sales and other transactions in its securities that applies to its directors, officers, employees and certain other covered persons. It is also the Company's policy to comply with applicable insider trading laws, rules and regulations, as well as any applicable stock exchange listing standards, when the Company engages in transactions in the Company's securities. The Company believes that its insider trading policy and other procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this report.

The Company has adopted a Code of Business Conduct and Ethics that applies to all of its directors, officers (including all of its executive officers) and employees. This Code of Business Conduct and Ethics is publicly available on the Company's website at www.enova.com in the Investor Relations section under "Corporate Governance—Code of Conduct." Amendments to the Code of Business Conduct and Ethics and any grant of a waiver from a provision of the Code of Business Conduct and Ethics requiring disclosure under applicable SEC rules will be disclosed on the Company's website.

ITEM 11. EXECUTIVE COMPENSATION

Information contained under the caption captions "Executive Compensation", "Director Compensation", "Compensation Committee Interlocks and Insider Participation" and "Executive Compensation—Management Development and Compensation Committee Report" in the Proxy Statement is incorporated into this report by reference in response to this Item 11.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information contained under the caption "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated into this report by reference in response to this Item 12.

Securities Authorized for Issuance Under Equity Compensation Plans

The table below sets forth information, as of December 31, 2023 December 31, 2024, with respect to shares of common stock of the Company that may be issued under the Company's existing equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,610,050	$ 17.02	2,139,154	3,045,397	$ 21.54	3,329,266
Equity compensation plans not approved by security holders	—	—	—	—	—	—
Total	3,610,050	$ 17.02	2,139,154	3,045,397	$ 21.54	3,329,266

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information contained under the captions "Certain Relationships and Related Transactions", "Structure and Functioning of the Board—Board Committees" and "Structure and Functioning of the Board—Director Independence" in the Proxy Statement is incorporated into this report by reference in response to this Item 13.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information contained under the caption “Audit and Non-Audit Fees” in the Proxy Statement is incorporated into this report by reference in response to this Item 14.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statements are filed in Item 8 of Part II of this report:

Financial Statements:

Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP; PCAOB ID No. 34)	65 63
Consolidated Balance Sheets – December 31, 2023 December 31, 2024 and 2023	65
Consolidated Statements of Income – Years Ended December 31, 2024, 2023 and 2022	67
Consolidated Statements of Comprehensive Income – Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022	68
Consolidated Statements of Stockholders’ Equity – Years Ended December 31, 2024, 2023 and 2022	69
Consolidated Statements of Comprehensive Income Cash Flows – Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022	70
Consolidated Statements of Stockholders’ Equity – Years Ended December 31, 2023, 2022 and 2021	71
Consolidated Statements of Cash Flows – Years Ended December 31, 2023, 2022 and 2021	72
Notes to Consolidated Financial Statements	73 71

Exhibit No.	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
2.1	Separation and Distribution Agreement between Cash America International, Inc. and Enova International, Inc.	8-K	001-35503	2.1	11/19/2014	
2.2	Agreement and Plan of Merger dated as of July 28, 2020, among Enova International, Inc., Energy Merger Sub, Inc. and On Deck Capital, Inc.	8-K	001-35503	2.1	12/28/2020	
3.1	Enova International, Inc. Amended and Restated Certificate of Incorporation	8-K	001-35503	3.1	7/28/2023	
3.2	Enova International, Inc. Amended and Restated Bylaws	8-K	001-35503	3.1	11/17/2017	

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4.1	Specimen common stock certificate	10-12B	001-35503	4.1	10/2/2014
4.2	Description of the Registrant's Securities	10-K	001-35503	4.2	2/27/2020
4.3	Indenture, dated as of September 1, 2017, by and among Enova International, Inc., each of the guarantors party thereto and Computershare Trust Company, N.A., as trustee and the Form of 8.500% Senior Note due 2024 (included as Exhibit A).	8-K	001-35503	4.1	9/8/2017
4.4	Indenture, dated as of September 19, 2018, by and among Enova International, Inc., each of the guarantors party thereto and Computershare Trust Company, N.A., as trustee and the Form of 8.500% Senior Note due 2025	10-Q	001-35503	4.1	10/31/2018
4.5	Base Indenture, dated as of May 5, 2021, by and among OnDeck Asset Securitization Trust III LLC as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee of Asset Backed Notes (Issuable in Series of Notes)	10-Q	001-35503	4.1	8/2/2021
4.6	Series 2021-1 Indenture Supplement dated as of May 5, 2021 to Base Indenture dated as of May	10-Q	001-35503	4.2	8/2/2021

Exhibit No.	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
2.1	Separation and Distribution Agreement between Cash America International, Inc. and Enova International, Inc.	8-K	001-35503	2.1	11/19/2014	
2.2	Agreement and Plan of Merger dated as of July 28, 2020, among Enova International, Inc., Energy Merger Sub, Inc. and On Deck Capital, Inc.	8-K	001-35503	2.1	12/28/2020	
3.1	Enova International, Inc. Restated Certificate of Incorporation	10-Q	001-35503	3.1	7/28/2023	
3.2	Enova International, Inc. Amended and Restated Bylaws	8-K	001-35503	3.1	11/17/2017	
4.1	Specimen common stock certificate	10-12B	001-35503	4.1	10/2/2014	
4.2	Description of the Registrant's Securities	10-K	001-35503	4.2	2/27/2020	
4.3	Indenture, dated as of December 6, 2023, by and among Enova International, Inc., each of the guarantors party thereto and Computershare Trust Company, N.A., as trustee and the Form of 11.25% Senior Note due 2028 (included as Exhibit A).	8-K	001-35503	4.1	12/11/2023	
4.4	Indenture, dated as of August 12, 2024, by and among Enova International, Inc., each of the guarantors party thereto and Computershare Trust Company, N.A., as trustee, and the Form of 9.125% Senior Note due 2029 (included as Exhibit A) (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 12, 2024)	10-Q	001-35503	4.1	7/23/2024	

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4.5	Base Indenture, dated as of July 27, 2023, by and between OnDeck Asset Securitization IV, LLC, as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee of Asset Backed Notes (Issuable in Series of Notes)	10-Q	001-35503	4.1	10/25/2023							

	5, 2021, by and among OnDeck Asset Securitization Trust III LLC as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee of up to $500,000,000 of Asset Backed Notes											
4.6	Series 2023-1 Indenture Supplement dated as of July 27, 2023 to Base Indenture dated as of July 27, 2023, by and between OnDeck Asset Securitization IV, LLC, as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee of up to $378,417,000 of Asset Backed Notes	10-Q	001-35503	4.2	10/25/2023							
4.7	Base Indenture, dated as of July 27, 2023, by and between OnDeck Asset Securitization IV, LLC, as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee of Asset Backed Notes (Issuable in Series of Notes)	10-Q	001-35503	4.1	10/25/2023		Series 2024-1 Indenture Supplement, dated as of May 17, 2024, to Base Indenture dated as of July 27, 2023, by and between OnDeck Asset Securitization IV, LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Indenture Trustee, of up to $500,149,970 of Asset Backed Notes	10-Q	001-35503	4.2	7/24/2024
4.8	Series 2023-1 Indenture Supplement dated as of July 27, 2023 to Base Indenture dated as of July 27, 2023, by and between OnDeck Asset Securitization IV, LLC, as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee of up to $378,417,000 of Asset Backed Notes	10-Q	001-35503	4.2	10/25/2023		Indenture, dated as of March 3, 2023, by and among NetCredit Combined Receivables 2023, LLC, as Issuer, and Citibank, N.A., as Indenture Trustee, Paying Agent, Note Registrar and Securities Intermediary	10-Q	001-35503	4.3	7/24/2024
4.9	Supplemental Indenture, dated as of October 4, 2023 to Indenture dated as of September 19, 2018, by and among Enova International, Inc., each of the guarantors party thereto and Computershare Trust Company, N.A., as trustee of 8.500% Senior Notes due 2025					X	Indenture, dated as of May 31, 2024, by and among NetCredit Combined Receivables 2024, LLC, as Issuer, and Citibank, N.A., as Indenture Trustee, Paying Agent, Note Registrar and Securities Intermediary	10-Q	001-35503	4.1	7/24/2024	
4.10	Indenture, dated as of December 6, 2023, by and among Enova International, Inc., each of the guarantors party thereto and Computershare Trust Company, N.A., as trustee and the Form of 11.25% Senior Note due 2028 (included as Exhibit A).	8-K	001-35503	4.1	12/11/2023		Series 2024-2 Indenture Supplement, dated as of October 2, 2024, to Base Indenture dated as of July 27, 2023, by and between OnDeck Asset Securitization IV, LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Indenture Trustee, of up to $261,353,000 of Asset Backed Notes					X

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4.11	First Amendment to Indenture, dated as of July 31, 2024, by and between NetCredit Combined Receivables 2024, LLC and Citibank, N.A., as Indenture Trustee, Securities Intermediary, Note Registrar and Paying Agent					X						
4.12	First Amendment to Indenture, dated as of August 9, 2024, by and between NetCredit Combined Receivables 2023, LLC and Citibank, N.A., as Indenture Trustee, Securities Intermediary, Note Registrar and Paying Agent					X						
10.1	Enova International, Inc. 2014 Long-Term Incentive Plan*	10-Q	001-35503	10.1	11/14/2014		Enova International, Inc. 2014 Long-Term Incentive Plan*	10-Q	001-35503	10.1	11/14/2014	
10.2	Enova International, Inc. First Amended and Restated 2014 Long-Term Incentive Plan*	DEF 14A	001-35503	Appendix A	4/7/2016		Enova International, Inc. Fourth Amended and Restated 2014 Long-Term Incentive Plan*	DEF 14A	001-35503	Appendix A	3/28/2024	
10.3	Enova International, Inc. Senior Executive Bonus Plan*	DEF 14A	001-35503	Appendix B	4/7/2016		Enova International, Inc. Senior Executive Bonus Plan*	DEF 14A	001-35503	Appendix B	4/7/2016	
10.4	Enova International, Inc. Amended and Restated Senior Executive Bonus Plan*	10-Q	001-35503	10.1	7/31/2019		Enova International, Inc. Amended and Restated Senior Executive Bonus Plan*	10-Q	001-35503	10.1	7/31/2019	
10.5	Enova International, Inc. Supplemental Executive Retirement Plan, as amended and restated effective September 13, 2017*	10-Q	001-35503	10.1	11/1/2017							
10.6	Amended and Restated Enova International, Inc. Nonqualified Savings Plan*	8-K	001-35503	10.1	5/16/2023							
10.7	Form of Enova International, Inc. Severance Pay Plan for Executives*	10-12B	001-35503	10.12	10/2/2014							
10.8	Form of Enova International, Inc. Senior Executive Bonus Plan*	10-12B	001-35503	10.13	10/2/2014							
10.9	Summary of 2014 Terms and Conditions of the Enova International, Inc. Short-Term Incentive Plan*	10-12B	001-35503	10.14	10/2/2014							

10.5	Enova International, Inc. Supplemental Executive Retirement Plan, as amended and restated effective September 13, 2017*	10-Q	001-35503	10.1	11/1/2017
10.6	Amended and Restated Enova International, Inc. Nonqualified Savings Plan*	8-K	001-35503	10.1	5/16/2023

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10.7	Form of Enova International, Inc. Severance Pay Plan for Executives*	10-12B	001-35503	10.12	10/2/2014							
10.8	Form of Enova International, Inc. Senior Executive Bonus Plan*	10-12B	001-35503	10.13	10/2/2014							
10.9	Summary of 2014 Terms and Conditions of the Enova International, Inc. Short-Term Incentive Plan*	10-12B	001-35503	10.14	10/2/2014							
10.10	Enova International, Inc. Amended and Restated Annual Short Term Incentive Plan*	10-Q	001-35503	10.2	7/31/2019		Enova International, Inc. Amended and Restated Annual Short Term Incentive Plan*	10-Q	001-35503	10.2	7/31/2019	
10.11	Form of Executive Change-in-Control Severance and Restrictive Covenant Agreement (Chief Executive Officer)*	10-K	001-35503	10.12	2/28/2022		Form of Executive Change-in-Control Severance and Restrictive Covenant Agreement (Chief Executive Officer)*	10-K	001-35503	10.12	2/28/2022	
10.12	Form of Executive Change-in-Control Severance and Restrictive Covenant Agreement (Executive Officers other than the CEO)*	10-K	001-35503	10.13	2/28/2022		Form of Executive Change-in-Control Severance and Restrictive Covenant Agreement (Executive Officers other than the CEO)*	10-K	001-35503	10.13	2/28/2022	
10.13	Form of Enova International, Inc. Second Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Grant of Restricted Stock Units	10-Q	001-35503	10.1	7/29/2020		Form of Enova International, Inc. Third Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Grant of Restricted Stock Units*	10-K	001-35503	10.14	2/23/2024	
10.14	Form of Enova International, Inc. Third Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Grant of Restricted Stock Units					X	Form of Enova International, Inc. Fourth Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Grant of Restricted Stock Units*					X

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10.15	Form of Enova International, Inc. Third Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Special Grant of Nonqualified Stock Option with a Limited Stock Appreciation Right					X	Form of Enova International, Inc. Third Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Special Grant of Nonqualified Stock Option with a Limited Stock Appreciation Right*	10-K	001-35503	10.14	2/23/2024		
10.16	Lease Agreement, dated July 25, 2014, between 175 Jackson L.L.C. and Enova International, Inc.	10-12B	001-35503	10.11	10/22/2014		Form of Enova International, Inc. Fourth Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Special Grant of Nonqualified Stock Option with a Limited Stock Appreciation Right*						X
10.17	Second Amendment to Lease Agreement, dated September 13, 2017, between 175 Jackson L.L.C. and Enova International, Inc.	10-Q	001-35503	10.2	11/1/2017		Lease Agreement, dated July 25, 2014, between 175 Jackson L.L.C. and Enova International, Inc.	10-12B	001-35503	10.11	10/22/2014		
10.18	Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the lenders party hereto, and TBK Bank, SSB, as Administrative Agent and Collateral Agent Dated as of June 30, 2017(3)	10-Q	001-35503	10.1	8/2/2017		Second Amendment to Lease Agreement, dated September 13, 2017, between 175 Jackson L.L.C. and Enova International, Inc.	10-Q	001-35503	10.2	11/1/2017		
10.19	First Amendment to Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the lenders party hereto, and TBK Bank, SSB, as Administrative Agent and Collateral Agent dated as of April 13, 2018	10-Q	001-35503	10.1	8/01/2018		Loan and Security Agreement, dated July 23, 2018, by and between Pacific Western Bank and EFR 2018-1, LLC	10-Q	001-35503	10.1	10/31/2018		
10.20	Second Amendment to Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the lenders party hereto, and TBK	10-K	001-35503	10.27	2/27/2019		Receivables Purchase Agreement, dated July 23, 2018 by and between EFR 2018-1, LLC, as	10-Q	001-35503	10.2	10/31/2018		

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	Bank, SSB, as Administrative Agent and Collateral Agent dated as of October 5, 2018					purchaser, and NetCredit Funding, LLC, as seller						
10.21	Loan and Security Agreement, dated July 23, 2018, by and between Pacific Western Bank and EFR 2018-1, LLC	10-Q	001-35503	10.1	10/31/2018	Amendment No. 5 to Fourth Amended and Restated Credit Agreement, dated as of December 24, 2020, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent (Portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.)	10-K	001-35503	10.36	2/26/2021
10.22	Receivables Purchase Agreement, dated July 23, 2018 by and between EFR 2018-1, LLC, as purchaser, and NetCredit Funding, LLC, as seller	10-Q	001-35503	10.2	10/31/2018	Amendment No. 6 to Fourth Amended and Restated Credit Agreement, dated as of July 16, 2021, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent	10-Q	001-35503	10.1	10/29/2021
10.23	Purchase Agreement by and among Enova International, Inc., the Guarantors party thereto and Credit Suisse Securities (USA) LLC, as Representative of the Initial Purchasers listed therein, dated September 14, 2018	10-Q	001-35503	10.3	10/31/2018	Amendment to Loan and Security Agreement, dated September 15, 2021, by and between Pacific Western Bank and EFR 2018-1, LLC	10-Q	001-35503	10.3	10/29/2021
10.24	Loan and Security Agreement, dated October 23, 2018, by and between Credit Suisse AG and EFR 2018-2, LLC	10-K	001-35503	10.34	2/27/2019	Credit Agreement dated as of November 17, 2021 among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10-K	001-35503	10.39	2/28/2022
10.25	Third Amendment to Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the lenders party hereto, and TBK Bank, SSB, as Administrative Agent and Collateral Agent dated as of July 1, 2019	10-Q	001-35503	10.3	7/31/2019	Amendment No. 7 to Fourth Amended and Restated Credit Agreement, dated as of March 18, 2022, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent	10-Q	001-35503	10.2	5/3/2022
10.26	Amendment No. 5 to Fourth Amended and Restated Credit Agreement, dated as of December 24, 2020, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent (Portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.)	10-K	001-35503	10.36	2/26/2021	Second Amendment to Loan and Security Agreement, dated March 24, 2022, by and between Pacific Western Bank and EFR 2018-1, LLC	10-Q	001-35503	10.3	5/3/2022
10.27	Fifth Amendment, Consent and Joinder to Credit Agreement and Amendment to Security Agreement by and among Enova International, Inc., the other borrowers and guarantors party thereto, the lenders party hereto, and TBK Bank, SSB, as Administrative Agent and Collateral Agent, dated as of May 10, 2021	10-Q	001-35503	10.1	8/2/2021	First Amendment to Credit Agreement, dated March 29, 2022 among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10-Q	001-35503	10.4	5/3/2022

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10.28	Amendment No. 6 to Fourth Amended and Restated Credit Agreement, dated as of July 16, 2021, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent	10-Q	001-35503	10.1	10/29/2021	Amended and Restated Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the Lenders party hereto, and Bank of Montreal, as Administrative Agent and Collateral Agent dated as of June 23, 2022	10-Q	001-35503	10.2	7/29/2022
10.29	Amendment to Loan and Security Agreement, dated July 23, 2021, by and between Credit Suisse AG and EFR 2018 2, LLC	10-Q	001-35503	10.2	10/29/2021	Credit Agreement dated June 30, 2022 among OnDeck Receivables 2022, LLC, various lenders, and BMO Capital Markets Corp., as Administrative Agent and Collateral Agent, and	10-Q	001-35503	10.1	7/29/2022
10.30	Amendment to Loan and Security Agreement, dated September 15, 2021, by and between Pacific Western Bank and EFR 2018 1, LLC	10-Q	001-35503	10.3	10/29/2021					

	Deutsche Bank Trust Company Americas, as Paying Agent										
10.30	Note Issuance and Purchase Agreement among NetCredit Receivables 2022, LLC as Issuer, Citibank, N.A. as Collateral Agent and Paying Agent, Jefferies Funding LLC as Initial Note Purchaser, each of note purchasers from time to time party hereto, and Jefferies Funding LLC, as Administrative Agent dated as of October 21, 2022	10-K	001-35503	10.46	2/24/2023					
10.31	Credit agreement dated as of November 17, 2021 among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10-K	001-35503	10.39	2/28/2022	Third Amendment to Credit Agreement, dated November 18, 2022, among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10-K	001-35503	10.47	2/24/2023
10.32	Second Amendment to Loan and Security Agreement, dated March 14, 2022, by and between Credit Suisse AG and EFR 2018-2, LLC	10-Q	001-35503	10.1	5/3/2022	Amendment No. 8 to Fourth Amended and Restated Credit Agreement, dated as of November 18, 2022, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent	10-K	001-35503	10.48	2/24/2023
10.33	Amendment No. 7 to Fourth Amended and Restated Credit Agreement, dated as of March 18, 2022, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent	10-Q	001-35503	10.2	5/3/2022	Third Amendment to Lease Agreement, dated March 21, 2023, between Mark Zettl, as Court Appointed Receiver, and Enova International, Inc.	10-Q	001-35503	10.1	4/28/2023

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10.34	Second Amendment to Loan and Security Agreement, dated March 24, 2022, by and between Pacific Western Bank and EFR 2018-1, LLC	10-Q	001-35503	10.3	5/3/2022	Credit Agreement, dated May 25, 2023, among HWC Receivables 2023, LLC as Company, various lenders, Headway Capital, LLC as Originator and BNP Paribas as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas as Paying Agent	10-Q	001-35503	10.1	7/28/2023
10.35	First Amendment to Credit Agreement, dated March 29, 2022 among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10-Q	001-35503	10.4	5/3/2022	First Amendment to Amended and Restated Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the Lenders party hereto, and Bank of Montreal, as Administrative Agent and Collateral Agent dated as of October 19, 2023	10.K	001-35503	10.43	2/23/2024
10.36	Amended and Restated Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the Lenders party hereto, and Bank of Montreal, as Administrative Agent and Collateral Agent dated as of June 23, 2022	10-Q	001-35503	10.1	7/29/2022	Amendment No. 7 to Credit Agreement, dated November 15, 2023, among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10.K	001-35503	10.44	2/23/2024
10.37	Credit Agreement dated June 30, 2022 among OnDeck Receivables 2022, LLC, various lenders, and BMO Capital Markets Corp., as Administrative Agent and Collateral Agent, and Deutsche Bank Trust Company Americas, as Paying Agent	10-Q	001-35503	10.2	7/29/2022	Note Issuance and Purchase Agreement among NetCredit LOC Receivables 2024, LLC as Issuer, Citibank, N.A. as Collateral Agent and Paying Agent, each of the note purchasers listed on Schedule I thereto as Initial Note Purchasers, each of the other note purchasers from time to	10-Q	001-35503	10.1	4/24/2024
10.38	Note Issuance and Purchase Agreement among NetCredit Receivables 2022, LLC as Issuer, Citibank, N.A. as Collateral Agent and Paying Agent, Jefferies Funding LLC as Initial Note Purchaser, each of note purchasers from time to time party hereto, and Jefferies Funding LLC, as Administrative Agent dated as of October 21, 2022	10-K	001-35503	10.46	2/24/2023					
10.39	Third Amendment to Credit Agreement, dated November 18, 2022, among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent	10-K	001-35503	10.47	2/24/2023					

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10.40	Amendment No. 8 to Fourth Amended and Restated Credit Agreement, dated as of November 18, 2022, among Receivable Assets of OnDeck, LLC, as Borrower, the Lenders party thereto and Truist Bank, as Administrative Agent	10-K	001-35503	10.48	2/24/2023	
10.41	Third Amendment to Lease Agreement, dated March 21, 2023, between Mark Zettl, as Court Appointed Receiver, and Enova International, Inc.	10-Q	001-35503	10.1	4/28/2023	
10.42	Credit Agreement, dated May 25, 2023, among HWC Receivables 2023, LLC as Company, various lenders, Headway Capital, LLC as Originator and BNP Paribas as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas as Paying Agent	10-Q	001-35503	10.1	7/28/2023	
10.43	First Amendment to Amended and Restated Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the Lenders party hereto, and Bank of Montreal, as Administrative Agent and Collateral Agent dated as of October 19, 2023					X
10.44	Amendment No. 7 to Credit Agreement, dated November 15, 2023, among OnDeck Receivables 2021, LLC, various lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and Deutsche Bank Trust Company Americas, as Paying Agent					X
21.1	Subsidiaries of Enova International, Inc.					X
23.1	Consent of Deloitte & Touche LLP					X
31.1	Certification of Chief Executive Officer					X
31.2	Certification of Chief Financial Officer					X
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
97.1	Enova International, Inc. Policy for The Recovery of Erroneously Awarded Incentive Compensation					X

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101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.(1)					X(2)
	time party thereto, and Midtown Madison Management LLC, as Administrative Agent dated as of February 21, 2024					
10.38	Omnibus Amendment - Amendment No. 2 to Credit Agreement, Amendment to Backup Servicing Agreement and Reaffirmation of Performance Guaranty, dated as of June 27, 2024, by and among OnDeck Receivables 2022, LLC, various lenders, BMO Capital Markets Corp., as Administrative Agent and Collateral Agent, ODK Capital, LLC, as Servicer, Vervent Inc., as Backup Servicer, and Enova International, Inc., as Performance Guarantor	10-Q	001-35503	10.1	7/24/2024	
10.39	Second Amendment to Amended and Restated Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party thereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party thereto, as Guarantors, the Lenders party thereto, and Bank of Montreal, as Administrative Agent and Collateral Agent, dated as of September 11, 2024	10-Q	001-35503	10.1	10/23/2024	
10.40	Omnibus Amendment - Amendment No. 1 to Credit Agreement and Amendment to Security Agreement, dated as of September 18, 2024, among HWC Receivables 2023, LLC, as company, the lenders party thereto, Headway Capital, LLC, as originator, Enova International, Inc., as performance guarantor, and BNP Paribas, as administrative agent and as collateral agent	10-Q	001-35503	10.2	10/23/2024	
10.41	Second Amendment to Note Issuance and Purchase Agreement among NetCredit Receivables 2022, LLC as Issuer, Citibank, N.A. as Collateral Agent and Paying Agent, Jefferies Funding LLC as Administrative Agent and Initial Note Purchaser, Citibank, N.A., as Collateral Agent and Paying Agent, and the note purchasers from time to time party thereto, as dated as of October 15, 2024					X
10.42	Amendment No. 10 to Fourth Amended and Restated Credit Agreement and Omnibus Amendment, dated as of November 18, 2024, among Receivable Assets of OnDeck, LLC, as Borrower, Vervent Inc., as Backup Servicer, the lenders party thereto from time to time, Computershare Trust Company, National Association, as Custodian and Collateral Agent, and Truist Bank, as Administrative Agent					X
10.43	Fourth Amendment to Loan and Security Agreement, dated as of December 21, 2022, by and between EFR 2018-1, LLC and Pacific Western Bank, as Administrative, Payment and Collateral Agent					X

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10.44	Fifth Amendment and Limited Waiver and Consent to Loan and Security Agreement, dated as of May 22, 2024, by and among EFR 2018-1, LLC , each of the Lenders signatory thereto and Ares Agent Services, L.P., as Administrative, Payment and Collateral Agent	X
19.1	Enova International, Inc. Insider Trading Policy	X
21.1	Subsidiaries of Enova International, Inc.	X
23.1	Consent of Deloitte & Touche LLP	X
31.1	Certification of Chief Executive Officer	X
31.2	Certification of Chief Financial Officer	X
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
97.1	Enova International, Inc. Policy for The Recovery of Erroneously Awarded Incentive Compensation	X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.(1)	X(2)
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document(1)	X(2)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X(2)

* Indicates management contract or compensatory plan, contract or arrangement.

(1) Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023; (ii) Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022; (iii) Consolidated Statements of Comprehensive Income for the years ended December 3 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022; (iv) Consolidated Statements of Stockholders' Equity at Decem 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022; (v) Consolidated Statements of Cash Flows for the years er December 31, 2023 December 31, 2024, December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022; and (vi) Notes to Consolidated Financial Statements.

(2) Submitted electronically herewith.

(3) Portions of this document have been omitted pursuant to a confidential treatment request approved by the SEC.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENOVA INTERNATIONAL, INC.

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ENOVA INTERNATIONAL, INC.

Date: February 23, 2024 February 18, 2025

By: /s/ DAVID FISHER
David Fisher
Chief Executive Officer

Pursuant to the requirements of the Securities and Exchange Act of 1934, the report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID FISHER David Fisher	Chairman of the Board of Directors, Chief Executive Officer and Director (Principal Executive Officer)	February 23, 2024 18, 2025
/s/ STEVEN CUNNINGHAM Steven Cunningham	Chief Financial Officer (Principal Financial Officer)	February 23, 2024 18, 2025
/s/ JAMES J. LEE James J. Lee	Chief Accounting Officer (Principal Accounting Officer)	February 23, 2024 18, 2025
/s/ ELLEN CARNAHAN Ellen Carnahan	Director	February 23, 2024 18, 2025
/s/ LINDSAY CORBY Lindsay Corby	Director	February 18, 2025
/s/ DANIEL R. FEEHAN Daniel R. Feehan	Director	February 23, 2024 18, 2025
/s/ WILLIAM M. GOODYEAR William M. Goodyear	Director	February 23, 2024 18, 2025
/s/ JAMES A. GRAY James A. Gray	Director	February 23, 2024 18, 2025
/s/ GREGG A. KAPLAN Gregg A. Kaplan	Director	February 23, 2024 18, 2025
/s/ MARK MCGOWAN Mark McGowan	Director	February 23, 2024 18, 2025
/s/ LINDA JOHNSON RICE Linda Johnson Rice	Director	February 23, 2024 18, 2025
/s/ MARK A. TEBBE Mark A. Tebbe	Director	February 23, 2024 18, 2025

Exhibit 4.9 4.10

ENOVA INTERNATIONAL, INC.,

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ONDECK ASSET SECURITIZATION IV, LLC,

as Issuer

GUARANTORS PARTY HERETO

and

COMPUTERSHARE DEUTSCHE BANK TRUST COMPANY N.A., AMERICAS,
as Indenture Trustee

SERIES 2024-2 INDENTURE SUPPLEMENT

dated as of October 2, 2024

to

BASE INDENTURE

dated as of July 27, 2023

Up to $441,685,000
of
Asset Backed Notes

49672489v3

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SUPPLEMENTAL INDENTURE
EXHIBITS
Dated as
Exhibit A-1: Form of October 4, 2023 Restricted Global Class A Note

to Exhibit A-2: Form of Temporary Global Class A Note

Indenture Exhibit A-3: Form of Permanent Global Class A Note

Dated as Exhibit B-1: Form of September 19, 2018 Restricted Global Class B Note

8.500% Senior Notes due 2025 Exhibit B-2: Form of Temporary Global Class B Note

Exhibit B-3: Form of Permanent Global Class B Note

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Exhibit C-1: Form of Restricted Global Class C Note

Exhibit C-2: Form of Temporary Global Class C Note

Exhibit C-3: Form of Permanent Global Class C Note

Exhibit D-1: Form of Restricted Global Class D Note

Exhibit D-2: Form of Temporary Global Class D Note

Exhibit D-3: Form of Permanent Global Class D Note

Exhibit E-1: Form of Transfer Certificate (Restricted to Temporary)

Exhibit E-2: Form of Transfer Certificate (Restricted to Permanent)

Exhibit E-3: Form of Transfer Certificate (Temporary to Restricted)

Exhibit E-4: Form of Clearing System Certificate

Exhibit E-5: Form of Certificate of Beneficial Ownership

Exhibit F: [Reserved]

Exhibit G: Form of Monthly Settlement Statement

Exhibit H Form of Withdrawal Request

Exhibit I: Industry Codes

This SERIES 2024-2 SUPPLEMENT, dated as of October 2, 2024 (as amended, supplemented, restated or otherwise modified from time to time, this "Indenture Supplement") between ONDECK ASSET SECURITIZATION IV, LLC, a special purpose limited liability company established under the laws of Delaware (the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, in its capacity as Indenture Trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the "Indenture Trustee"), to the Base Indenture, dated as of July 27, 2023, between the Issuer and the Indenture Trustee (as amended, modified, restated or supplemented from time to time, exclusive of Indenture Supplements creating new Series of Notes, the "Base Indenture").

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that the Issuer and the Indenture Trustee may at any time and from time to time enter into an Indenture Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Indenture Supplement and such Series of Notes shall be designated generally as Series 2024-2 Asset Backed Notes.

The Series 2024-2 Notes shall be issued in four (4) classes: the first of which shall be designated as Series 2024-2 Asset Backed Notes, Class A, and referred to herein as the Class A Notes, the second of which shall be designated as Series 2024-2 Asset Backed Notes, Class B, and referred to herein as the Class B Notes, the third of which shall be designated as the Series 2024-2 Asset Backed Notes, Class C, and referred to

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herein as the Class C Notes, and the fourth of which shall be designated as the Series 2024-2 Asset Backed Notes, Class D, and referred to herein as the Class D Notes.

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof.

The net proceeds from the sale of the Series 2024-2 Notes shall be applied in accordance with Section 2.4(a).

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Base Indenture. All Article, Section or Subsection references herein shall refer to Articles, Sections or Subsections of this Indenture Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in

the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2024-2 Notes and not to any other Series of Notes issued by the Issuer.

(b) The following words and phrases specified in the Base Indenture with respect to the Series 2024-2 Notes shall have the following meanings:

"Series 2024-2 Average Balance Maximum Amount" means $55,000.

"Series 2024-2 Hot Backup Servicer Trigger Event" means the occurrence of either of the following events on any Payment Date:

(a) the Three-Month Weighted Average Excess Spread on such Payment Date is less than 12.00%; or

(b) the Three-Month Average Delinquency Ratio on such Payment Date is greater than 12.50%.

"Series 2024-2 Loan Determination Date" means, for any Transfer Date, at least two (2) Business Days prior to such Transfer Date.

"Series 2024-2 Maximum Original Term" means, (i) with respect to a Daily Pay Loan, 504 Loan Payment Dates, (ii) with respect to a Weekly Pay Loan, 104 Loan Payment Dates, and (iii) with respect to a Monthly Pay Loan, 24 Loan Payment Dates.

"Series 2024-2 Maximum Initial Principal Balance" means $250,000.

"Series 2024-2 Minimum Payment Percentage" means the higher of (a) at least 45% of all scheduled loan payments due and payable at the time of origination under such existing Loan and (b) the percentage set forth in the Credit Policy on the applicable Transfer Date.

"Series 2024-2 Scheduled Payment Requirements" means, with respect to a Loan that scheduled loan payments are due and payable under such loan in equal installments, a portion of which is applied thereunder to the payment of interest and a portion of which is applied thereunder to the payment of principal.

"Series 2024-2 Warm Backup Servicer Trigger Event" means the occurrence of both of the following events on any Payment Date:

(a) the Three-Month Weighted Average Excess Spread on such Payment Date is greater than 15.50%; and

(b) the Three-Month Average Delinquency Ratio on such Payment Date is less than 10.50%.

(c) The following words and phrases shall have the following meanings with respect to the Series 2024-2 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neutral genders of such terms:

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"30 MPF Pooled Loan" is defined in the Loan Purchase Agreement.

"Additional Series 2024-2 Notes" is defined in Section 6.1(b).

"Adjusted Pool Outstanding Principal Balance" means, on any date of determination, the amount by which the sum of the Outstanding Principal Balances for all Pooled Loans exceeds the sum of the Outstanding Principal Balances for all 30 MPF Pooled Loans.

"Aggregate Excess Concentration Amount" means, on any date of determination, the sum of (i) the Series 2024-2 Aggregate Excess Concentration Amount and (ii) the sum of the aggregate excess concentration amounts for all other Series of Notes.

"Amortization Event" is defined in Article III.

"Annual Backup Servicer Fee Limit" means, for any Payment Date, an amount equal to the excess, if any, of (x) $200,000 over (y) the aggregate amount of the Series 2024-2 Backup Servicing Fees paid to the Backup Servicer pursuant to clause (iv) of Section 2.5(b) SECOND SUPPLEMENTAL INDENTURE on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2024-2 Closing Date).

"Annual Custodian Fee Limit" means, for any Payment Date, an amount equal to the excess, if any, of (x) $15,000 over (y) the aggregate amount of fees, expenses and indemnities paid to the Custodian pursuant to clause (i) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2024-2 Closing Date).

"Annual Indenture Trustee Fee Limit" means, for any Payment Date, an amount equal to the excess, if any, of (x) $135,000 over (y) the aggregate amount of fees, expenses and indemnities paid to the Indenture Trustee pursuant to clause (i) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2024-2 Closing Date).

"Annual Successor Servicer Reimbursement Limit" means for any Payment Date, an amount equal to the excess, if any, of (x) $175,000 over (y) the aggregate amount of Series 2024-2 Third Party Reimbursable Items paid to the Successor Servicer pursuant to clause (ii) of Section 2.5(b) on the eleven (11) Payment Dates preceding such Payment Date (or, such lesser number of Payment Dates as shall have occurred since the Series 2024-2 Closing Date).

"Applicable Procedures" is defined in Section 6.5(c).

"Backup Servicing Fee" is defined in the Backup Servicing Agreement.

"Class A Adjusted Invested Amount" means, on any date of determination, the excess, if any, of (a) the Class A Invested Amount on such date over (b) the amount of cash

and Permitted Investments on deposit in the Series 2024-2 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.4(c)) on such date.

"Class A Initial Invested Amount" means, as of any date of determination, the sum of (i) the aggregate initial principal amount of the Class A Notes, which is $141,680,000 and (ii) the aggregate initial principal amount of any Class A Additional Series 2024-2 Notes issued prior to such date, if any.

"Class A Interest Payment" means (a) for the initial Payment Date after the Series 2024-2 Closing Date (or, in the case of an additional issuance of a Class A Note after the Series 2024-2 Closing Date, the date of such issuance), the product of (i) 1/360 of the Class

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A Note Rate, (ii) the number of days from and including the Series 2024-2 Closing Date (or date of issuance) to and excluding the 17th day of the calendar month in which the initial (or, as applicable, next) Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class A Initial Invested Amount and (b) for any subsequent Payment Date (other than on a Series 2024-2 Prepayment Date), the sum of (i) the product of (x) one-twelfth of the Class A Note Rate and (y) the Class A Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class A Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class A Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class A Note Rate.

"Class A Invested Amount" means, as of any date of determination, an amount equal to (a) the Class A Initial Invested Amount minus (b) the amount of principal payments made to the Class A Noteholders on or prior to such date.

"Class A Note Owner" means, with respect to the Series 2024-2 Global Note that is a Class A Note, the Person who is the beneficial owner of an interest in such Series 2024-2 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

"Class A Note Rate" means 4.98% per annum.

"Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Series 2024-2 Asset Backed Notes, Class A, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1, A-2 or A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

"Class A Required Enhancement Amount" means, on any date, an amount equal to the product of (a) the Class A Required Enhancement Percentage and (b) the Class A Adjusted Invested Amount on such date; provided, however, that, after the declaration or occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the Class A

Required Enhancement Amount shall equal the Class A Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

"Class A Required Enhancement Percentage" means 49.21%.

"Class A/B Adjusted Invested Amount" means, on any day, an amount equal to the sum of the Class A Adjusted Invested Amount and the Class B Adjusted Invested Amount, in each case as of such day.

"Class A/B/C Adjusted Invested Amount" means, on any day, an amount equal to the sum of the Class A Adjusted Invested Amount, the Class B Adjusted Invested Amount and the Class C Adjusted Invested Amount, in each case as of such day.

"Class A/B/C/D Adjusted Invested Amount" means, on any day, an amount equal to the sum of the Class A Adjusted Invested Amount, the Class B Adjusted Invested Amount, the Class C Adjusted Invested Amount and the Class D Adjusted Invested Amount, in each case as of such day.

"Class B Adjusted Invested Amount" means, on any date of determination, the excess, if any, of (a) the Class B Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.4(c)) on such date over (y) the Class A Invested Amount on such date.

"Class B Initial Invested Amount" means, as of any date of determination, the sum of (i) the aggregate initial principal amount of the Class B Notes, which is $56,948,000 and (ii) the aggregate initial principal amount of any Class B Additional Series 2024-2 Notes issued prior to such date, if any.

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"Class B Interest Payment" means (a) for the initial Payment Date after the Series 2024-2 Closing Date (or, in the case of an additional issuance of a Class B Note after the Series 2024-2 Closing Date, the date of such issuance), the product of (i) 1/360 of the Class B Note Rate, (ii) the number of days from and including the Series 2024-2 Closing Date (or date of issuance) to and excluding the 17th day of the calendar month in which the initial (or, as applicable, next) Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class B Initial Invested Amount and (b) for any subsequent Payment Date (other than on a Series 2024-2 Prepayment Date), the sum of (i) the product of (x) one-twelfth of the Class B Note Rate and (y) the Class B Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class B Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class B Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class B Note Rate.

"Class B Invested Amount" means, as of any date of determination, an amount equal to (a) the Class B Initial Invested Amount minus (b) the amount of principal payments made to the Class B Noteholders on or prior to such date.

"Class B Note Owner" means, with respect to a Series 2024-2 Global Note that is a Class B Note, the Person who is the beneficial owner of an interest in such Series 2024-2 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

"Class B Note Rate" means 5.42% per annum.

"Class B Noteholder" means the Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Series 2024-2 Asset Backed Notes, Class B, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit B-1, B-2 or B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

"Class B Required Enhancement Amount" means, on any date, an amount equal to the product of (a) the Class B Required Enhancement Percentage and (b) the Class A/B Adjusted Invested Amount on such date; provided, however, that, after the declaration or occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the Class B Required Enhancement Amount shall equal the Class B Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

"Class B Required Enhancement Percentage" means 28.51%.

"Class C Adjusted Invested Amount" means, on any date of determination, the excess, if any, of (a) the Class C Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.4(c)) on such date over (y) the sum of the Class A Invested Amount and the Class B Invested Amount on such date.

"Class C Initial Invested Amount" means, as of any date of determination, the sum of (i) the aggregate initial principal amount of the Class C Notes, which is $40,166,000 and (ii) the aggregate initial principal amount of any Class C Additional Series 2024-2 Notes issued prior to such date, if any.

"Class C Interest Payment" means (a) for the initial Payment Date after the Series 2024-2 Closing Date (or, in the case of an additional issuance of a Class C Note after the Series 2024-2 Closing Date, the date of such issuance), the product of (i) 1/360 of the Class C Note Rate, (ii) the number of days from and including the Series 2024-2 Closing Date (or date of issuance) to and excluding the 17th day of the calendar month in which the initial (or, as applicable, next) Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class C Initial Invested Amount and (b) for any subsequent Payment Date (other than on a Series 2024-2 Prepayment Date), the sum of (i) the product of (x) one-twelfth of the Class C Note Rate and (y) the Class C Invested Amount on the immediately preceding Payment Date (after giving effect to all

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payments of principal of the Class C Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class C Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class C Note Rate.

"Class C Invested Amount" means, as of any date of determination, an amount equal to (a) the Class C Initial Invested Amount minus (b) the amount of principal payments made to the Class C Noteholders on or prior to such date.

"Class C Note Owner" means, with respect to a Series 2024-2 Global Note that is a Class C Note, the Person who is the beneficial owner of an interest in such Series 2024-2 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

"Class C Note Rate" means 7.03% per annum.

"Class C Noteholder" means the Person in whose name a Class C Note is registered in the Note Register.

"Class C Notes" means any one of the Series 2024-2 Asset Backed Notes, Class C, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit C-1, C-2 or C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

"Class C Required Enhancement Amount" means, on any date, an amount equal to the product of (a) the Class C Required Enhancement Percentage and (b) the Class A/B/C Adjusted Invested Amount on such date; provided, however, that, after the declaration or occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the Class C Required Enhancement Amount shall equal the Class C Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

"Class C Required Enhancement Percentage" means 13.91%.

"Class D Adjusted Invested Amount" means, on any date of determination, the excess, if any, of (a) the Class D Invested Amount on such date over (b) the excess, if any, of (x) the amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account (after giving effect to any withdrawals therefrom on such date pursuant to Section 2.4(c)) on such date over (y) the sum of the Class A Invested Amount, the Class B Invested Amount and the Class D Invested Amount on such date.

"Class D Initial Invested Amount" means, as of any date of determination, the sum of (i) the aggregate initial principal amount of the Class D Notes, which is $22,559,000 and (ii) the aggregate initial principal amount of any Class D Additional Series 2024-2 Notes issued prior to such date, if any.

"Class D Interest Payment" means (a) for the initial Payment Date after the Series 2024-2 Closing Date (or, in the case of an additional issuance of a Class D Note after the

Series 2024-2 Closing Date, the date of such issuance), the product of (i) 1/360 of the Class D Note Rate, (ii) the number of days from and including the Series 2024-2 Closing Date (or date of issuance) to and excluding the 17th day of the calendar month in which the initial (or, as applicable, next) Payment Date occurs (calculated on the basis of a 360-day year consisting of twelve 30-day months) and (iii) the Class D Initial Invested Amount and (b) for any subsequent Payment Date (other than on a Series 2024-2 Prepayment Date), the sum of (i) the product of (x) one-twelfth of the Class D Note Rate and (y) the Class D Invested Amount on the immediately preceding Payment Date (after giving effect to all payments of principal of the Class D Notes on such immediately preceding Payment Date) and (ii) the portion, if any, of the Class D Interest Payment for the immediately preceding Payment Date that was not paid on such Payment Date, together with interest thereon (to the extent permitted by law) at the Class D Note Rate.

"Class D Invested Amount" means, as of any date of determination, an amount equal to (a) the Class D Initial Invested Amount minus (b) the amount of principal payments made to the Class D Noteholders on or prior to such date.

"Class D Note Owner" means, with respect to a Series 2024-2 Global Note that is a Class D Note, the Person who is the beneficial owner of an interest in such Series 2024-2 Global Note, as reflected on the books of DTC, or on the books of a Person maintaining an account with DTC (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of DTC).

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"Class D Note Rate" means 9.49% per annum.

"Class D Noteholder" means the Person in whose name a Class D Note is registered in the Note Register.

"Class D Notes" means any one of the Series 2024-2 Asset Backed Notes, Class D, executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit D-1, D-2 or D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.11 of the Base Indenture.

"Class D Required Enhancement Amount" means, on any date, an amount equal to the product of (a) the Class D Required Enhancement Percentage and (b) the Class A/B/C/D Adjusted Invested Amount on such date; provided, however, that, after the declaration or occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the Class D Required Enhancement Amount shall equal the Class D Required Enhancement Amount on the date of the declaration or occurrence of such Amortization Event.

"Class D Required Enhancement Percentage" means 5.71%.

"Clearstream" is defined in Section 6.3.

"Confidential Information" means information delivered to the Indenture Trustee or any Series 2024-2 Noteholder by or on behalf of the Issuer or the Seller in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Transaction Documents, but will not include information that: (i) was publicly known or otherwise known to the Indenture Trustee or the Series 2024-2 Noteholder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Indenture Trustee, any Series 2024-2 Noteholder or any Person acting on behalf of the Indenture Trustee or any Series 2024-2 Noteholder; (iii) otherwise is known or becomes known to the Indenture Trustee or any Series 2024-2 Noteholder other than (x) through disclosure by the Issuer or the Seller or (y) as a result of a breach of fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer and the Seller.

"Deficiency" is defined in Section 2.2(c)(i).

"Delinquency Ratio" means, as of any Determination Date, the percentage equivalent of a fraction (a) the numerator of which is the aggregate Outstanding Principal Balance of all Pooled Loans that had a Missed Payment Factor of (i) with respect to Daily Pay Loans, fifteen (15) or higher as of such Determination Date, (ii) with respect to Weekly Pay Loans, three (3) or higher as of such Determination Date or (iii) with respect to Monthly Pay Loans, 0.75 or higher as of such Determination Date and (b) the denominator of which is the Pool Outstanding Principal Balance as of such Determination Date.

"Determination Date" means the last day of each Monthly Period.

"DTC" means The Depository Trust Company or its successor, as the Clearing Agency for the Series 2024-2 Notes.

"DTC Custodian" means the Indenture Trustee, in its capacity as custodian for DTC and any successor thereto in such capacity.

"Eligible Account" means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit account established in the deposit taking department of a Qualified Institution or a separately identifiable securities account established with a Qualified Institution.

"Euroclear" is defined in Section 6.3.

"Executed Documentation" is defined in Section 8.09.

"Financial Assets" is defined in Section 2.3(b)(i).

"Highest Concentration Industry Code" means, on any date of determination, the Industry Code shared by Obligors of Pooled Loans having the highest aggregate Outstanding Principal Balance as compared to all other Industry Codes.

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"Highest Concentration State" means, on any date of determination, the state or territory of the United States which has the highest concentration of Obligors of Pooled Loans by aggregate Outstanding Principal Balance as compared to all other such states and territories.

"Highest Four Concentration Industry Codes" means, on any date of determination, the four (4) Industry Codes shared by Obligors of Pooled Loans having the four (4) highest aggregate Outstanding Principal Balances as compared to all other Industry Codes.

"Highest Four Concentration States" means, on any date of determination, the four (4) states or territories of the United States which has the four (4) highest concentrations of Obligors of Pooled Loans by aggregate Outstanding Principal Balances as compared to all other such states and territories.

"Highest Three Concentration Industry Codes" means, on any date of determination, the three (3) Industry Codes shared by Obligors of Pooled Loans having the three (3) highest aggregate Outstanding Principal Balances as compared to all other Industry Codes.

"Highest Three Concentration States" means, on any date of determination, the three (3) states or territories of the United States which has the three (3) highest concentrations of Obligors of Pooled Loans by aggregate Outstanding Principal Balances as compared to all other such states and territories.

"Highest Two Concentration Industry Codes" means, on any date of determination, the two (2) Industry Codes shared by Obligors of Pooled Loans having the two (2) highest aggregate Outstanding Principal Balances as compared to all other Industry Codes.

"Highest Two Concentration States" means, on any date of determination, the two (2) states or territories of the United States which has the two (2) highest concentrations of Obligors of Pooled Loans by aggregate Outstanding Principal Balances as compared to all other such states and territories.

"Industry Code" means, with respect to any Obligor of a Pooled Loan, the industry code listed on Exhibit I under which the business of such Obligor has been classified by the Seller.

"Interest and Expense Amount" means, for any Payment Date, an amount equal to the sum of (x) the Interest Payment for such Payment Date and (y) the amounts to be distributed from the Series 2024-2 Settlement Account pursuant to paragraphs (i) through (iv) of Section 2.5(b) on such Payment Date.

"Interest Payment" means, for any Payment Date, the sum of the Class A Interest Payment, the Class B Interest Payment, the Class C Interest Payment and the Class D Interest Payment.

"KBRA" means Kroll Bond Rating Agency, LLC and any successor thereto.

"Legal Final Payment Date" means the October 2031 Payment Date.

"Majority in Interest" means (a) so long as the Class A Notes are Outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount (excluding any Class A Notes held by the Issuer or any Affiliate of the Issuer), (b) so long as the Class B Notes are Outstanding and no Class A Notes are Outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount (excluding any Class B Notes held by the Issuer or any Affiliate of the Issuer), (c) so long as the Class C Notes are Outstanding and no Class A Notes or Class B Notes are Outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount (excluding any Class C Notes held by the Issuer or any Affiliate of the Issuer) and (d) so long as the Class D Notes are Outstanding and no Class A Notes, Class B Notes are Outstanding or Class C Notes are Outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding any Class D Notes held by the Issuer or any Affiliate of the Issuer).

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"New York UCC" is defined in Section 2.3(b)(i).

"Note Rate" means the Class A Note Rate, the Class B Note Rate, the Class C Note Rate or the Class D Note Rate, as the context may require.

"One Year Equivalent" means, (i) with respect to any Loan that is not a LOC Loan, (a) with respect to any Loan that is a Daily Pay Loan, 252 Loan Payment Dates, (b) with respect to any Loan that is a Weekly Pay Loan, 52 Loan Payment Dates, and (c) with respect to any Loan that is a Monthly Pay Loan, 12 Loan Payment Dates, and (ii) with respect to LOC Loans, the "applicable amortization period" set forth in the related Loan Agreement of (x) with respect to any Loan that is a Daily Pay Loan, 252 scheduled payments, (y) with respect to a Loan that is a Weekly Pay Loan, 52 full weeks and (z) with respect to a Loan that is a Monthly Pay Loan, 12 months, in each case, following the date of the last advance made thereunder.

"Outstanding" means, with respect to the Series 2024-2 Notes, all Series 2024-2 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2024-2 Notes theretofore canceled or delivered to the Transfer Agent and Registrar for cancellation, (b) Series 2024-2 Notes which have not been presented for payment but funds for the payment of which are on deposit in the Series 2024-2 Note Distribution Account and are available for payment of such Series 2024-2 Notes, and Series 2024-2 Notes which are considered paid pursuant to Section 11.1 of the Base Indenture, or (c) Series 2024-2 Notes in exchange for or in lieu of other Series 2024-2 Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Series 2024-2 Notes are held by a purchaser for value.

"Outstanding Principal Balance Decline" means, for any Payment Date, (a)(i) with respect to any Pooled Loan that first became a 30 MPF Pooled Loan during the related Monthly Period, the Outstanding Principal Balance of such Pooled Loan on the date such Pooled Loan became a 30 MPF Pooled Loan, (ii) with respect to any Pooled Loan other than any Pooled Loan included in clause (i) that became a Charged-Off Loan during the related Monthly Period, the Outstanding Principal Balance of such Pooled Loan on the date such Pooled Loan became a Charged-Off Loan and (iii) with respect to any Pooled Loan that became a Warranty Repurchase Loan during the related Monthly Period, the Outstanding Principal Balance of such Pooled Loan on the date such Pooled Loan became a Warranty Repurchase Loan, and (b) with respect to any Pooled Loan other than any Pooled Loans included in clause (a), all Collections received during the related Monthly Period that were applied by the Servicer to reduce the Outstanding Principal Balance of the Pooled Loans in accordance with the Servicing Agreement.

"Payment Date" means the 17th day of each month, or if such date is not a Business Day, the next succeeding Business Day, commencing November 18, 2024.

"Permanent Global Notes" is defined in Section 6.3.

"Principal Payment Amount" means, for any Payment Date, the sum of the Outstanding Principal Balance Declines with respect to each Pooled Loan for such Payment Date.

"Purchase Agreement" is defined in Section 6.1(a).

"QIBs" is defined in Section 6.1(a).

"Rating Agency" means, with respect to the Series 2024-2 Notes, KBRA and any other nationally recognized rating agency rating the Series 2024-2 Notes at the request of the Issuer.

"Rating Agency Condition" means, with respect to the Series 2024-2 Notes with respect to any action subject to such condition, the delivery by the Issuer of written (including in the form of e-mail) notice of the proposed action to the Rating Agency with respect to the Series 2024-2 Notes at least ten (10) Business Days prior to the effective date of such action (or such shorter notice period if specified in the Base Indenture or this Indenture Supplement with respect to any specific action, or if ten (10) Business Days prior notice is impractical, such advance notice as is practicable); *provided* that in connection with an issuance of an additional series of notes, (i) the Issuer will provide written (including in the form of e-mail) notice of the proposed action to the Rating Agency at least thirty (30) days prior to the effective date of such action (or if thirty (30) days prior notice is impractical, such advance notice as is practicable) and (ii) the Rating Agency will provide

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notification in writing (which notification may be in the form of e-mail, facsimile, press release, posting to its internet website or other such means then considered industry standard as determined by the applicable rating agency) that the issuance of such additional series of notes will not result in a reduction or withdrawal by such rating agency of the rating of the Series 2024-2 Notes.

"Re-Aged Modification" means any Material Modification consisting of an increase to the "credit limit", decrease to the "applicable APR", or an increase to the "applicable amortization period" for which the related obligor was not current on all payments at the time of such changes to the applicable Loan Agreement became effective.

"Record Date" means, with respect to each Payment Date, the immediately preceding Business Day.

"Regulation RR" means 17 C.F.R Section 246.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Renewal Loan" means a Loan a portion of the proceeds of which were used to satisfy in full an existing Loan.

"Restricted Global Notes" is defined in Section 6.2.

"Restricted Notes" means the Restricted Global Notes and all other Series 2024-2 Notes evidencing the obligations, or any portion of the obligations, initially evidenced by the Restricted Global Notes, other than certificates transferred or exchanged upon certification as provided in Section 6.5.

"Restricted Period" means the period commencing on the Series 2024-2 Closing Date and ending on the 40th day after the Series 2024-2 Closing Date.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Securities Intermediary" is defined in Section 2.3(a).

"Series 2024-2" means Series 2024-2, the Principal Terms of which are set forth in this Indenture Supplement.

"Series 2024-2 Aggregate Excess Concentration Amount" means, on any date of determination, an amount equal to the sum, without duplication, on such date of the Series 2024-2 Concentration Limits.

"Series 2024-2 Amortization Period" means the period beginning at the earlier of (a) the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2024-2 Notes and (b) the close of business on September 30, 2027, and ending on the date when the Series 2024-2 Notes are fully paid.

"Series 2024-2 Amortization Requirements" means with respect to a Loan, that such Loan is fully amortizing over its term, or with respect to a LOC Loan, its "applicable amortization period" with an Outstanding Principal Balance that amortizes each day Payments are received thereunder.

"Series 2024-2 Asset Amount" means, on any date of determination, the product of (a) the Adjusted Pool Outstanding Principal Balance and (b) the percentage equivalent of a fraction the numerator of which is the Series 2024-2 Required Asset Amount on such date and the denominator of which is the sum of (x) the Series 2024-2 Required Asset Amount and (y) the aggregate Required Asset Amounts with respect to each other Series of Notes on such date.

"Series 2024-2 Asset Amount Deficiency" means, on any date of determination, the amount, if any, by which the Series 2024-2 Asset Amount is less than the Series 2024-2 Required Asset Amount on such date.

"Series 2024-2 Backup Servicing Fee" means, for any Payment Date, an amount equal to the Series 2024-2 Percentage on the immediately preceding Payment Date of the

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Backup Servicing Fee payable by the Issuer to the Backup Servicer pursuant to the Backup Servicing Agreement on such Payment Date.

"Series 2024-2 Charged-Off Loan Percentage" means, with respect to any Business Day, the percentage equivalent (which percentage shall never exceed 100%) of a fraction the numerator of which shall be equal to the Series 2024-2 Required Asset Amount as of the end of the immediately preceding Business Day and the denominator of which is the sum of the numerators used to determine the Charged-Off Loan Percentages for all Series of Notes on such Business Day.

"Series 2024-2 Closing Date" means October 2, 2024.

"Series 2024-2 Collateral" means the Collateral and the Series 2024-2 Series Account Collateral.

"Series 2024-2 Collection Account" is defined in Section 2.1(a).

"Series 2024-2 Concentration Limits" means,

a) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Highest Concentration State exceeds 20.0% of the Adjusted Pool Outstanding Principal Balance;

b) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Highest Two Concentration States exceeds 35.0% of the Adjusted Pool Outstanding Principal Balance;

c) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Highest Three Concentration States exceeds 50.0% of the Adjusted Pool Outstanding Principal Balance;

d) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in the Highest Four Concentration States exceeds 65.0% of the Adjusted Pool Outstanding Principal Balance;

e) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which are located in any single state (other than the Highest Four Concentration States) exceeds 10.0% of the Adjusted Pool Outstanding Principal Balance;

f) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Highest Concentration Industry Code exceeds 21.5% of the Adjusted Pool Outstanding Principal Balance;

g) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Highest Two Concentration Industry Codes exceeds 35.0% of the Adjusted Pool Outstanding Principal Balance;

h) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Highest Three Concentration Industry Codes exceeds 47.5% of the Adjusted Pool Outstanding Principal Balance;

i) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share the Highest Four Concentration Industry Codes exceeds 60.0% of the Adjusted Pool Outstanding Principal Balance;

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j) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which share any single Industry Code (other than the Highest Four Concentration Industry Codes) exceeds 10.0% of the Adjusted Pool Outstanding Principal Balance;

k) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination (or "applicable amortization periods" in the case of a LOC Loan) which is more than the One Year Equivalent with respect to such Loan exceeds 60.0% of the Adjusted Pool Outstanding Principal Balance;

l) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination (or "applicable amortization periods" in the case of a LOC Loan) which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores at origination of less than 470 exceeds 0.0% of the Adjusted Pool Outstanding Principal Balance;

m) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination (or "applicable amortization periods" in the case of a LOC Loan) which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores at origination of less than 500 exceeds 5.0% of the Adjusted Pool Outstanding Principal Balance;

n) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination (or "applicable amortization periods" in the case of a LOC Loan) which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores at origination of less than 530 exceeds 25.0% of the Adjusted Pool Outstanding Principal Balance;

o) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having a number of Loan Payment Dates at origination (or "applicable amortization periods" in the case of a LOC Loan) which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores at origination of less than 560 exceeds 40.0% of the Adjusted Pool Outstanding Principal Balance;

p) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that are LOC Loans having a number of "applicable amortization periods" which is more than the One Year Equivalent with respect to such Loan and the Obligors of which had OnDeck Scores at origination of less than 530 exceeds 20.0% of the Adjusted Pool Outstanding Principal Balance;

q) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that are LOC Loans having a number of "applicable amortization periods" which is more than the One Year Equivalent with respect to such Loan exceeds 30.0% of the Adjusted Pool Outstanding Principal Balance;

r) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that are LOC Loans to Obligors with OnDeck Scores at origination of less than 470 exceeds 0.0% of the Adjusted Pool Outstanding Principal Balance;

s) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $75,000 exceeds 65.0% of the Adjusted Pool Outstanding Principal Balance;

t) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $125,000 exceeds 35.0% of the Adjusted Pool Outstanding Principal Balance;

u) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $200,000 exceeds 12.5% of the Adjusted Pool Outstanding Principal Balance;

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v) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $75,000 the Obligors of which had OnDeck Scores at origination of less than 560 exceeds 50.0% of the Adjusted Pool Outstanding Principal Balance;

w) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) having an Outstanding Principal Balance in excess of $200,000 and the Obligors of which had OnDeck Scores at origination of less than 500 exceeds 0.0% of the Adjusted Pool Outstanding Principal Balance;

x) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores at origination of less than 470 exceeds 2.5% of the Adjusted Pool Outstanding Principal Balance;

y) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores at origination of less than 500 exceeds 12.5% of the Adjusted Pool Outstanding Principal Balance;

z) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores at origination of less than 530 exceeds 47.5% of the Adjusted Pool Outstanding Principal Balance;

aa) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which had OnDeck Scores at origination of less than 560 exceeds 85.0% of the Adjusted Pool Outstanding Principal Balance;

bb) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which have been in business for less than two (2) years exceeds 10.0% of the Adjusted Pool Outstanding Principal Balance;

cc) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligors of which have been in business for less than five (5) years exceeds 40.0% of the Adjusted Pool Outstanding Principal Balance;

dd) the amount by which the aggregate Outstanding Principal Balance of the sum of (a) all Pooled Loans (excluding all 30 MPF Pooled Loans) that are not Renewal Loans exceeds 65.0% of the Adjusted Pool Outstanding Principal Balance; and

ee) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) that are subject to a Re-Aged Modification exceeds 0.0% of the Adjusted Pool Outstanding Principal Balance;

provided that as of any date of determination, for any of the foregoing concentration limits with respect to LOC Loans that reference number of years in business, OnDeck Scores or any other metric determined by the Seller at the time of underwriting, such metric with respect to any LOC Loan will be measured as of the date of original underwriting of such LOC Loan by the Seller; *provided further* that if such LOC Loan has been re-underwritten, such metric will be measured as the date of the most recent re-underwriting.

"Series 2024-2 Concentration Limit Adjustment Condition" means, with respect to any modification of any Series 2024-2 Concentration Limit percentage by the Issuer to which the "Series 2024-2 Concentration Limit Adjustment Condition" applies, (a) the Rating

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Agency Condition is satisfied and (b) after giving effect to such Series 2024-2 Concentration Limit modifications, the Issuer will have made no more than two such modifications to the Series 2024-2 Concentration Limits during the previous 12-month period and no more than four such modifications to the Series 2024-2 Concentration Limits in total.

"Series 2024-2 Global Notes" means a Temporary Global Note, a Restricted Global Note or a Permanent Global Note.

"Series 2024-2 Initial Invested Amount" means, as of any date of determination, the sum of (i) the aggregate initial principal amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, which on the Closing Date is $261,353,000 and (ii) the aggregate initial principal amount of any Additional Series 2024-2 Notes issued prior to such date, if any.

"Series 2024-2 Interest and Expense Account" is defined in Section 2.1(a).

"Series 2024-2 Invested Amount" means, on any date of determination, the sum of the Class A Invested Amount, the Class B Invested Amount, the Class C Invested Amount and the Class D Invested Amount, in each case as of such date.

"Series 2024-2 Invested Percentage" means, with respect to any Business Day (i) during the Series 2024-2 Revolving Period, the percentage equivalent of a fraction the numerator of which shall be equal to the Series 2024-2 Required Asset Amount as of the close of business on the immediately preceding Business Day and the denominator of which is the sum of the numerators used to determine the Invested Percentages for allocations for all Series of Notes as of the close of business on the immediately preceding Business Day or (ii) during the Series 2024-2 Amortization Period, the percentage equivalent of a fraction the numerator of which shall be equal to the Series 2024-2 Required Asset Amount as of the close of business on the last Business Day of the Series 2024-2 Revolving Period, and the denominator of which is the sum of the numerators used to determine the Invested Percentages for allocations for all Series of Notes as of the end of the immediately preceding Business Day.

"Series 2024-2 Maximum Principal Amount" means (a) with respect to the Class A Notes, $239,439,000, (b) with respect to the Class B Notes, $96,242,000, (c) with respect to the Class C Notes, $67,880,000 and (d) with respect to the Class D Notes, $38,124,000.

"Series 2024-2 Minimum Bank Account Statements" means three (3) bank account statements (or similar electronic bank information).

"Series 2024-2 Note Distribution Account" is defined in Section 2.1(a).

"Series 2024-2 Note Owners" means, collectively, the Class A Note Owners, the Class B Note Owners, the Class C Note Owners and the Class D Note Owners.

"Series 2024-2 Noteholders" means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders.

"Series 2024-2 Notes" means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, including, in each case, any Additional Series 2024-2 Notes.

"Series 2024-2 Notes Invested Amount" means, as of any day, the sum of the Class A Invested Amount, the Class B Invested Amount, the Class C Invested Amount and the Class D Invested Amount, in each case as of such day.

"Series 2024-2 Notes Principal Payment Amount" for any Payment Date will equal the outstanding principal amount of the Series 2024-2 Notes on such Payment Date.

"Series 2024-2 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2024-2 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

"Series 2024-2 Permitted Prepayment Date" means any Business Day occurring on or after the earlier to occur of (a) October 1, 2026 or (b) the date that the Class A/B/C/D Adjusted Invested Amount on such Business Day is equal to or less than 15% of the Series 2024-2 Invested Amount on the Series 2024-2 Closing Date.

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"Series 2024-2 Pool Amount" means the amount equal to the aggregate outstanding principal balances of the Pooled Loans allocable to the Series 2024-2 Notes as of the relevant date.

"Series 2024-2 Prepayment Amount" is defined in Article IV.

"Series 2024-2 Prepayment Date" is defined in Article IV.

"Series 2024-2 Required Asset Amount" means, on any date of determination, the sum of (a) the Series 2024-2 Aggregate Excess Concentration Amount on such date and (b) the greatest of (v) the sum of (i) the Class A Adjusted Invested Amount on such date and (ii) the Class A Required Enhancement Amount on such date, (w) the sum of (i) the Class A/B Adjusted Invested Amount on such date and (ii) the Class B Required Enhancement Amount on such date, (x) the sum of (i) the Class A/B/C Adjusted Invested Amount on such date and (ii) the Class C Required Enhancement Amount on such date, (y) the sum of (i) the Class A/B/C/D Adjusted Invested Amount on such date and (ii) the Class D Required Enhancement Amount on such date, and (z) the Series 2024-2 Adjusted Invested Amount.

"Series 2024-2 Required Reserve Account Amount" means, as of any date of determination, an amount equal to the sum of (i) 0.75% of the Series 2024-2 Initial Invested Amount, as of the Closing Date, and (ii) with respect to each issuance of additional Series 2024-2 Notes, 0.75% of the increase, if any, in the Series 2024-2 Initial Invested Amount, as of the date of such additional issuance, as a result of such additional issuance, calculated as of the date of such additional issuance, or any higher amount designated by the Issuer in respect of such additional issuance, determined in the Issuer's sole and absolute discretion; *provided* that on any date from and after the first Payment Date occurring after the occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the Series 2024-2 Required Reserve Account Amount shall be zero.

"Series 2024-2 Reserve Account" is defined in Section 2.1(a).

"Series 2024-2 Reserve Account Amount" means, on any date of determination, the amount on deposit in the Series 2024-2 Reserve Account and available for withdrawal therefrom.

"Series 2024-2 Reserve Account Deficiency" means, on any date of determination, the amount, if any, by which the Series 2024-2 Reserve Account Amount is less than the Series 2024-2 Required Reserve Account Amount.

"Series 2024-2 Reserve Account Surplus" means, on any date of determination, the amount, if any, by which the Series 2024-2 Reserve Account Amount exceeds the Series 2024-2 Required Reserve Account Amount.

"Series 2024-2 Revolving Period" means the period from and including the Series 2024-2 Closing Date to but excluding the commencement of the Series 2024-2 Amortization Period.

"Series 2024-2 Series Account Collateral" is defined in Section 2.1(c).

"Series 2024-2 Series Accounts" is defined in Section 2.1(a).

"Series 2024-2 Serviced Portfolio Balance" means, on any date of determination, the product of (a) the Pool Outstanding Principal Balance and (b) the percentage equivalent of a fraction the numerator of which is the Series 2024-2 Required Asset Amount on such date and the denominator of which is the sum of (x) the Series 2024-2 Required Asset Amount and (y) the aggregate Required Asset Amounts with respect to each other Series of Notes Outstanding on such date.

"Series 2024-2 Servicing Fee" is defined in Section 5.1.

"Series 2024-2 Servicing Fee Percentage" is defined in Section 5.1.

"Series 2024-2 Settlement Account" is defined in Section 2.1(a).

"Series 2024-2 Successor Servicing Fee" is defined in Section 5.2.

"Series 2024-2 Termination Date" means the date on which the Series 2024-2 Notes are fully paid.

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"Series 2024-2 Third Party Reimbursable Items" means, for any Payment Date, an amount equal to the Series 2024-2 Percentage on the immediately preceding Payment Date of the Third Party Reimbursable Items (as defined in the Successor Servicing Agreement) payable by the Issuer to the Successor Servicer pursuant to the Successor Servicing Agreement on such Payment Date.

"Successor Servicing Fee" is defined in the Successor Servicing Agreement.

"Temporary Global Notes" is defined in Section 6.3.

"Three-Month Average Delinquency Ratio" means, on any Payment Date, the average of the Delinquency Ratios as of the three (3) Determination Dates immediately preceding such Payment Date.

"Three-Month Weighted Average Excess Spread" means, on any Payment Date, the average of the Weighted Average Excess Spreads as of the three (3) Determination Dates immediately preceding such Payment Date.

"Three-Month Weighted Average Loan Yield" means, on any Payment Date, the average of the Weighted Average Loan Yields as of the three (3) Determination Dates immediately preceding such Payment Date.

"Total Available Amount" means, for any Payment Date, an amount equal to the sum of (a) the Total Available Collections Amount for such Payment Date and (b) the amount to be withdrawn from the Series 2024-2 Reserve Account and deposited into the Series 2024-2 Settlement Account pursuant to Sections 2.2(c)(i), (d) or (e) on such Payment Date.

"Total Available Collections Amount" means, for any Payment Date, the sum of (a) the excess, if any, of (i) the sum of (A) the aggregate amount of Collections allocated to the Series 2024-2 Collection Account pursuant to Section 2.4(b) during the related Monthly Period, (B) the investment income on amounts on deposit in the Series 2024-2 Collection Account during such Monthly Period and (C) the investment income on amounts on deposit in the Series 2024-2 Interest and Expense Account during such Monthly Period transferred to the Series 2024-2 Collection Account on such Payment Date pursuant to Section 2.1(b) over (ii) the amount withdrawn from the Series 2024-2 Collection Account during such Monthly Period pursuant to Section 2.2(a) and Section 2.4(c), plus, (b) upon the commencement of the Amortization Period or on the first Payment Date following the occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the amount, if any, by which the amount on deposit in the Series 2024-2 Collection Account at the close of business on the last day of the related Monthly Period was greater than the amount described in clause (a) above.

"Trigger Event" means the occurrence of any of the following events on any Payment Date:

(a) the Three-Month Weighted Average Loan Yield on such Payment Date is less than 37.50%;

(b) the Three-Month Weighted Average Excess Spread on such Payment Date is less than 9.00%; or

(c) the Three-Month Average Delinquency Ratio on such Payment Date is greater than 16.00%.

"Weighted Average Excess Spread" means, as of any Determination Date, an amount equal to 12 times the percentage equivalent of a fraction:

(a) the numerator of which is the excess, if any, of

(i) an amount equal to all Collections received during the related Monthly Period in respect of Loans that were not applied by the Servicer to reduce the Outstanding Principal Balances of such Loans in accordance with Section 2(a)(i) of the Servicing Agreement, including all recoveries with respect to Charged-Off Loans (net of amounts, if any, retained by any third party collection agent) allocated to the Series 2024-2 Collection Account pursuant to Section 2.4(b);

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over

(ii) the sum of:

(A) the sum of the Interest Payment for the Payment Date immediately succeeding such Determination Date;

(B) the sum of the Series 2024-2 Servicing Fee payable to the Servicer pursuant to Section 2.5(b)(iii), the Series 2024-2 Successor Servicing Fee payable to the Successor Servicer pursuant to Section 2.5(b)(iv), and the portion of the Series 2024-2 Backup Servicing Fee payable to the Backup Servicer pursuant to Section 2.5(b)(iv) payable to the Backup Servicer prior to the payment of interest on the Series 2024-2 Notes, in each case, on the Payment Date immediately succeeding such Determination Date;

(C) the Series 2024-2 Third Party Reimbursable Items payable to the Successor Servicer pursuant to Section 2.5(b)(ii), if applicable, prior to the payment of interest on the Series 2024-2 Notes on the Payment Date immediately succeeding such Determination Date;

(D) the aggregate amount of accrued and unpaid fees, expenses and indemnities due and payable to the Indenture Trustee and the Custodian pursuant to Section 2.5(b)(i) prior to the payment of interest on the Series 2024-2 Notes on the Payment Date immediately succeeding such Determination Date; and

(E) the product of (x) the daily average of the Series 2024-2 Charged-Off Loan Percentage with respect to each Business Day during the related Monthly Period and (y) the aggregate Outstanding Principal Balance of all Pooled Loans that became Charged-Off Loans during such Monthly Period;

(b) and the denominator of which is the average daily Series 2024-2 Asset Amount during such Monthly Period.

"Weighted Average Loan Yield" means, as of any Determination Date, the quotient, expressed as a percentage, obtained by dividing (a) the sum, for all Pooled Loans (excluding all 30 MPF Pooled Loans), of the product of (i) the Loan Yield for each Pooled Loan (excluding each 30 MPF Pooled Loan) multiplied by (ii) the Outstanding Principal Balance of such Loan as of such Determination Date, by (b) the Adjusted Pool Outstanding Principal Balance as of such Determination Date.

"Withdrawal Request" means a written request, substantially in the form of Exhibit H, from an Authorized Officer of the Issuer, requesting the withdrawal of an amount set forth therein from the Series 2024-2 Collection Account and certifying that no Series 2024-2 Asset Amount Deficiency or other Amortization Event with respect to the Series 2024-2 Notes will result from such withdrawal or will be existing immediately thereafter.

ARTICLE II

ARTICLE 5 OF THE BASE INDENTURE

Sections 5.1 through 5.3 of the Base Indenture and each other Section of Article 5 of the Indenture relating to another Series shall read in their entirety as provided in the Base Indenture or any applicable Indenture Supplement. Article 5 of the Indenture (except for Sections 5.1 through 5.3 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to the Series 2024-2 Notes:

Section 2.1 Establishment of Series 2024-2 Accounts.

(a) The Issuer shall establish and maintain in the name of the Indenture Trustee for the benefit of the Series 2024-2 Noteholders five (5) accounts: (i) the Series 2024-2 Collection Account (such account, the "Series 2024-2 Collection Account"); (ii) the Series 2024-2 Interest and Expense Account (such account, the "Series 2024-2 Interest and Expense Account"); (iii) the Series 2024-2 Settlement Account (such account, the "Series 2024-2 Settlement Account"); (iv) the Series 2024-2 Reserve Account (such account, the "Series 2024-2 Reserve Account") and (v) the Series 2024-2 Note Distribution Account (such account, the "Series 2024-2 Note Distribution Account" and, together with the

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Series 2024-2 Collection Account, the Series 2024-2 Interest and Expense Account, the Series 2024-2 Settlement Account and the Series 2024-2 Reserve Account, the "Series 2024-2 Series Accounts"). Each Series 2024-2 Series Account shall bear a designation indicating that the funds deposited therein are held for the benefit of the Series 2024-2 Noteholders. Each Series 2024-2 Series Account shall be an Eligible Account. If a Series 2024-2 Series Account is at any time no longer an Eligible Account, the Issuer shall, within ten (10) Business Days of obtaining knowledge that such Series 2024-2

Series Account is no longer an Eligible Account, establish a new Series 2024-2 Series Account that is an Eligible Account. If a new Series 2024-2 Series Account is established, the Issuer shall instruct the Indenture Trustee in writing to transfer all cash and investments from the non-qualifying Series 2024-2 Series Account into the new Series 2024-2 Series Account. Initially, each of the Series 2024-2 Series Accounts will be established with Deutsche Bank Trust Company Americas as non-interest bearing trust accounts.

(b) The Issuer may instruct in writing (by standing instructions or otherwise) the institution maintaining each of the Series 2024-2 Collection Account, the Series 2024-2 Interest and Expense Account and the Series 2024-2 Reserve Account to invest funds on deposit in such Series 2024-2 Series Account from time to time in Permitted Investments; *provided, however*, that (x) any such investment in the Series 2024-2 Collection Account shall mature, or be payable or redeemable upon demand of the holder thereof, not later than (1) in the case of any such investment made during the Series 2024-2 Revolving Period, the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Series 2024-2 Collection Account) or (2) in the case of any such investment made during the Series 2024-2 Amortization Period, the Business Day prior to the first Payment Date following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Series 2024-2 Collection Account), unless any such Permitted Investment is held with the Indenture Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on or prior to such Payment Date and (y) any such investment in the Series 2024-2 Interest and Expense Account and the Series 2024-2 Reserve Account shall mature, or be payable or redeemable upon demand of the holder thereof, not later than the Business Day prior to the first Payment Date following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Series 2024-2 Interest and Expense Account or the Series 2024-2 Reserve Account), unless any such Permitted Investment is held with the Indenture Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on or prior to such Payment Date. The Issuer shall not direct the Indenture Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment. Funds on deposit in the Series 2024-2 Settlement Account and the Series 2024-2 Note Distribution Account shall remain uninvested. In the absence of written investment instructions hereunder, funds on deposit in the Series 2024-2 Collection Account, the Series 2024-2 Interest and Expense Account and the Series 2024-2 Reserve Account shall remain uninvested. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds deposited in the Series 2024-2 Interest and Expense Account shall be deposited in the Series 2024-2 Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-2 Collection Account and the Series 2024-2 Reserve Account shall be deemed to be on deposit therein and available for distribution.

(c) In order to secure and provide for the repayment and payment of the Issuer Obligations with respect to the Series 2024-2 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Indenture Trustee, for the benefit of the Series 2024-2 Noteholders, all of the Issuer's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2024-2 Series Accounts, including

any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2024-2 Series Accounts or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2024-2 Series Accounts, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2024-2 Series Accounts, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2024-2 Series Account Collateral").

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Section 2.2 Series 2024-2 Reserve Account

(a) Absent the occurrence of an Amortization Event, on any Business Day on which there is a Series 2024-2 Reserve Account Deficiency, the Issuer shall direct the Indenture Trustee in writing by 1:00 P.M., New York City time, on such Business Day to withdraw from the Series 2024-2 Collection Account and deposit in the Series 2024-2 Reserve Account an amount equal to the lesser of such Series 2024-2 Reserve Account Deficiency and the amount then on deposit in the Series 2024-2 Collection Account.

(b) Absent the occurrence of an Amortization Event, if the Issuer determines that the aggregate amount distributable from the Series 2024-2 Settlement Account pursuant to paragraphs (i) through (v) of Section 2.5(b) on any Payment Date exceeds the Total Available Collections Amount for such Payment Date (the "Deficiency"), the Issuer shall direct the Indenture Trustee in writing at or before 2:00 P.M., New York City time, on the Business Day immediately preceding such Payment Date, and the Indenture Trustee shall, in accordance with such direction, by 11:00 A.M., New York City time, on such Payment Date, withdraw from the Series 2024-2 Reserve Account and deposit in the Series 2024-2 Settlement Account an amount equal to the lesser of (x) the Deficiency and (y) the Series 2024-2 Reserve Account Amount.

(c) Absent the occurrence of an Amortization Event, if the Issuer determines that the amount to be deposited in the Series 2024-2 Note Distribution Account pursuant to paragraphs (vi) of Section 2.5(b) and paid to the Series 2024-2 Noteholders pursuant to Section 2.7 on the Legal Final Payment Date is less than the Series 2024-2 Invested Amount, the Issuer shall direct the Indenture Trustee in writing at or before Noon, New York City time, on the Business Day immediately preceding the Legal Final Payment Date, and the Indenture Trustee shall, in accordance with such direction, by 11:00 A.M., New York City time, on such Payment Date, withdraw from the Series 2024-2 Reserve Account and deposit in the Series 2024-2 Note Distribution Account an amount equal to the lesser of such insufficiency and the Series 2024-2 Reserve Account Amount.

(d) Absent the occurrence of an Amortization Event, if the Issuer determines during the Series 2024-2 Amortization Period that the sum of (i) the Total Available Amount for a Payment Date and (ii) the Series 2024-2 Reserve Account Amount on such Payment Date is greater than or equal to the sum of (x) the Interest Payment for such Payment Date, (y) all fees, expenses and indemnities payable to the Indenture Trustee, the Custodian, the Servicer, any Successor Servicer and the Backup Servicer pursuant to Section 2.5(b) on such Payment Date and (z) the Series 2024-2 Notes Invested Amount (before any payments of principal of the Series

2024-2 Notes on such Payment Date), the Issuer shall direct the Indenture Trustee in writing at or before 2:00 P.M., New York City time, on the Business Day immediately preceding such Payment Date, and the Indenture Trustee shall, in accordance with such direction, by 11:00 A.M., New York City time, on such Payment Date, withdraw from the Series 2024-2 Reserve Account and deposit in the Series 2024-2 Settlement Account on such Payment Date an amount equal to the Series 2024-2 Reserve Account Amount on such Payment Date.

(e) Absent the occurrence of an Amortization Event, if there is a Series 2024-2 Reserve Account Surplus on any Payment Date, the Issuer may direct the Indenture Trustee to withdraw from the Series 2024-2 Reserve Account and pay to the Issuer, and the Indenture Trustee shall withdraw from the Series 2024-2 Reserve Account and pay to the Issuer such excess so long as, after giving effect to such withdrawal, no Series 2024-2 Asset Amount Deficiency would result therefrom.

(f) On the first Payment Date occurring on or after the occurrence of an Amortization Event with respect to the Series 2024-2 Notes, the Issuer shall direct the Indenture Trustee in writing by 1:00 P.M., New York City time, on such Payment Date to withdraw from the Series 2024-2 Reserve Account and deposit in the Series 2024-2 Note Distribution Account on such Payment Date for payment of principal of the Series 2024-2 Notes the amount on deposit in the Series 2024-2 Reserve Account and available for withdrawal. From and after such withdrawal and payment, the Series 2024-2 Required Reserve Account Amount shall be zero.

(g) On any date on or after the Series 2024-2 Termination Date, the Indenture Trustee, acting in accordance with the written instructions of the Issuer shall withdraw from the Series 2024-2 Reserve Account all amounts on deposit therein and pay them to or at the direction of the Issuer.

Section 2.3 Indenture Trustee As Securities Intermediary.

(a) The Indenture Trustee or other Person holding a Series 2024-2 Series Account shall be the "Securities Intermediary". If the Securities Intermediary in respect of any Series 2024-2 Series Account is not the Indenture Trustee, the Issuer shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 2.3.

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(b) The Securities Intermediary agrees that:

(i) The Series 2024-2 Series Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) ("Financial Assets") of the UCC in effect in the State of New York (the "New York UCC") will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2024-2 Series Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2024-2 Series Account be registered in the name of the Issuer, payable to the order of the Issuer or specially endorsed to the Issuer;

(iii) All property delivered to the Securities Intermediary pursuant to this Indenture Supplement will be promptly credited to the appropriate Series 2024-2 Series Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2024-2 Series Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to the Series 2024-2 Series Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer;

(vi) The Series 2024-2 Series Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the UCC, New York shall be deemed to the Securities Intermediary's jurisdiction and the Series 2024-2 Series Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Indenture Supplement, will not enter into, any agreement with any other Person relating to the Series 2024-2 Series Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Indenture Supplement will not enter into, any agreement with the Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 2.3(b)(v) of this Indenture Supplement; and

(viii) Except for the claims and interest of the Indenture Trustee and the Issuer in the Series 2024-2 Series Accounts, the Securities Intermediary knows of no claim to, or interest, in the Series 2024-2 Series Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2024-2 Series Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Indenture Trustee and the Issuer thereof.

(c) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2024-2 Series Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2024-2 Series Accounts.

(d) The Securities Intermediary will promptly send copies of all statements for each of the Series 2024-2 Series Accounts, which statements shall reflect any financial assets

credited thereto, simultaneously to each of the Issuer and the Indenture Trustee at the addresses set forth in Section 13.4 of the Base Indenture.

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(e) Notwithstanding anything in this Section 2.3 to the contrary, with respect to any Series 2024-2 Series Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2024-2 Series Account is deemed not to constitute a securities account.

Section 2.4 Allocations with Respect to the Series 2024-2 Notes.

(a) On the Series 2024-2 Closing Date, the Issuer shall cause $258,684,117.93, the net proceeds from the sale of the Series 2024-2 Notes to be deposited into the Series 2024-2 Collection Account and the Indenture Trustee shall, at the written direction of the Issuer, apply such net proceeds as follows: (i) deposit $1,960,147.50 in the Series 2024-2 Reserve Account, (ii) pay certain expenses of the Issuer with respect to the issuance of the Series 2024-2 Notes, and (iii) use the remainder, if any, at the written direction of the Seller, to purchase additional Loans pursuant to the Loan Purchase Agreement. On each date of issuance of Additional Series 2024-2 Notes, the Issuer shall cause the net proceeds from the sale of such Additional Series 2024-2 Notes to be deposited into the Series 2024-2 Collection Account and the Indenture Trustee shall, at the written direction of the Issuer, apply such net proceeds as follows: (i) deposit from such proceeds an amount at least equal to the amount, if any, by which the Series 2024-2 Reserve Account Amount is less than the Series 2024-2 Required Reserve Account Amount, calculated after giving effect to the issuance of such Additional Series 2024-2 Notes, (ii) pay certain expenses of the Issuer with respect to the issuance of the Additional Series 2024-2 Notes, and (iii) use the remainder, if any, to purchase additional Loans pursuant to the Loan Purchase Agreement, if so directed in writing by the Seller, or for any other purpose not otherwise prohibited by any provision of the Transaction Documents.

(b) Prior to 3:00 P.M., New York City time, on each Deposit Date during a Monthly Period, the Issuer shall direct in writing the Indenture Trustee to allocate to the Series 2024-2 Noteholders and deposit in the Series 2024-2 Collection Account an amount equal to the product of the Series 2024-2 Invested Percentage on such Deposit Date and the Collections deposited into the Collection Account on such Deposit Date and thereafter to deposit into the Series 2024-2 Interest and Expense Account the lesser of such amount and the amount necessary to cause the aggregate amount so deposited into the Series 2024-2 Interest and Expense Account during such Monthly Period to equal the Interest and Expense Amount for the related Payment Date.

(c) During the Series 2024-2 Revolving Period, the Issuer may direct the Indenture Trustee by delivering a Withdrawal Request to the Indenture Trustee by 1:00 P.M., New York City time, on any Business Day to withdraw amounts then on deposit in the Series 2024-2 Collection Account (after giving effect to any withdrawal therefrom on such Business Day pursuant to Section 2.2(a)) for either of the following purposes:

(i) if such Business Day is a Transfer Date, to fund all or a portion of the purchase price of Loans being acquired by the Issuer on such Transfer Date pursuant to the Loan Purchase Agreement; or

(ii) if such Business Day is a Transfer Date, to fund the purchase price of Subsequent LOC Advances acquired by the Issuer from OnDeck on or prior to such Business Day not otherwise funded pursuant to clause (i), so long as the aggregate amount deposited in the Series 2024-2 Interest and Expense Account as of such date is greater than or equal to the Interest and Expense Amount for the corresponding Payment Date; or

(iii) to reduce the Invested Amount of any other Series of Outstanding Notes;

provided, *however*, that such application of funds may only be made if no Series 2024-2 Asset Amount Deficiency or other Amortization Event with respect to the Series 2024-2 Notes would result therefrom or exist immediately thereafter.

(d) The Issuer may direct the Indenture Trustee in writing to allocate to the Series 2024-2 Noteholders and deposit in the Series 2024-2 Note Distribution Account on any Business Day that is also the Series 2024-2 Prepayment Date any amounts allocated to another Series of Notes that are available under the applicable Indenture Supplement that the Issuer has elected to apply to pay a portion of the Series 2024-2 Prepayment Amount on such Series 2024-2 Prepayment Date.

(e) The Issuer may direct the Indenture Trustee in writing to deposit in the Series 2024-2 Note Distribution Account on any Business Day that is also the Series 2024-2 Prepayment Date any amounts on deposit in the other Series 2024-2 Series Accounts that the Issuer has elected to apply to pay a portion of the Series 2024-2 Prepayment Amount on such Payment Date.

Section 2.5 Monthly Application of Total Available Amount.

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(a) Prior to 2:00 P.M., New York City time, on each Monthly Reporting Date, the Issuer shall direct the Indenture Trustee in writing to (i) withdraw from the Series 2024-2 Interest and Expense Account and deposit in the Series 2024-2 Settlement Account, on the immediately succeeding Payment Date, the Interest and Expense Amount for such Payment Date, and (ii) withdraw from the Series 2024-2 Collection Account and deposit in the Series 2024-2 Settlement Account, on the immediately succeeding Payment Date, the Total Available Collections Amount (less the Interest and Expense Amount for such Payment Date) for such Payment Date.

(b) On each Payment Date, based solely on the information contained in the Monthly Settlement Statement with respect to Series 2024-2 Notes, the Indenture Trustee shall apply the Total Available Amount for such Payment Date on deposit in the Series 2024-2 Settlement Account in the following order of priority:

(i) first, on a pro rata basis, to the extent of the Total Available Amount, (A) to the Indenture Trustee, an amount equal to the sum of (1) all accrued and unpaid fees, expenses and indemnities then due to it that relate directly to the Series 2024-2 Notes and (2) the Series 2024-2 Percentage on the immediately preceding Payment Date of all accrued and unpaid fees, expenses and indemnities then due to it that do not relate directly to any Series of Notes, but, so long as no Event of Default has occurred, and the maturity of the Series 2024-2 Notes has not been accelerated, only to the extent that, after giving effect thereto, the Annual Indenture Trustee Fee Limit for such Payment Date shall have not been exceeded, and (B) to the Custodian, an amount equal to the sum of (1) any accrued and unpaid fees, expenses and indemnities then due to it that relate directly to the Series 2024-2 Notes and (2) the Series 2024-2 Percentage on the immediately preceding Payment Date of any accrued and unpaid fees, expenses and indemnities then due to it that do not relate directly to any Series of Notes, but, so long as no Event of Default has occurred, and the maturity of the Series 2024-2 Notes has not been accelerated, only to the extent that after giving effect thereto the Annual Custodian Fee Limit for such Payment Date shall have not been exceeded;

(ii) second, if a Successor Servicer has been appointed, to the Successor Servicer to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clause (i) above), an amount equal to the Series 2024-2 Third Party Reimbursable Items, but only to the extent that after giving effect thereto the Annual Successor Servicer Reimbursement Limit for such Payment Date shall have not been exceeded;

(iii) third, (A) if OnDeck is the Servicer, to the Servicer, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) and (ii) above) an amount equal to the Series 2024-2 Servicing Fee for the related Monthly Period and (B) if a Successor Servicer is the Servicer, to the Successor Servicer, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) and (ii) above) an amount equal to the Series 2024-2 Successor Servicing Fee for the related Monthly Period;

(iv) fourth, to the Backup Servicer, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (iii) above) an amount equal to the Series 2024-2 Backup Servicing Fee for such Payment Date, but only to the extent that after giving effect thereto the Annual Backup Servicer Fee Limit for such Payment Date shall have not been exceeded;

(v) fifth, to the Series 2024-2 Note Distribution Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (iv) above), an amount equal to the Interest Payment for such Payment Date;

(vi) sixth, (A) on any Payment Date immediately succeeding a Monthly Period falling in the Series 2024-2 Revolving Period, to the Series 2024-2 Collection Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (v) above), an amount equal to the Series 2024-2 Asset Amount Deficiency, if any, on such Payment Date, and (B) on the earlier of (x) November 17, 2027 or (y) the first Payment Date following the occurrence of an Amortization Event with respect to

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the Series 2024-2 Notes, to the Series 2024-2 Note Distribution Account, an amount equal to the Series 2024-2 Notes Principal Payment Amount for such Payment Date;

(vii) seventh, to the Series 2024-2 Reserve Account, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (vi) above), an amount equal to the Series 2024-2 Reserve Account Deficiency, if any, on such Payment Date (after giving effect to any withdrawals on such Payment Date);

(viii) eighth, on a pro rata basis, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (viii) above), to (A) the Indenture Trustee, an amount equal to the fees, expenses and indemnities not otherwise paid to the Indenture Trustee pursuant to clause (i) above due to the operation of the Annual Indenture Trustee Fee Limit, (B) the Custodian, an amount equal to the fees, expenses and indemnities not otherwise paid to the Custodian pursuant to clause (i) above due to the operation of the Annual Custodian Fee Limit;

(ix) ninth, on a pro rata basis, to the extent of the Total Available Amount (as such amount has been reduced by the distributions described in clauses (i) through (ix) above), (A) to the Backup Servicer, any portion of the Series 2024-2 Backup Servicing Fee for such Payment Date not otherwise paid to the Backup Servicer pursuant to clause (iv) above due to the operation of the Annual Backup Servicer Fee Limit and (B) the Successor Servicer, if applicable, any portion of the Series 2024-2 Third Party Reimbursable Items not otherwise paid to the Successor Servicer pursuant to clause (ii) above due to the operation of the Annual Successor Servicer Reimbursement Limit; and

(x) tenth, to, or at the written direction of, the Issuer, an amount equal to the balance remaining in the Series 2024-2 Settlement Account, if any.

Section 2.6 Distribution of Interest Payments and Principal Payments.

(a) On each Payment Date, based solely on the information contained in the Monthly Settlement Statement with respect to the Series 2024-2 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2024-2 Note Distribution Account the Interest Payment for such Payment Date in the following order of priority to the extent of the amount deposited in the Series 2024-2 Note Distribution Account for the payment of interest pursuant to Section 2.5(b)(v) on such Payment Date:

(i) pro rata to each Class A Noteholder, an amount equal to the Class A Interest Payment for such Payment Date;

(ii) pro rata to each Class B Noteholder, an amount equal to the Class B Interest Payment for such Payment Date;

(iii) pro rata to each Class C Noteholder, an amount equal to the Class C Interest Payment for such Payment Date; and

(iv) pro rata to each Class D Noteholder, an amount equal to the Class D Interest Payment for such Payment Date.

(b) On the earlier of (x) November 17, 2027 or (y) the first Payment Date following the date of the occurrence of an Amortization Event with respect to the Series 2024-2 Notes and on each Payment Date thereafter, based solely on the information contained in the Monthly Settlement Statement with respect to the Series 2024-2 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2024-2 Note Distribution Account the amount deposited therein pursuant to Sections 2.5(b)(vi) and 2.5(b)(viii) and any amounts withdrawn from the Series 2024-2 Reserve Account and deposited therein pursuant to Sections 2.2(c)(ii)and 2.2(e) on such Payment Date in the following order of priority:

(i) pro rata to each Class A Noteholder until the Class A Invested Amount is reduced to zero;

(ii) pro rata to each Class B Noteholder until the Class B Invested Amount is reduced to zero;

(iii) pro rata to each Class C Noteholder until the Class C Invested Amount is reduced to zero; and

(iv) pro rata to each Class D Noteholder until the Class D Invested Amount is reduced to zero.

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(c) The principal amount of the Series 2024-2 Notes shall be due and payable on the Legal Final Payment Date.

(d) The Indenture Trustee shall notify the Person in whose name a Series 2024-2 Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Series 2024-2 Note will be paid. Such notice shall be made at the expense of the Issuer and shall be mailed within three (3) Business Days of receipt of a Monthly Settlement Statement indicating that such final payment will be made and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2024-2 Note and shall specify the place where such Series 2024-2 Note may be presented and surrendered for payment of such installment. Notices in connection with payments of Series 2024-2 Notes shall be (i) transmitted by facsimile to Series 2024-2 Noteholders holding Global Notes and (ii) sent by registered mail to Series 2024-2 Noteholders holding Definitive Notes and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2024-2 Note and shall specify the place where such Series 2024-2 Note may be presented and surrendered for payment of such installment.

ARTICLE III

AMORTIZATION EVENTS

Section 3.1 Amortization Events. If any one of the following events shall occur with respect to the Series 2024-2 Notes (each, an "Amortization Event"):

(a) any Trigger Event shall occur;

(b) a Series 2024-2 Asset Amount Deficiency shall occur and continue for at least three (3) Business Days;

(c) a Series 2024-2 Reserve Account Deficiency shall occur and continue for at least five (5) Business Days;

(d) any Servicer Default shall occur;

(e) any Event of Default with respect to the Series 2024-2 Notes shall occur;

(f) an Insolvency Event shall occur with respect to the Seller or the Servicer;

(g) the aggregate amount of cash and Permitted Investments on deposit in the Series 2024-2 Collection Account, the Series 2024-2 Reserve Account and any other Series Accounts on any Payment Date, after giving effect to all deposits and withdrawals to be made therein or therefrom on such Payment Date in accordance with this Indenture Supplement or the applicable Indenture Supplement, shall exceed the Pool Outstanding Principal Balance on such Payment Date;

(h) failure on the part of the Issuer (i) to make any payment or deposit when required by the terms of the Base Indenture or this Indenture Supplement (other than any failure to make a payment of interest on or principal of any Series 2024-2 Notes) which failure continues unremedied for at least five (5) Business Days after the date such payment or deposit is required to be made or (ii) to duly observe or perform any other covenants or agreements of the Issuer set forth in the Base Indenture or this Indenture Supplement, which failure materially and adversely affects the interests of the Series 2024-2 Noteholders, and which failure shall continue or not be cured for a period of thirty (30) days after which there shall have been given to the Issuer by the Indenture Trustee or the Issuer and the Indenture Trustee by a Majority in Interest, written notice specifying such default and requiring it to be remedied;

(i) any representation or warranty made by the Issuer in the Base Indenture or this Indenture Supplement, or any information required to be delivered by the Issuer thereunder or hereunder to the Indenture Trustee shall prove to have been incorrect in any material respect when made or when delivered, which incorrect representation or warranty or information materially and adversely affects the interests of the Series 2024-2 Noteholders and continues to be incorrect for a period of thirty (30) days after which there shall have been given to the Issuer by the Indenture Trustee or the Issuer and the Indenture Trustee by a Majority in Interest, written notice thereof;

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(j) failure on the part of the Seller (i) to make any payment required by the terms of the Loan Purchase Agreement (or within the applicable grace period which shall not exceed five (5) Business Days after the date such payment is required to be made) or (ii) to duly observe or perform any other covenants or agreements of the Seller in the Loan Purchase Agreement, which failure materially and adversely affects the interests of the Series 2024-2 Noteholders, and which failure shall continue unremedied for a period of thirty (30) days after there shall have been given to the Seller by the Indenture Trustee or the Seller and the Indenture Trustee by a Majority in Interest, written notice specifying such failure and requiring it to be remedied;

(k) any representation or warranty made by the Seller in the Loan Purchase Agreement, or any information required to be delivered by the Seller thereunder to the Issuer or the Indenture Trustee shall prove to have been incorrect in any material respect when made or when delivered, which incorrect representation or warranty or information materially and adversely affects the interests of the Series 2024-2 Noteholders and continues to be incorrect for a period of thirty (30) days after there shall have been given to the Seller by the Indenture Trustee or the Seller and the Indenture Trustee by a Majority in Interest, written notice thereof; or

(l) any of the Transaction Documents shall cease, for any reason, to be in full force and effect, other than in accordance with its terms.

then, in the case of any event described in clause (h) through (m) of this Section 3.1, an Amortization Event will be deemed to have occurred with respect to the Series 2024-2 Notes only, if after the applicable grace period, either the Indenture Trustee or the Majority in Interest, declare that an Amortization Event has occurred with respect to the Series 2024-2 Notes**.** In the case of any event described in clauses (a) through (g) of this Section 3.1, an Amortization Event with respect to the Series 2024-2 Notes will be deemed to have occurred without notice or other action on the part of the Indenture Trustee or the Series 2024-2 Noteholders.

ARTICLE IV
OPTIONAL PREPAYMENT

The Issuer shall have the option to prepay the Series 2024-2 Notes in whole but not in part, on any Business Day occurring on or after the Series 2024-2 Permitted Prepayment Date. The Issuer shall give the Indenture Trustee at least three (3) Business Days' prior written notice of the Business Day on which the Issuer intends to exercise such option to prepay (the "Series 2024-2 Prepayment Date"), and the Indenture Trustee shall (at the direction and expense of the Issuer) give the Series 2024-2 Noteholders written notice of the Series 2024-2 Prepayment Date within one (1) Business Day of its receipt of such notice. The prepayment price for the Series 2024-2 Notes (the "Series 2024-2 Prepayment Amount") shall equal the sum of (x) the Series 2024-2 Invested Amount (determined after giving effect to any payments of principal and interest on such Payment Date), plus (y) accrued and unpaid interest thereon; provided that the amount of interest payable on each Class of Series 2024-2 Notes on the Series 2024-2 Prepayment Date (other than a Series 2024-2 Prepayment Date that occurs on a Payment Date), if any, will equal the sum of (A) the product of (i) 1/360 of the applicable Note Rate, (ii) the number of days from and including the immediately preceding Payment Date to and excluding the Series 2024-2 Prepayment Date and (iii) the outstanding principal amount of the applicable Class of Notes on the immediately preceding Payment Date and (B) the amount of any unpaid interest on the applicable Class of

Notes from prior Payment Dates plus, to the extent permitted by law, interest at the applicable Note Rate. Not later than 11:00 A.M., New York City time, on such Series 2024-2 Prepayment Date, the Issuer shall deposit, or cause to be deposited pursuant to Sections 2.4(d) and 2.4(e) or otherwise, in the Series 2024-2 Note Distribution Account an amount sufficient to pay the Series 2024-2 Prepayment Amount in immediately available funds. The funds deposited into the Series 2024-2 Note Distribution Account will be paid by the Indenture Trustee to the Series 2024-2 Noteholders on such Series 2024-2 Prepayment Date. When the Outstanding Principal Balance of the Series 2024-2 Notes have been paid, this Series 2024-2 Indenture Supplement shall cease to be of further effect.

ARTICLE V

SERVICING FEE

Section 5.1 Servicing Fee.

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If OnDeck is the Servicer, a portion of the Servicing Fee payable to the Servicer pursuant to the Servicing Agreement shall be payable to the Servicer on each Payment Date for the related Monthly Period in an amount (the "Series 2024-2 Servicing Fee") equal to the product of (a) one-twelfth of 1.00% (the "Series 2024-2 Servicing Fee Percentage") times (b) the daily average of the Series 2024-2 Serviced Portfolio Balance on each day during such Monthly Period; *provided, however*, that, the Series 2024-2 Servicing Fee on the first Payment Date following the Series 2024-2 Closing Date will equal the product of (i) 1/360 of the Series 2024-2 Servicing Fee Percentage, (ii) the number of days in the period from and including the Series 2024-2 Closing Date to and including November 18, 2024 and (iii) the daily average of the Series 2024-2 Serviced Portfolio Balance on each day during the period described in clause (ii). The Series 2024-2 Servicing Fee shall be payable to the Servicer on each Payment Date pursuant to Section 2.5(b)(iii).

Section 5.2 Successor Servicing Fee.

If a Successor Servicer is the Servicer, a portion of the Successor Servicing Fee payable to the Successor Servicer pursuant to the Successor Servicing Agreement shall be payable to the Successor Servicer on each Payment Date for the related Monthly Period in an amount (the "Series 2024-2 Successor Servicing Fee") equal to the greater of (i) $7,500 and (ii) the product of (a) one-twelfth of 1.00% times (b) the daily average of the Series 2024-2 Serviced Portfolio Balance on each day during such Monthly Period. The Series 2024-2 Successor Servicing Fee shall be payable to the Successor Servicer on each Payment Date pursuant to Section 2.5(b)(iii).

ARTICLE VI

FORM OF SERIES 2024-2 NOTES

Section 6.1 Issuance of Series 2024-2 Notes.

(a) Initial Issuance. The Series 2024-2 Notes are being offered and sold by the Issuer pursuant to a Purchase Agreement, dated September 24, 2024 (the "Purchase Agreement"), by and among the Issuer, OnDeck, J.P. Morgan Securities LLC and Truist Securities, Inc. The Series 2024-2 Notes will be reoffered and resold initially only to (1) qualified institutional buyers (as defined in Rule 144A) ("QIBs") in reliance on Rule 144A and (2) outside the United States, to Persons other than U.S. Persons (as defined in Regulation S of the Securities Act) in accordance with Rule 903 of Regulation S.

(b) Additional Issuances. At any time during the Series 2024-2 Revolving Period, the Issuer may, in its sole discretion, issue additional Series 2024-2 Notes of any existing class (the "Additional Series 2024-2 Notes") from time to time without the consent of the Series 2024-2 Noteholders. Each issuance of Additional Series 2024-2 Notes of any Class shall be subject to the following conditions: (i) such issuance does not cause the Series 2024-2 Maximum Principal Amount to be exceeded, (ii) the Rating Agency Condition with respect to the Series 2024-2 Notes is satisfied, (iii) the Issuer and the Loans to be acquired by the Issuer in connection with such issuance satisfy all conditions set forth in the Transaction Documents, (iv) at the time of such issuance, an Amortization Event with respect to the Series 2024-2 Notes has not occurred and is not continuing, and (v) an opinion of counsel with respect to tax matters is delivered to the effect that (I) the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be treated as debt for U.S. federal income tax purposes, (II) the Issuer will not be treated as an association or as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (III) such issuance will not adversely affect the tax characterization of any outstanding notes. At the time of each issuance of Additional Series 2024-2 Notes, the Issuer shall deliver to the Indenture Trustee an officer's certificate stating that the foregoing conditions and all other conditions precedent to the authentication of the Additional Series 2024-2 Notes by the Indenture Trustee have been satisfied. The terms and conditions of the Additional Series 2024-2 Notes of each Class shall be identical to those of the initial Series 2024-2 Notes of that Class (except that the interest due on the Additional Series 2024-2 Notes shall accrue from the issue date of such Additional Series 2024-2 Notes). Interest on the Additional Series 2024-2 Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Series 2024-2 Notes (if issued prior to the applicable Record Date). The Additional Series 2024-2 Notes shall rank *pari passu* in all respects with the initial Series 2024-2 Notes of that Class. Notwithstanding the foregoing, no Additional Series 2024-2 Notes may be issued if, after issuance and sale of such Additional Series 2024-2 Notes, Regulation RR would not be satisfied with respect to the Series 2024-2 Notes.

Section 6.2 Restricted Global Notes.

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Each Class of the Series 2024-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of a Global Note in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-1, with respect to the Class B Notes in Exhibit B-1, with respect to the Class C Notes in Exhibit C-1 and, with respect to the Class D Notes in Exhibit D-1 in each case registered in the name of Cede & Co., as nominee of DTC, and deposited with the DTC Custodian (collectively, the "Restricted Global Notes"). The initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the DTC Custodian in connection with a corresponding decrease or increase in the initial principal amount of the corresponding Class of Temporary Global Notes or the Permanent Global Notes, as hereinafter provided.

Section 6.3 Temporary Global Notes and Permanent Global Notes.

Each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes offered and sold on the Series 2024-2 Closing Date in reliance upon Regulation S will be issued in the form of a Global Note in fully registered form, without coupons, substantially in the form set forth with respect to the Class A Notes in Exhibit A-2, with respect to the Class B Notes in Exhibit B-2, with respect to the Class C Notes in Exhibit C-2 and with respect to the Class D Notes in Exhibit D-2, in each case which shall be deposited on behalf of the purchasers of the Series 2024-2 Notes represented thereby with the DTC Custodian, and registered in the name of a nominee of DTC for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") or for Clearstream Banking, société anonyme ("Clearstream"), duly executed by the Issuer and authenticated by the Indenture Trustee in the manner set forth in Section 2.3 of the Base Indenture. Until such time as the Restricted Period shall have terminated, such Class A Notes, Class B Notes, the Class C Notes and the Class D Notes shall be referred to herein collectively as the "Temporary Global Notes". After such time as the Restricted Period shall have terminated with respect to any Series 2024-2 Notes, such Class A Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, as to which the Indenture Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit E-4 to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit E-5, shall be exchanged, in whole or in part, for interests in a permanent global note in registered form without interest coupons, with respect to the Class A Notes, substantially in the form set forth in Exhibit A-3, with respect to the Class B Notes, substantially in the form set forth in Exhibit B-3, with respect to the Class C Notes, substantially in the form set forth in Exhibit C-3 and with respect to the Class D Notes, substantially in the form set forth in Exhibit D-3 as hereinafter provided (collectively, the "Permanent Global Notes"). The principal amount of the Temporary Global Notes or the Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the DTC Custodian in connection with a corresponding decrease or increase of principal amount of the corresponding Class of Restricted Global Notes, as hereinafter provided.

Section 6.4 Definitive Notes.

No Series 2024-2 Note Owner will receive a Definitive Note representing such Series 2024-2 Note Owner's interest in the Series 2024-2 Notes other than in accordance with Section 2.11 of the Base Indenture.

Section 6.5 Transfer Restrictions.

(a) A Series 2024-2 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, and no such transfer to any such other Person may be registered; *provided, however*, that this Section 6.5(a) shall not prohibit any transfer of a Series 2024-2 Note that is issued in exchange for a Series 2024-2 Global Note but is not itself a Series 2024-2 Global Note and shall not prohibit any transfer of a beneficial interest in a Series 2024-2 Global Note effected in accordance with the other provisions of this Section 6.5.

(b) The transfer by an owner of a beneficial interest in a Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the same Restricted Global Note shall be made upon the deemed representation of the transferee that it is

purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer

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as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If the owner of a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in a Temporary Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Temporary Global Note, such exchange or transfer may be effected, subject to the applicable rules and procedures of DTC, Euroclear and Clearstream (the "Applicable Procedures"), only in accordance with the provisions of this Section 6.5(c). Upon receipt by the Transfer Agent and Registrar, at the office of the Transfer Agent and Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Transfer Agent and Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Global Note, in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit E-1 given by the holder of such beneficial interest in such Restricted Global Note, the Transfer Agent and Registrar, if it is not the Indenture Trustee, shall instruct the DTC Custodian to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Temporary Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Global Note having a principal amount equal to the amount by which the principal amount of the Restricted Global Note was reduced upon such exchange or transfer.

(d) If the owner of a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Permanent Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 6.5(d). Upon receipt by the Transfer Agent and Registrar, at the office of the Transfer Agent and Registrar, of (A) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Transfer Agent and Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Global Note in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such

beneficial interest and (iii) a certificate in substantially the form of Exhibit E-2 given by the holder of such beneficial interest in such Restricted Global Note, the Transfer Agent and Registrar, if it is not the Indenture Trustee, shall instruct the DTC Custodian to reduce the principal amount of such Restricted Global Note, and to increase the principal amount of the Permanent Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Global Note having a principal amount equal to the amount by which the principal amount of the Restricted Global Note was reduced upon such exchange or transfer.

(e) If the owner of a beneficial interest in a Temporary Global Note or a Permanent Global Note wishes at any time to exchange its interest in such Temporary Global Note or such Permanent Global Note for an interest in the Restricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 6.5(e). Upon receipt by the Transfer Agent and Registrar, at the office of the Transfer Agent and Registrar, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Transfer Agent and Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Restricted Global Note in a principal amount equal to that of the beneficial interest in such Temporary Global Note or such Permanent Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Global Note (but not such Permanent Global Note), a certificate in substantially the

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form set forth in Exhibit E-3 given by the holder of such beneficial interest in such Temporary Global Note, the Transfer Agent and Registrar, if it is not the Indenture Trustee, shall instruct the DTC Custodian to reduce the principal amount of such Temporary Global Note or such Permanent Global Note, as the case may be, and to increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in such Temporary Global Note or such Permanent Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Restricted Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Global Note or such Permanent Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2024-2 Global Note or any portion thereof is exchanged for Series 2024-2 Notes other than Series 2024-2 Global Notes, such other Series 2024-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2024-2 Notes that are not Series 2024-2 Global Notes or for a beneficial interest in a Series 2024-2 Global Note (if any is then outstanding) only in accordance with such procedures, which shall be substantially consistent with the provisions of Sections 6.5(a) through Section 6.5(e) and Section 6.5(g) (including the certification requirement intended to ensure that transfers and exchanges of

beneficial interests in a Series 2024-2 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures, as may be adopted from time to time by the Issuer and the Transfer Agent and Registrar.

(g) Until the termination of the Restricted Period, interests in the Temporary Global Notes may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; *provided* that this Section 6.5(g) shall not prohibit any transfer in accordance with Section 6.5(e). After the expiration of the Restricted Period, interests in the Permanent Global Notes may be transferred without requiring any certifications.

(h) [Reserved].

(i) The Series 2024-2 Notes shall bear the following legends to the extent indicated:

(i) The Restricted Global Notes shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A (A "QIB") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHT OF THE ISSUER, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) YOU ARE NOT ACQUIRING OR HOLDING AN INTEREST IN THIS NOTE FOR OR ON BEHALF OF, OR WITH THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY THAT IS DEEMED TO HOLD THE "ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (D) A GOVERNMENTAL, NON-U.S., OR CHURCH

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PLAN WHICH IS SUBJECT TO OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH OF (A)-(D) REFERRED TO AS A "PLAN"), OR (II) THE PLAN'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW."

(ii) The Temporary Global Notes shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. UNTIL 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES AND OUTSIDE OF THE UNITED STATES (THE "OFFERING"), THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (3) TO THE ISSUER.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) YOU ARE NOT ACQUIRING OR HOLDING AN INTEREST IN THIS NOTE FOR OR ON BEHALF OF, OR WITH THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY THAT IS DEEMED TO HOLD THE "ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (D) A GOVERNMENTAL, NON-U.S., OR CHURCH PLAN WHICH IS SUBJECT TO OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION

PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH OF (A)-(D) REFERRED TO AS A "PLAN"), OR (II) THE PLAN'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW."

(iii) All Series 2024-2 Global Notes shall bear the following legend:

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.
UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR THE TRANSFER AGENT AND REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE

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HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN."

The required legends set forth above shall not be removed from the applicable Series 2024-2 Notes except as provided herein. The legend required for a Restricted Note may be removed from such Restricted Note if there is delivered to the Issuer and the Transfer Agent and Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by the Issuer and the Transfer Agent and Registrar that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2024-2 Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Indenture Trustee upon receipt of an Issuer Order shall authenticate and deliver in exchange for such Restricted Note a Series 2024-2 Note having an equal aggregate principal amount that does not bear such legend.

ARTICLE VII

INFORMATION

The Issuer hereby agrees to provide to the Indenture Trustee, by 2:00 P.M., New York City time, on each Monthly Reporting Date, a Monthly Settlement Statement, substantially in the form of Exhibit G, setting forth as of the immediately preceding Determination Date and for the related Monthly Period the information set forth therein, and, on and after the immediately

succeeding Payment Date, and such obligation shall be deemed satisfied upon delivery of each such Monthly Settlement Statement to the Indenture Trustee by the Servicer, and the Indenture Trustee shall provide to the Series 2024-2 Note Owners copies of such Monthly Settlement Statement. The Indenture Trustee shall make each Monthly Settlement Statement available each month (as described above) to the Series 2024-2 Note Owners via the Indenture Trustee's internet website. The Indenture Trustee's internet website shall initially be located at [https://tss.sfs.db.com/investpublic], which may be accessed by the Note Owners with the use of an assigned password.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Ratification of Indenture.

As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument.

Section 8.2 Governing Law.

THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 8.3 Further Assurances.

The Issuer agrees, at the Issuer's expense, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the Indenture Trustee or the Majority in Interest to more fully effect the purposes of this Indenture Supplement and the sale of the Series 2024-2 Notes hereunder. The Issuer hereby authorizes the Indenture Trustee (without obligation) to file any financing statements or similar documents or notices or continuation statements in order to perfect the Indenture Trustee's security interest in the Series 2024-2 Collateral under the provisions of the UCC or similar legislation of any applicable jurisdiction.

Section 8.4 Exhibits.

The following exhibits attached hereto supplement the exhibits included in the Base Indenture:

Exhibit A-1: Form of Restricted Global Class A Note
Exhibit A-2: Form of Temporary Global Class A Note
Exhibit A-3: Form of Permanent Global Class A Note
Exhibit B-1: Form of Restricted Global Class B Note
Exhibit B-2: Form of Temporary Global Class B Note

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Exhibit B-3: Form of Permanent Global Class B Note
Exhibit C-1: Form of Restricted Global Class C Note
Exhibit C-2: Form of Temporary Global Class C Note
Exhibit C-3: Form of Permanent Global Class C Note
Exhibit D-1: Form of Restricted Global Class D Note
Exhibit D-2: Form of Temporary Global Class D Note

Exhibit D-3: Form of Permanent Global Class D Note
Exhibit E-1: Form of Transfer Certificate (Restricted to Temporary)
Exhibit E-2: Form of Transfer Certificate (Restricted to Permanent)
Exhibit E-3: Form of Transfer Certificate (Temporary to Restricted)
Exhibit E-4: Form of Clearing System Certificate
Exhibit E-5: Form of Certificate of Beneficial Ownership
Exhibit F: [Reserved]
Exhibit G: Form of Monthly Settlement Statement
Exhibit H Form of Withdrawal Request
Exhibit I: Industry Codes

Section 8.5 No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Indenture Trustee, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 8.6 Amendments.

(a) Except as provided in Section 6.1(b), Section 8.6(b) and Section 12.1 of the Base Indenture and subject to Section 12.6 of the Base Indenture, the provisions of this Indenture Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by the Issuer, the Indenture Trustee and the Majority in Interest and (ii) the Rating Agency Condition is satisfied with respect to such amendment, modification, or waiver.

(b) Notwithstanding the foregoing Section 8.6(a), solely with respect to clauses (k) through (aa) of the Series 2024-2 Concentration Limits, the percentages may be modified at any time by the Issuer without the prior written consent of any Series 2024-2 Noteholders, subject only to satisfaction of the Series 2024-2 Concentration Limit Adjustment Condition.

Section 8.7 [Reserved].

Section 8.8 Severability.

If any provision hereof is void or unenforceable in any jurisdiction, such voidness or unenforceability shall not affect the validity or enforceability of (i) such provision in any other jurisdiction or (ii) any other provision hereof in such or any other jurisdiction.

Section 8.9 Counterparts.

This Indenture Supplement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Indenture Supplement by facsimile transmission or electronic transmission (in pdf format) shall be as effective as delivery of a manually executed counterpart of this Indenture Supplement. Facsimile, documents executed, scanned and transmitted electronically and electronic

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signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture Supplement and all other Transaction Documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture Supplement or any other Transaction Document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture Supplement or the other Transaction Documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Indenture Trustee or the Transfer Agent and Registrar acts on any Executed Documentation sent by electronic transmission, neither the Indenture Trustee nor the Transfer Agent and Registrar will be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication, it being understood and agreed that the Indenture Trustee and the Transfer Agent and Registrar shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Indenture Trustee or the Transfer Agent and Registrar acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 8.10 No Bankruptcy Petition.

(a) By acquiring a Series 2024-2 Note or an interest therein, each Series 2024-2 Noteholder and each Series 2024-2 Note Owner hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) This covenant shall survive the termination of this Indenture Supplement and the Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 8.11 Notice to Rating Agency.

The Indenture Trustee shall provide to the Rating Agency a copy of each notice delivered to, or required to be provided by, the Indenture Trustee pursuant to this Indenture Supplement or any other Transaction Document.

Notice to KBRA shall be sent to:

Kroll Bond Rating Agency
805 Third Avenue, 29th Floor
New York, NY 10022
Attention: ABS Surveillance
E-mail: abssurveillance@kbra.com

Section 8.12 Annual Opinion of Counsel.

On or before April 30 of each calendar year, commencing with April 30, 2025, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture Supplement or any Supplement hereto and any other requisite documents and with respect to the authorization and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the Lien and security interest created by this Indenture Supplement and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture Supplement, any Supplement hereto, and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the Lien and security interest of this

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Indenture Supplement and any until April 30 in the following calendar year. For the avoidance of doubt, any Opinion of Counsel furnished in connection with this Section 8.11 may be combined with other Opinions of Counsel furnished to the Indenture Trustee pursuant to the other Transaction Documents.

Section 8.13 Tax Treatment.

The Series 2024-2 Notes are being issued with the intention that they qualify under applicable tax law as indebtedness and any entity acquiring any direct or indirect interest in any Series 2024-2 Note (other than any entity who is treated as the same taxpayer as the Issuer) by acceptance of its Series 2024-2 Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Series 2024-2 Notes (or its beneficial interest therein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income as indebtedness.

Section 8.14 Confidentiality.

Each Series 2024-2 Note Owner, by its acceptance and holding of a beneficial interest in a Series 2024-2 Note, hereby agrees to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Series 2024-2 Note Owner in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information; (iii) any other Series 2024-2 Note Owner; (iv) any Person of the type that would be, to such Person's

knowledge, permitted to acquire an interest in the Series 2024-2 Notes in accordance with the requirements of this Indenture Supplement pursuant to which such Person sells or offers to sell any such interest in the Series 2024-2 Notes or any part thereof and that agrees to hold confidential the Confidential Information in accordance with this Indenture Supplement; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally-recognized rating agency that requires access to information about the investment portfolio or such Person; (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information; (viii) any other Person with the consent of the Issuer or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Series 2024-2 Noteholder, (B) in response to any subpoena or other legal process upon prior notice delivered to the Issuer (unless prohibited by applicable law or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice delivered to the Issuer (unless prohibited by applicable law or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2024-2 Notes or Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies offered under the Series 2024-2 Notes, the Indenture or any other document relating to the Series 2024-2 Notes. Each Series 2024-2 Note Owner, by its acceptance of a beneficial interest in the Series 2024-2 Notes, hereby agrees, except as set forth in clauses (v), (vi) and (ix) above, that it will use the Confidential Information for the sole purpose of making an investment in the Series 2024-2 Notes or administering its investment in the Series 2024-2 Notes. In the event of any required disclosure of the Confidential Information by such Series 2024-2 Noteholder, such Series 2024-2 Noteholder shall agree to use reasonably efforts to protect the confidentiality of the Confidential Information.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

ONDECK ASSET SECURITIZATION IV, LLC, as Issuer

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By:
Name: Steven Cunningham
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By:
Name: Karlene Collins
Title: Vice President

By:
Name: Katherine M. Wannenmacher
Title: Vice President

Exhibit 4.11

FIRST AMENDMENT
TO
INDENTURE

THIS FIRST AMENDMENT TO INDENTURE (this "Supplemental Indenture" "First Amendment"), dated as of October 4, 2023 July 31, 2024, is entered into by and among ENOVA INTERNATIONAL, INC., between NETCREDIT COMBINED RECEIVABLES 2024, LLC, a Delaware corporation (the "Company"), each of the guarantors listed on the signature pages hereto (the "Guarantors" limited liability company ("Issuer"), and COMPUTERSHARE TRUST COMPANY, CITIBANK, N.A., not in its individual capacity but solely in its capacity as Trustee the indenture trustee (the "Trustee" Indenture Trustee"), under as the initial securities intermediary (the "Securities Intermediary"), as note registrar (the "Note Registrar") and as paying agent (the "Paying Agent").

WHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary, the Note Registrar and the Paying Agent have executed that certain Indenture, dated as of September 19, 2018, May 31, 2024 (as heretofore the same may be further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Indenture" "Indenture"); and

WHEREAS, the Issuer wishes to amend the Indenture in accordance with Section 10.01(a)(vi) of the Indenture, as provided therein.

NOW THEREFORE, in consideration of the promises and agreements contained therein, the parties hereto agree to amend the provisions of the Indenture as follows:

SECTION 1. Amendment to Appendix A of the Indenture. The Indenture shall be and hereby is amended by amending and restating the defined term "Target Overcollaterization Amount" included in Appendix A to the Indenture to read as follows:

> "Target Overcollateralization Amount" shall mean, with respect to any Payment Date, an amount equal to the greater of (i) the sum of (x) the Outstanding Receivable Principal Balance as of the last day of the related Collection Period and (y) the amounts on deposit in the Pre-Funding Account, if any, multiplied by 30.0% and (ii) 2.5% of the sum of (x) the Cutoff Date Outstanding Receivable Principal Balance and (y) amounts on deposit in the Pre-Funding Account as of the Closing Date. On each Payment Date, principal will be distributed to the extent of Available Funds in an amount necessary to meet or maintain the Target Overcollateralization Amount.

SECTION 2. Effectiveness. The amendment provided for by this First Amendment shall become effective upon receipt by the Indenture Trustee, the Paying Agent, the Note Registrar and the Securities Intermediary of each of the following:

(a) the counterparts of this First Amendment, duly executed by the parties hereto; and
(b) an Issuer Order pursuant to Section 10.01(a) of the Indenture;

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SECTION 3. Indenture in Full Force and Effect as Amended. Except as specifically amended or waived hereby, all of the terms and conditions of the Indenture shall remain in full force and effect. All references to the Indenture in any other document or instrument shall be deemed to mean such Indenture as amended by this First Amendment. This First Amendment shall not constitute a novation of the Indenture, but shall constitute an amendment thereof. The parties hereto agree to by bound by the terms and obligations of the Indenture, as amended by this First Amendment, as through the terms and conditions of the Indenture were set forth herein.

SECTION 4. Counterparts. This First Amendment may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

SECTION 5. Governing Law. THIS FIRST AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO CONFLICT OF LAW PROVISIONS WHICH WOULD OTHERWISE REQUIRE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 6. Defined Terms and Section References. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them such terms in the Indenture. All section or subsection references herein shall mean the Sections or subsections of the Indenture, except as otherwise herein provided.

WITNESSETH:

WHEREAS SECTION 7. , The Indenture Trustee. In entering into this First Amendment, the Company has issued its 8.500% Senior Notes due 2025 (the "Notes") pursuant Indenture Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary shall be entitled to the Indenture;

WHEREAS, Section 9.02 benefit of every provision of the Indenture provides that, with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes, the Company and the Trustee may amend the Indenture, subject to certain exceptions that are not applicable relating to the amendments conduct or affecting the liability of or affording protection to the Indenture to be effected by this Supplemental Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary, whether or not elsewhere herein so provided. The Indenture (the "Proposed Amendments");

WHEREAS, pursuant Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary make no representations as to the Company's Consent Solicitation Statement, dated September 26, 2023 (the "Consent Solicitation Statement"), validity, execution or sufficiency of this First Amendment and assume no responsibility for the Company has solicited (the "Consent Solicitation"), and received, consents from Holders of at least a majority in aggregate principal amount correctness of the outstanding Notes (the "Requisite Consents") to the Proposed Amendments;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with; and

WHEREAS, the Company hereby requests that the Trustee join in the execution and delivery of this Supplemental Indenture, and the Company has delivered to the Trustee evidence recitals contained herein, which shall be taken as statements of the receipt of the Requisite Consents to the Proposed Amendments provided for herein. Issuer.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE ONE

AMENDMENTS

SECTION 1.1*Amendments.*

(a) Section 1.01 of the Indenture is hereby amended by adding in alphabetical order the definition of "Tangible Common Equity" so that such definition reads, in its entirety, as follows:

""**Tangible Common Equity**" of any Person as of any date of determination means Total common stockholders' equity *minus* goodwill and intangible assets as of the most recent fiscal quarter end for which a consolidated balance sheet of such Person and its Restricted Subsidiaries is available."

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(b) Section 1.01 of the Indenture is hereby amended by adding in alphabetical order the definition of "Debt to Tangible Common Equity Ratio" so that such definition reads, in its entirety, as follows:

""**Debt to Tangible Common Equity Ratio**" means Total Indebtedness *divided by* Tangible Common Equity."

(c) Section 1.01 of the Indenture is hereby amended by adding in alphabetical order the definition of "Total Indebtedness" so that such definition reads, in its entirety, as follows:

[signature pages follow]

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""**Total Indebtedness**" of any Person as of any date of determination means Long-term debt (which includes IN WITNESS WHEREOF, the current portion thereof) as of the most recent fiscal quarter end for which a consolidated balance sheet of such Person and its Restricted Subsidiaries is available."

(d) The Indenture is hereby amended by amending and restating Section 4.06(b)(10) in its entirety to the text set forth below:

"(10) Restricted Payments in an amount which, at the time taken and when taken together with all Restricted Payments previously made pursuant to this clause (10) and then outstanding, does not exceed $200.0 million; so long as, immediately after giving pro forma effect to the making of such Restricted Payment, the Debt to Tangible Common Equity Ratio of the Company does not exceed 4.5 to 1.0."

ARTICLE TWO

EFFECTIVENESS

SECTION 2.1 *Effective Date*. This Supplemental Indenture will become effective and binding on the Company, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under Issuer, the Indenture immediately upon Trustee, the execution of this Supplemental Indenture by Note Registrar, the parties hereto, but the Proposed Amendments shall not become operative except as set forth in Section 2.2 hereof.

SECTION 2.2 *Operative Time*. The Proposed Amendments shall become operative upon the payment in full of the Consent Fee (as defined in the Consent Solicitation Statement) to each of the Holders entitled to receive such payment pursuant to the Consent Solicitation Statement.

ARTICLE THREE

MISCELLANEOUS

SECTION 3.1*Effect of Supplemental Indenture*. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the date of this Supplemental Indenture, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this Supplemental Indenture. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.2*Governing Law*. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.3*The Trustee*. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.4*Severability*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.5*Supplemental Indenture Part of Indenture*. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.6*Counterparts*. This Supplemental Indenture may be executed by one or more of the parties to this Supplemental Indenture on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to be an original and shall constitute one

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Paying Agent and the same instrument. The words “execute,” “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture shall be deemed to include transmission by facsimile or electronic communications (including “.pdf” or “.tif” files), electronic signatures 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 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 Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 3.7*Headings*. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto Securities Intermediary have caused this Supplemental Indenture First Amendment to be duly executed by their respective officers as of the date day and year first written above. above written.

NETCREDIT COMBINED RECEIVABLES 2024, LLC
By:
Name:
Title:

ENOVA INTERNATIONAL, INC.
CITIBANK, N.A.,
not in its individual capacity but solely as Issuer Indenture Trustee, Paying Agent, Note Registrar, and Securities Intermediary

By:
Name: Steve Cunningham
Title: Chief Financial Officer
[*Signature page to First Amendment to the Indenture*]

Exhibit 4.12

GUARANTORS: FIRST AMENDMENT
TO
INDENTURE

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AEL NET MARKETING,THIS FIRST AMENDMENT TO INDENTURE (this "First Amendment"), dated as of August 9, 2024, is by and between NETCREDIT COMBINED RECEIVABLES 2023, LLC,

a Delaware limited liability company ("Issuer"), and CITIBANK, N.A., not in its individual capacity but solely in its capacity as the indenture trustee (the Indenture Trustee"), as the initial securities intermediary (the "Securities Intermediary"), as note registrar (the "Note Registrar") and as paying agent (the "Paying Agent").

AEL NET OF MISSOURI, LLC

a Delaware limited liability companyWHEREAS, the Issuer, the Indenture Trustee, the Securities Intermediary, the Note Registrar and the Paying Agent have executed that certain Indenture, dated as of March 3, 2023 (as the same may be further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Indenture"); and

CashEuroNet UK, LLC

a Delaware limited liability company WHEREAS, the Issuer wishes to amend the Indenture in accordance with Section 10.01(a)(vi) of the Indenture, as provided therein.

CASHNETUSA OF FLORIDA, LLC

a Delaware limited liability company NOW THEREFORE, in consideration of the promises and agreements contained therein, the parties hereto agree to amend the provisions of the Indenture as follows:

CNU Global-1, LLC

a Delaware limited liability companySECTION 1. Amendment to Appendix A of the Indenture. The Indenture shall be and hereby is amended by amending and restating the defined term "Target Overcollaterization Amount" included in Appendix A to the Indenture to read as follows:

CNU Global-2, LLC

a Delaware limited liability company"Target Overcollateralization Amount" shall mean, with respect to any Payment Date, an amount equal to the greater of (i) the sum of (x) the Outstanding Receivable Principal Balance as of the last day of the related Collection Period and (y) the amounts on deposit in the Pre-Funding Account, if any, multiplied by 30.0% and (ii) 2.5% of the sum of (x) the Cutoff Date Outstanding Receivable Principal Balance and (y) amounts on deposit in the Pre-Funding Account as of the Closing Date. On each Payment Date, principal will be distributed to the extent of Available Funds in an amount necessary to meet or maintain the Target Overcollateralization Amount.

CNU OF ALASKA, LLC

a Delaware limited liability companySECTION 2. Effectiveness. The amendment provided for by this First Amendment shall become effective upon receipt by the Indenture Trustee, the Paying Agent, the Note Registrar and the Securities Intermediary of each of the following:

CNU OF ARIZONA, LLC

(a) the counterparts of this First Amendment, duly executed by the parties hereto; and

(b) an Issuer Order pursuant to Section 10.01(a) of the Indenture;

a Delaware limited liability company

CNU OF CALIFORNIA, LLC

a Delaware limited liability company

CNU OF COLORADO, LLC

a Delaware limited liability company

CNU OF DELAWARE, LLC

a Delaware limited liability company

CNU OF FLORIDA, LLC

a Delaware limited liability company

CNU OF ILLINOIS, LLC

a Delaware limited liability company

CNU OF IOWA, LLC

a Delaware limited liability company

CNU OF INDIANA, LLC

a Delaware limited liability company

CNU OF HAWAII, LLC

a Delaware limited liability company

CNU OF MAINE, LLC

a Delaware limited liability company

CNU OF MICHIGAN, LLC

a Delaware limited liability company

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CNU OF MINNESOTA, LLC
a Delaware limited liability company
CNU OF MISSISSIPPI, LLC
a Delaware limited liability company
CNU OF MISSOURI, LLC
a Delaware limited liability company
CNU OF MONTANA LLC
a Delaware limited liability company
CNU OF NEVADA, LLC
a Delaware limited liability company

CNUSECTION 3. Indenture in Full Force and Effect as Amended. Except as specifically amended or waived hereby, all of the terms and conditions of the Indenture shall remain in full force and effect. All references to the Indenture in any other document or instrument shall be deemed to mean such Indenture as amended by this First Amendment. This First Amendment shall not constitute a novation of the Indenture, but shall constitute an amendment thereof. The parties hereto agree to by bound by the terms and obligations of the Indenture, as amended by this First Amendment, as through the terms and conditions of the Indenture were set forth herein.

SECTION 4. Counterparts. This First Amendment may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

SECTION 5. Governing Law. THIS FIRST AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE, LLCYORK (WITHOUT REFERENCE TO CONFLICT OF LAW PROVISIONS WHICH WOULD OTHERWISE

REQUIRE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

a Delaware limited

SECTION 6. Defined Terms and Section References. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Indenture. All section or subsection references herein shall mean the Sections or subsections of the Indenture, except as otherwise herein provided.

SECTION 7. The Indenture Trustee. In entering into this First Amendment, the Indenture Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability company

CNU OF NEW MEXICO, LLC
a Delaware limited liability company
CNU OF NORTH DAKOTA, LLC
a Delaware limited liability company
CNU OF OHIO, LLC
a Delaware limited liability company
CNU OF OKLAHOMA, LLC
a Delaware limited liability company
CNU OF OREGON, LLC
a Delaware limited liability company
CNU OF RHODE ISLAND, LLC
a Delaware limited liability company
CNU OF SOUTH CAROLINA, LLC
a Delaware limited liability company
CNU OF TENNESSEE, LLC

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a Delaware limited liability company
CNU OF WASHINGTON, LLC
a Delaware limited liability company
CNU OF WISCONSIN, LLC
a Delaware limited liability company
CNU OF WYOMING, LLC
a Delaware limited liability company
CNU TECHNOLOGIES OF IOWA, LLC
a Delaware limited liability company
DOLLARS DIRECT, LLC
a Delaware limited liability company
ENOVA BRAZIL, LLC
a Delaware limited liability company
ENOVA INTERNATIONAL GEC, LLC
a Delaware limited liability company
ENOVA SMB, LLC
a Delaware limited liability company of or affording protection to the Indenture Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary, whether or not elsewhere herein so provided. The Indenture Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary make no representations as to the validity, execution or sufficiency of this First Amendment and assume no responsibility for the correctness of the recitals contained herein, which shall be taken as statements of the Issuer.

By: CNU ONLINE HOLDINGS, LLC
Its: Member

By:Name: Steve Cunningham
Title: Vice President

GUARANTORS:

ALIGN INCOME SHARE FUNDING LLC
a Delaware limited liability company
ALIGN MINT, LLC
a Delaware limited liability company
BILLERS ACCEPTANCE GROUP, LLC
a Delaware limited liability company [signature pages follow]

THE BUSINESS BACKER, LLC

a Delaware limited liability company
CASHNET CSO OF MARYLAND, LLC
a Delaware limited liability company
CNU DOLLARSDIRECT INC.
a Delaware corporation
CNU DOLLARSDIRECT LENDING INC.
a Delaware corporation
CNU OF ALABAMA, LLC
a Delaware limited liability company

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a Delaware limited liability company

CNU OF IDAHO, LLC

a Delaware limited liability company

CNU OF KANSAS, LLC

a Delaware limited liability company

CNU OF LOUISIANA, LLC

a Utah liability company

CNU OF SOUTH DAKOTA, LLC

a Delaware limited liability company

CNU OF TEXAS, LLC

a Delaware limited liability company

CNU OF UTAH, LLC

a Utah limited liability company

CNU ONLINE HOLDINGS, LLC

a Delaware limited liability company

CUMULUS FUNDING, INC.

a Delaware corporation

DEBIT PLUS, LLC

a Delaware limited liability company

ENERGY INTERMEDIATE, INC.

a Delaware corporation

ENOVA FINANCIAL HOLDINGS, LLC

a Delaware limited liability company

ENOVA ONLINE SERVICES, LLC

a Delaware limited liability company

HEADWAY CAPITAL, LLC

a Delaware limited liability company

MOBILE LEASING GROUP, INC.

a Delaware corporation

NC FINANCIAL SOLUTIONS, LLC

a Delaware limited liability company

NC FINANCIAL SOLUTIONS OF SOUTH DAKOTA, LLC

a Delaware limited liability company

NC FINANCIAL SOLUTIONS OF TEXAS, LLC

a Delaware limited liability company

NC FINANCIAL SOLUTIONS OF UTAH, LLC

a Utah limited liability company

NETCREDIT FINANCE, LLC

a Delaware limited liability company

NETCREDIT LOAN SERVICES, LLC

a Delaware limited liability company

ODK CAPITAL, LLC

a Utah limited liability company

PANGEA INTERMEDIATE, LLC

a Delaware limited liability company

PANGEA TRANSFER COMPANY, LLC

a Delaware limited liability company

TENNESSEE CNU, LLC

a Delaware limited liability company IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Note Registrar, the

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a Delaware limited liability company IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Note Registrar, the Paying Agent and the Securities Intermediary have caused this First Amendment to be duly executed by their respective officers as of the day and year first above written.

By:Name: Steve Cunningham
Title: Vice President

GUARANTORS:

CASHNETUSA CO NETCREDIT COMBINED RECEIVABLES 2023, LLC
a Delaware limited liability company
CASHNETUSA OR LLC
a Delaware limited liability company
THE CHECK GIANT NM, LLC
a Delaware limited liability company
By: CNU of New Mexico, LLC
Its: Manager
By: CNU Online Holdings, LLC
Its: Member
By:Name: Steve Cunningham
Title: Vice President

GUARANTORS:

CREDITME, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ALABAMA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ARIZONA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF CALIFORNIA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF DELAWARE, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF GEORGIA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF IDAHO, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ILLINOIS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF MISSISSIPPI, LLC

a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF MISSOURI, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF NEW MEXICO, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF NORTH DAKOTA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF OHIO, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF SOUTH CAROLINA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF VIRGINIA, LLC

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a Utah limited liability company

NC FINANCIAL SOLUTIONS OF WISCONSIN, LLC

a Delaware limited liability company

By: NC Financial Solutions, LLC

Its: Member

By:Name: Steve Cunningham

Title: Vice President

GUARANTOR:

NC FINANCIAL SOLUTIONS OF LOUISIANA, LLC

a Utah limited liability company

By: CNU of Utah, LLC

Its: Member

By:Name: Steve Cunningham

Title: Vice President

GUARANTOR:

ENOVA DECISIONS, LLC

a Delaware limited liability company

By:Name: Steve Cunningham

Title: Secretary

GUARANTOR:

ODWS, LLC

a Delaware limited liability company

By:Name: Steve Cunningham

Title: Officer

GUARANTORS:

ENOVA CARD SERVICES, LLC

a Delaware limited liability company

ENOVA CARD HOLDCO, LLC

a Delaware limited liability company

ODX, LLC

a Delaware limited liability company

ON DECK CANADA HOLDINGS, INC.

a Delaware corporation

ON DECK CAPITAL, INC.

a Delaware corporation

By:

Name: Steve Cunningham

Title: Treasurer

GUARANTOR:

PANGEA USA, LLC

a Delaware limited liability company

By: Pangea Transfer Company, LLC

Its: Member

By: CITIBANK, N.A.,

Name: Steve Cunningham

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Title: Vice President

GUARANTORS:

CNU OF VIRGINIA, LLC
a Utah limited liability company
OHIO CONSUMER FINANCIAL SOLUTIONS, LLC
a Delaware limited liability company
By:
Name: David Fisher
Title: President

GUARANTORS:

DEBIT PLUS PAYMENT SOLUTIONS, LLC
a Delaware limited liability company
DEBIT PLUS SERVICES, LLC
a Delaware limited liability company
DEBIT PLUS TECHNOLOGIES, LLC
a Delaware limited liability company
By: Debit Plus, LLC
Its: Member not in its individual capacity but solely as Indenture Trustee, Paying Agent, Note Registrar, and Securities Intermediary

By:
Name: Steve Cunningham
Title: Vice President

[*Signature page to First Amendment to the Indenture*]

COMPUTERSHARE TRUST COMPANY, as Trustee
By:_____
Name:
Title:

Exhibit Eshibit 10.14

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ENOVA INTERNATIONAL, INC.

THIRD FOURTH AMENDED AND RESTATED

2014 LONG-TERM INCENTIVE PLAN AWARD AGREEMENT

FOR GRANT OF RESTRICTED STOCK UNITS

This Third Fourth Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for Grant of Restricted Stock Units (the "Agreement") is entered into by and between Enova International, Inc. (the "Company") and the "Associate" detailed below below:

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

WITNESSETH:

WHEREAS, the Company has adopted the Third Fourth Amended and Restated Enova International, Inc. 2014 Long-Term Incentive Plan (the "Plan"), which is administered by the Management Development and Compensation Committee of the Company's Board of Directors (the "Committee"); and

WHEREAS, pursuant to Section 4 and Section 9 of the Plan, the Committee has elected to grant Associate an award (the "Award") of Restricted Stock Units ("RSUs") to encourage Associate's continued loyalty and diligence; and such Award will vest as set forth below and pursuant to the terms of the Plan (as defined above); and

WHEREAS, the RSUs represent the unfunded and unsecured promise of the Company to issue to Associate an equivalent number of shares of the common stock of the Company or its successors ("Common Stock") at a future date, subject to the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1.Award.

a. **General. General.** Subject to the restrictions and other conditions set forth herein, the Company, for and on behalf of the Company, and/or any Affiliate (as defined in the Plan) that employs Associate, hereby grants to Associate an RSU Award of

Total Shares Granted %%

Total Shares Granted **%%TOTAL_SHARES_GRANTED%-%**

b. **Grant Date**. The Award was granted to Associate on the "Grant Date" detailed below. The RSUs granted hereby shall be effective immediately but vesting is contingent upon Associate executing and delivering a counterpart of this Agreement to the Company (the date of such delivery, the "Contingency Date").

Grant Date %%

"Grant Date" **%%OPTION_DATE,'MM/DD/YYYY'%-%**

2. Vesting. The Award shall vest on each of the following dates as to the number of RSUs set forth below; provided Associate remains continuously employed by the Company or any of its Affiliates through the applicable vesting date:

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# Shares Vesting	Vesting Date
%%SHARES_PERIOD1,'999,999,999'%-%	Vesting Date
%%SHARES_PERIOD2,'999,999,999'%-%	on the first anniversary of the Grant Date
%%SHARES_PERIOD3,'999,999,999'%-%	
%%SHARES_PERIOD4,'999,999,999'%-%	
%%SHARES_PERIOD2,'999,999,999'%-%	on the second anniversary of the Grant Date
%%SHARES_PERIOD3,'999,999,999'%-%	on the third anniversary of the Grant Date
%%SHARES_PERIOD4,'999,999,999'%-%	on the fourth anniversary of the Grant Date

Any RSUs that have not vested shall remain subject to forfeiture under Section 3 of this Agreement. Notwithstanding the foregoing, any RSUs shall automatically and without notice terminate and become null and void ninety (90) days after the Grant Date, if the Contingency Date has not occurred by such date.

3. Treatment of Award Upon Termination or Failure to Vest. Subject to Section 5, below, upon Associate's termination of employment with the Company and its Affiliates for any reason (including death), any portion of the Award that has not yet vested as provided in Section 2 of this Agreement shall be immediately forfeited, and Associate shall forfeit any and all rights in or to such unvested portion of the Award.

4. Payment of Awards. (a) As each portion of the Award vests, the Company shall instruct its transfer agent to issue a stock certificate evidencing the conversion of such vested RSUs into whole vested shares of Common Stock in the name of Associate (or if Associate has died, in the name of Associate's designated beneficiary or, if no beneficiary has been designated, Associate's estate ("Beneficiary")) within a reasonable time after the vesting date of such portion of the Award, but (b) in no event will the Common Stock relating to the then-vesting portion of the Award be transferred to Associate (or, if applicable, to Associate's Beneficiary) later than December 31 of the calendar year in which the vesting date for the then-vesting portion of the Award occurs. The Company shall not be required to deliver any fractional shares of Common Stock under the Award. Any fractional shares shall be rounded up to the next whole share.

5. Change in Control.

a. **Vesting and Payment**. If, within 12 months after the occurrence of a Change in Control (as defined below), Associate has a Qualifying Termination (as defined below) the entire Award shall automatically become 100% vested as of the date of the Qualifying Termination as long as Associate has remained continuously employed by the Company and its Affiliates from the Grant Date through the date of such Qualifying Termination. In such event,

the shares of Common Stock evidencing vested RSUs shall be delivered to Associate in a lump sum within 60 days following the date of the Qualifying Termination. Notwithstanding the foregoing, in order to preserve the Associate's rights under the Award in the event of a Change in Control, the Committee in its discretion and without the consent of the Associate may, at the time the Award is made or any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise or vesting of the Award,

(ii) provide for the purchase or termination of the Award for an amount of cash or other property that could have been received upon the exercise or realization of the Award had the Award been currently exercisable or payable, (iii) adjust the terms of the Award in a manner determined by the Committee to reflect the Change in Control, (iv) cause the

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Award to be assumed, or new rights substituted therefore, by another entity, or (v) make such other provision as the Committee may consider equitable and in the best interests of the Company. No actions may be taken under this Section 5(a) that would cause the Associate to become subject to tax under Code Section 409A(a)(1). For purposes of this Section 5(a), the following terms shall have the following meanings:

(i) "Cause" shall be determined solely by the Company or the Committee (and, if Associate is an officer of the Company, only by the Committee) in the exercise of good faith and reasonable judgment, and shall mean the occurrence of any one or more of the following:

(1) Associate's willful and continued failure to substantially perform Associate's duties with the Company or an Affiliate (other than any such failure resulting from the Associate's disability); or

(2) Associate's conviction of a felony; or

(3) Associate willfully engaging in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; provided, however, no act or failure to act on the Associate's part shall be deemed "willful" unless done, or omitted to be done, by the Associate not in good faith and without reasonable belief that the action or omission was in the best interests of the Company.

(ii) "Change in Control" shall mean an event that is a change in the ownership of the Company, a change in the effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, all as defined in Code §409A §409A and applicable guidance issued thereunder ("Code §409A"). Notwithstanding the above, a "Change in Control" shall not include any event that is not treated under Code §409A as a change in control event with respect to Associate. Notwithstanding the incorporation of certain provisions from the Treasury Regulations under Code §409A, the Company intends that all payments under this Agreement be exempt from Code §409A under the exemption for short-term deferrals in Treasury Regulations Section 1.409A-1(b)(4).

(iii) "Qualifying Termination" shall mean a separation from service (as defined in Treasury Regulation Section 1.409A-1(h)(1)) resulting from the Company's or an Affiliate's involuntary termination of Associate's employment, other than a termination for Cause.

b. **Substitution**. Notwithstanding anything set forth herein to the contrary, upon a Change in Control, the Committee, in its sole discretion, may, in lieu of issuing Common Stock, provide Associate with an equivalent amount payable in the form of cash.

c. **Effect of Other Agreements**. In the event that Associate is a party to an employment, severance, change in control or other similar agreement with the Company or its Affiliates that provides for vesting of stock-based awards upon a Change in Control or termination of employment following a Change in Control, this Section 5 shall not supersede such other agreement, and Associate shall be entitled to the benefits of both this Agreement and such other agreement.

6. Agreement of Associate. Associate acknowledges that certain restrictions under state or federal securities laws may apply with respect to the shares of Common Stock to be issued pursuant to the Award. Specifically, Associate acknowledges that, to the extent Associate is

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an “affiliate” of the Company (as that term is defined by the Securities Act of 1933), the shares of Common Stock to be issued as a result of the Award are subject to certain trading restrictions under applicable securities laws (including particularly the Securities and Exchange Commission’s Rule 144). Associate hereby agrees to execute such documents and take such actions as the Company may reasonably require with respect to state and federal securities laws and any restrictions on the resale of such shares which may pertain under such laws. Notwithstanding anything herein to the contrary and only to the extent permitted under Code §409A, a payment may be delayed to the extent the Company reasonably anticipates that making the payment will violate federal securities laws or other applicable laws.

7. Withholding. Upon the issuance of shares to Associate pursuant to this Agreement, Associate shall pay an amount equal to the amount of all applicable federal, state and local employment taxes which the Company or an Affiliate is required to withhold at any time. Such payment may be made in cash or, with respect to the issuance of shares to Associate pursuant to this Agreement, by delivery of whole shares of Common Stock (including shares issuable under this Agreement) in accordance with Section 14(a) of the Plan and the terms of Code §409A.

8. Adjustment of Awards.

a. If there is an increase or decrease in the number of issued and outstanding shares of Common Stock through the payment of a stock dividend or resulting from a stock split, a recapitalization, or a combination or exchange of shares of Common Stock, then the number of outstanding RSUs hereunder shall be adjusted so that the proportion of such Award to the Company’s total issued and outstanding shares of Common stock remains the same as existed immediately prior to such event.

b. If there is spin-off or other similar distribution to the Company’s stockholders of stock of an Affiliate, the number and type of shares subject to the Award shall be

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adjusted by the Committee (which adjustment may include Shares, stock of such Affiliate, cash or a combination thereof) so that the value of the outstanding Award immediately prior to such event is preserved, as determined by the Committee in its sole discretion. If stock of an Affiliate or former Affiliate becomes subject to the Award as a result of any such adjustment, the terms of the Agreement shall apply to such stock in the same manner as if it were Shares.

c. Except as provided in Sections 8(a) and 8(b) of this Agreement, no adjustment in the number of shares of Common Stock subject to any outstanding portion of the

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RSUs shall be made upon the issuance by the Company of shares of any class of its capital stock or securities convertible into shares of any class of capital stock, either in connection with a direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon the conversion of any other obligation of the Company that may be convertible into such shares or other securities.

d. Upon the occurrence of events affecting Common Stock other than those specified in Sections 8(a), 8(b) and 8(c) of this Agreement, the Committee may make such other adjustments to awards as are permitted under Section 5(b) of the Plan. This section shall not be construed as limiting any other rights the Committee may have under the terms of the Plan.

9. Plan Provisions. In addition to the terms and conditions set forth herein, the Award is subject to and governed by the terms and conditions set forth in the Plan, as may be amended from time to time, which are hereby incorporated by reference. Any terms used herein with an initial capital letter shall have the same meaning as provided in the Plan, unless otherwise specified herein. In the event of any conflict between the provisions of the Agreement and the Plan, the Plan shall control. For avoidance of doubt and without limiting anything herein or in the Plan,

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Associate hereby acknowledges that the compensation recovery provisions described in Section 14(o) of the Plan apply to the Award granted hereunder and this Agreement.

10.Restrictive Covenants. Associate shall be subject to the restrictive covenants contained in this Section 10; provided that the restrictive covenants and other obligations contained in this Section 10 are independent of, supplemental to and do not modify, supersede or restrict (and shall not be modified, superseded or restricted by) any non-competition, non-solicitation, confidentiality or other restrictive covenants in any other current or future employment, severance, change in control or other similar agreement with the Company or its Affiliates, unless reference is made to the specific provisions hereof which are intended to be superseded.

a. **Confidentiality**. During and for one year after the termination of Associate's employment with the Company and its Affiliates, Associate agrees to keep in strict confidence and not, directly or indirectly, make known, divulge, reveal, furnish, make available or use any Confidential Information (as defined below), except in Associate's regular authorized duties on behalf of the Company and its Affiliates. Associate acknowledges that all documents and other property containing Confidential Information furnished to Associate by the Company or its Affiliates or otherwise acquired or developed by the Company, its Affiliates or Associate or known by Associate shall at all times be the property of the Company and its Affiliates. Associate shall take all reasonable and prudent steps to safeguard Confidential Information and protect it against disclosure, misuse, espionage, loss and theft. Associate shall deliver to the Company or the applicable Affiliate upon the termination of Associate's employment with the Company and its Affiliates, or at any other time that the Company may request, all memoranda, notes, plans,

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records, reports, computer tapes, printouts, software and other documents and data (and copies thereof) containing the Confidential Information, Work Product (as defined in Section 10(b)(i) of this Agreement) of the business of the Company and its Affiliates that Associate may then possess or have under Associate's control. Associate shall not use any Confidential Information to compete with the Company and its Affiliates during and for one year after termination of Associate's employment with the Company and its Affiliates.

For purposes of this Agreement, "Confidential Information" means all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential") which Associate has acquired or may acquire in the course of, or as a direct result of, Associate's employment with the Company and its Affiliates, in any form or medium, that relates to the business, products, services, research or development of the Company or its Affiliates. Confidential Information includes, but is not limited to, the following: (i) internal business information (including Information relating to strategic and staffing plans and practices, business, training, financial, marketing, promotional and sales plans and practices, cost, rate and pricing structures, accounting and business methods and customer and supplier lists); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, the Company's or its Affiliates' suppliers, distributors, customers, prospective customers, independent contractors, vendors, or other business relations and their confidential information for which the Company or its Affiliates have nonuse and nondisclosure obligations; (iii) trade secrets, copyrightable works and other documents or information which is technical or creative in nature (including ideas, formulas, recipes, compositions, inventions, innovations, improvements, developments, methods, know-how, manufacturing and production processes and techniques, research and development information, compilations of data and analyses, data and databases relating thereto, techniques, systems, records, manuals, documentation, models, drawings, specifications, designs, plans, proposals, reports and all similar or related information (whether patentable or unpatentable and whether or not reduced to practice); and (iv) other Intellectual Property rights of the Company or its Affiliates, as provided for in Section 10(b) of this Agreement. Confidential Information does not include any information which (i) was in the lawful and unrestricted possession of Associate prior to its disclosure to Associate by the Company; (ii) is or becomes generally available to the public by acts other than those of Associate after receiving it; or (iii) has been received lawfully and in good faith by Associate from a third party who did not obtain or derive it from the Company.

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(i) Other Restrictions. Associate also acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information set forth herein are in addition to, and not in lieu of, any rights or remedies that the Company or its Affiliates may have available pursuant to the laws of the state in which Associate is employed which are designed to prevent the disclosure of trade secrets or proprietary information.

(ii) Third-Party Information. Associate recognizes that the Company and its Affiliates have received and in the future will receive from third parties confidential or proprietary information subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. Associate agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose such information to any person, firm or corporation or to use it except as necessary in carrying out Associate's duties for the Company and its Affiliates consistent with

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the Company's or its applicable Affiliate's agreement with such third party. An example of this kind of information is information about the Company's or its Affiliates' customers. Associate further recognizes that the Company and its Affiliates will make software available to Associate in order to allow or assist Associate to perform Associate's job duties. The software made available to Associate is either owned by or licensed to the Company or its Affiliates and the software remains the property of the Company or its Affiliates or third party owner of the software rights. As such, Associate may not (1) create or

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attempt to create by reverse engineering, disassembly, decompilation or otherwise, the software, associated programs, source code, or any part thereof, or to aid or to permit others to do so, except and only to the extent expressly permitted by the Company, its Affiliates or by applicable law; (2) remove any software identification or notices of any proprietary or copyright restrictions from any software or any software related materials; and/or (3) copy the software, modify, translate or, unless otherwise agreed, develop any derivative works thereof or include any portion of the software in any other software program. Associate agrees to use any and all software provided by the Company or its Affiliates only as necessary to carry out Associate's work for the Company and its Affiliates.

(iii) Return of Confidential Information. At any point during or at the termination of the employment relationship between Associate and the Company and its Affiliates, the Company or its applicable Affiliate may request Associate to return to it any and all Confidential Information received by and/or in the possession of Associate. All such Confidential Information shall be returned to the Company or its applicable Affiliate immediately. Furthermore, upon request of the Company or its Affiliate, Associate may be required to execute a sworn affidavit certifying that he/she has returned all Confidential Information in his/her possession.

b. **Intellectual Property**.

(i) Assignment to Rights In Intellectual Property. Associate acknowledges that the Company and its Affiliates have all right, title, and interest to all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, recipes and all similar or related information (whether or not patentable or copyrightable) that relate to the Company's and its Affiliates' actual or demonstrably anticipated business, research and development, products and services and which are conceived, developed or made by Associate while employed by the Company and its Affiliates, including any derivations or modifications thereto ("Work Product"). Associate shall promptly disclose such Work Product to the Company. Associate hereby irrevocably assigns and transfers to the Company all rights, title, and interest worldwide in any such Work Product. At the Company's expense, Associate shall perform all actions reasonably requested by the Company (whether during or after Associate's employment) to establish and confirm such ownership, and to perfect, obtain, maintain,

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enforce, and defend any rights specified to be so owned or assigned (including, without limitation, the execution of assignments, consents, powers of attorney and other instruments).

(ii) Exceptions To Assignment of Intellectual Property. Associate acknowledges that this Agreement is limited by the following:

(1) Any provision in an employment agreement or other similar written agreement which provides that Associate shall assign, or offer to assign, any of Associate's rights in an invention to the Company and its Affiliates shall not apply to an invention that Associate developed entirely on Associate's own time without using the Company's or its Affiliates' equipment, supplies, facilities, or trade secret information, except for those inventions that either: (a) relate, at the time of conception or implementation of the invention, to the business of the Company or its Affiliates, or to any future business of the Company or its Affiliates;

provided that such future business must be shown by actual or demonstrably anticipated research or development; or (b) result from any work performed by Associate for the Company and its Affiliates.

(2) To the extent a provision in an employment agreementor other similar written agreement between Associate and the Company or its Affiliates, other than this Agreement, purports to require Associate to assign an invention otherwise excluded from being required to be assigned under Section 10(b)(ii)(1), the provision is against the public policy of the state and is unenforceable.

c. **Non-Solicitation of Customers and Employees**.Associate will be called upon to work closely with employees, consultants, independent contractors, agents and other service providers of the Company and its Affiliates in performing services for the Company and its Affiliates. All non-public information about such employees, consultants, independent contractors, agents and other service providers of the Company and its Affiliates that becomes known to Associate during the course of Associate's employment with the Company and its Affiliates, and which would not have become known to Associate but for Associate's employment with the Company and its Affiliates, including, but not limited to, compensation or commission structure, is Confidential Information and shall not be used by Associate in soliciting employees, consultants, independent contractors, agentsor other service providersof the Company and its Affiliates for employment at any time during or within one year after termination of Associate's employment with the Company and its Affiliates. During Associate's employment and for one year following the termination of Associate's employment with the Company and its Affiliates, Associate shall not, except in performing its duties for the Company and its Affiliates, either directly or indirectly:

(i) solicit in competition with the Company or its Affiliatesthe business of any of the clients or customers of the Company or its Affiliates, (a) with whom Associate had contact during the one-year period immediately preceding the breach of this Agreement and (b) with whom Associate would not have had contact but for Associate's employment with the Company and its Affiliates; or

(ii) ask, encourage or otherwise solicit any employees, consultants, independent contractors, agentsor other service providers of the Company or its Affiliates with whom Associate had contact during the one-year period immediately preceding the breach of this Agreement to leave employment with the Company or its Affiliates.

Associate further agrees to make any subsequent employer aware of this non-solicitation obligation.

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d. **Best Efforts and Non-Competition**. During the course of Associate's employment with the Company or its Affiliates, Associate shall not (whether or not during business hours) within the Territory (as defined in this Section 10(d)) (i) engage in any activity, within the Territory, that is in any way competitive with the business or any demonstrably anticipated business of the Company or its Affiliates and (ii) assist any other person or organization in competing or in preparing to compete with any business or demonstrably anticipated business of the Company or its Affiliates. For purposes hereof, "Territory" means the area within which the Company or its Affiliates conducted business within the one-year period prior to the breach of this Section 10(d).

e. **No Conflicting Obligations**. Associate has not entered into, and Associate shall not enter into, any agreement either written or oral in conflict with this Agreement or Associate's employment with the Company and its Affiliates. Associate hereby represents and warrants to the Company that:

(i) the execution, delivery and performance of this Agreement by Associate does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Associate is a party or by which Associate is knowingly bound;

(ii) Associate is not a party to or bound by any employment agreement, nonsolicitation agreement, noncompete agreement or confidentiality agreement with any other person or entity other than the Company or its Affiliates that would preclude, conflict or materially limit Associate's employment with the Company and its Affiliates; and

(iii) upon the execution and delivery of this Agreement by the parties to this Agreement, this Agreement shall be the binding obligation of Associate, enforceable in accordance with its terms.

Associate agrees that the protective covenants contained herein are reasonable in terms of duration and scope restrictions and are reasonable and necessary to protect the goodwill of the business and the Confidential Information of the Company or its Affiliatesand agrees not to challenge the validity or enforceability of the covenants contained herein.

f. **Breach of Agreement**. Associate acknowledges that breach of this Section 10 and disclosure of Confidential Information will cause irreparable harm and damage to the Company and its Affiliates. Accordingly, any breach of this Agreement may subject Associate to discipline, up to and including termination of employment, and permit the Company and its Affiliates to pursue legal action against Associate, as follows:

(i) Remedies. In view of the irreparable harm and damage which would occur to the Company and its Affiliates as a result of a breach or a threatened breach by Associate of the obligations set forth in Sections 10(a)-(d) of this Agreement, and in view of the lack of an adequate remedy at law to protect the Company and its Affiliates, the Company or its applicable Affiliates shall have the right to receive, and Associate hereby consents to the issuance of, temporary and permanent injunctions enjoining Associate from any violation of Sections 10(a)-(d) hereof. Associate acknowledges that both temporary and permanent

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injunctions are appropriate remedies for such a breach or threatened breach. The foregoing remedies shall be in addition to, and not in limitation of, any other rights or remedies to which the Company and its Affiliates are or may be entitled hereunder or at law or in equity, including, without limitation, the right to right to receive damages.

(ii) Cost of Enforcement. In the event the Company bring an action to enforce the provisions of this Agreement, including any provisions of Sections 10(a)-(d)

hereof, the Company or its applicable Affiliates may recover from Associate its reasonable attorneys' fees and costs, through and including any and all appeals.

11.Tolling. In the event of any violation of the provisions of Section 10 of this Agreement, Associate acknowledges and agrees that the restrictions contained in Section 10 of this Agreement shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of such restriction period shall be tolled during any period of such violation.

12. Miscellaneous.

a. **Limitation of Rights**. The Plan, the granting of the Award and the execution of the Agreement shall not give Associate any rights to (i) similar grants in future years,
(ii) any right to be retained in the employ or service of the Company or any of its Affiliates, or (iii) interfere in any way with the right of the Company or its Affiliates to terminate Associate's employment or services at any time. Associate acknowledges that Associate is employed by the Company at will, and nothing contained in this Agreement is intended to alter the at-will nature of Associate's employment with the Company.

b. **Interpretation**. Associate accepts this Award subject to all the terms and provisions of the Plan and this Agreement. The undersigned Associate hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and this Agreement.

c. **Claims Procedure**. Any dispute or claim for benefits by any person under this Agreement shall be determined by the Committee in accordance with the claims procedures under the Enova International, Inc. Nonqualified Savings Plan.

d. **Stockholder Rights**. Neither Associate nor Associate's Beneficiary shall have any of the rights of a stockholder with respect to any shares of Common Stock issuable upon vesting of any portion of this Award, including, without limitation, a right to cash dividends or a right to vote, until (i) such portion of the Award is vested, and (ii) such shares have been delivered and issued to Associate or Associate's Beneficiary pursuant to Section 4 of this Agreement.

e. **Severability**. Each party hereto has carefully read and considered the provisions contained in this Agreement, including Sections 10(a)-(d) hereof, and, having done so, agrees that the restrictions and obligations therein are fair and reasonable and are reasonably required for the protection of the interests of the Company. If any term, provision, covenant or restriction contained in the Agreement is held by a court or a federal regulatory agency of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions contained in the Agreement shall remain in full force and effect, and

shall in no way be affected, impaired or invalidated. Notwithstanding the foregoing, in the event any said term, provision, covenant or restriction contained in the Agreement shall be held invalid, void or unenforceable by such court or a federal regulatory agency of competent jurisdiction, the parties hereto agree that it is their desire that such court or agency shall substitute an enforceable restriction in place of any limitation deemed invalid,

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void or unenforceable and, as so modified, the restrictions shall be as fully enforceable as if they had been set forth herein by the parties. It is the intent of the parties hereto that the court or agency, in so establishing a substitute restriction, recognize that the parties hereto desire that the provisions and restrictions in this Agreement be

imposed and maintained to the maximum lawful extent.

f. **Controlling Law**. The Agreement is being made in Illinois and shall be construed and enforced in accordance with the laws of that state.

g. **Construction; Entire Agreement**. The Agreement and the Plan contain the entire understanding between the parties, and supersedes any prior understanding and agreements between them, including, for the avoidance of doubt, the Company's personnel policies and procedures, representing the subject matter hereof. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter hereof which are not fully expressed herein.

h. **Survival**. The covenants and agreements contained herein shall survive termination of Associate's employment, regardless of who causes the termination and under what circumstances.

i. **Amendments; Code §409A**. The provisions of this Agreement may be amended or waived only with the prior written consent of Associate and the Company (as approved by the Board). No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement. Notwithstanding the foregoing, if any provision of this Agreement would cause compensation to be includible in Associate's income pursuant to Code §409A(a)(1), then, to the extent permitted by Code §409A, the Company may amend the Agreement in such a way as to cause substantially similar economic results without causing such inclusion; any such amendment shall be made by providing notice of such amendment to Associate, and shall be binding on Associate.

j. **Headings**. Section and other headings contained in the Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of the Agreement or any provision hereof. Furthermore, Associate acknowledges and agrees that in the event of the transfer of Associate's employment from the Company or its Affiliate to any subsidiary, parent or affiliate of the Company, Associate's employment shall continue to be subject to each and all the terms and conditions set forth in Section 10 of this Agreement.

k. **Notices**. Any notice under this Agreement shall be in writing or by electronic means and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the secretary of the Company at the address indicated on the signature page of this Agreement, or if the Company should move its principal office, to such principal office, and, in

the case of Associate, to Associate through the Company's e-mail system or Associate's last personal e-mail or permanent address as shown on the Company's records, subject to the right of either party to designate some other address or electronic notification system at any time hereafter in a notice satisfying the requirements of this Section.

l. **Heirs, Successors and Assigns.**Each and all of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of Associate's heirs, legal representatives, successors and assigns. Associate may not assign

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Associate's rights and/or delegate Associate's obligations under this Agreement. The Company may assign this Agreement to any successor in interest or to any of its Affiliates. Furthermore, Associate acknowledges and agrees that in the event of the transfer of Associate's employment

from the Company to any subsidiary, parent or Affiliate of the Company, Associate's employment shall continue to be subject to each and all the terms and conditions set forth in Section 10 of this Agreement.

m. **Execution/Acceptance/Review Period**. Associate acknowledges that Associate has been provided at least fourteen (14) days to review this Agreement, has read and understands this Agreement, has been advised to consult with independent legal counsel regarding Associate's rights and obligations under this Agreement to the extent desired, is fully aware of the legal effect of this Agreement and has entered into it freely and voluntarily based on Associate's own judgment and not on any representations or promises other than those contained in this Agreement. This Agreement may be executed and/or accepted electronically and/or executed in duplicate counterparts, the production of either of which (including a signature or proof of electronic acceptance) shall be sufficient for all purposes for the proof of the binding terms of this Agreement.

n. **Company Recoupment of Awards**. An Associate's rights with respect to any RSUs hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with an Associate or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

13.Mutual Agreement to Arbitrate and Class, Collective or Representative ActionWaiver. Associate and the Company agree to arbitrate before a neutral arbitrator any and all existing or future disputes or claims between Associate and the Company, that arise out of or relate to Associate's employment or separation from employment with the Company, including claims involving any current or former officer, director, shareholder, agent or employee of the Company ("Arbitration Agreement").

a. **Claims Covered**. Associate and the Company agree to arbitrate any and all existing or future disputes or claims between them whether the disputes or claims arise under common law, or in tort, contract, or pursuant to a statute, regulation, or ordinance now in existence or which may in the future be enacted or recognized including, but not limited to, the following claims ("Covered Claims"):

(i)

claims for fraud, promissory estoppel, fraudulent inducement of contract or breach of contract or contractual obligation;

(ii)

(ii)

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claims for wrongful termination of employment, violation of public policy, constructive discharge, infliction of emotional distress, misrepresentation, conversion,

embezzlement, interference with contract or prospective economic advantage, defamation, unfair business practices, invasion of privacy, breach of personal data, use and/or misuse of biometric information, and any other tort or tort-like causes of action relating to or arising from the employment relationship or termination thereof;

(iii)claims for discrimination, harassment or retaliation, whether on the basis of age, sex, race, national origin, religion, disability or any other unlawful basis, under any and all federal, state, or municipal statutes, regulations, ordinances or common law, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1991, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act of 1990, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, and including claims under the Fair Labor Standards Act of 1938, the Equal Pay Act of 1963, Section 1981 of the Civil Rights Act, and the Worker Adjustment and Retraining Notification Act;

(iv)claims for non-payment, incorrect payment, or overpayment of wages, commissions, bonuses, severance, and Associate fringe benefits, stock options, stock grants and the like, whether such claims be pursuant to alleged express or implied contract or obligation, equity, or any federal, state, or municipal laws concerning wages, compensation or Associate benefits, claims of failure to pay wages for all hours worked, failure to pay overtime, failure to pay wages due on termination, failure to pay paid sick leave, failure to pay paid time off, failure to provide accurate itemized wage statements, entitlement to waiting time penalties and/or any other claims involving Associate compensation issues;

(v)claims arising out of or relating to the grant, exercise, vesting and/or issuance of equity in the Company or options to purchase equity in the Company.

b. **Claims Not Covered.** Notwithstanding the above, Associate and the Company agree that the following disputes and claims are not covered by this Arbitration Agreement and shall therefore be resolved in any appropriate forum as required by the laws then in effect:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance;

(ii)claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration, in a court of competent jurisdiction in accordance with applicable law;

(iii) claims relating to the Company's or Associate's intellectual property;

(iv) claims relating to restrictive covenants;

(v)

(v) any other dispute or claim that has been expressly excluded from arbitration by applicable statute.

Nothing in this Arbitration Agreement should be interpreted as restricting or prohibiting the Associate from filing a charge or complaint with the U.S. Equal Employment Opportunity

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Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, the U.S. Securities and Exchange Commission, the Congress, or any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable federal, state or municipal law or regulation (except that the parties acknowledge that the Associate may not recover any monetary benefits in connection with any such claim, charge or proceeding). A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any dispute or claim that is covered by this Arbitration Agreement but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Arbitration Agreement.

c. **Time To File Claims.**Associate and the Company understand and agree that any demand for arbitration by either the Associate or the Company shall be filed within the statute of limitation that is applicable to the claim(s) upon which arbitration is sought or required. Any failure to demand arbitration within this time frame and according to these rules shall constitute a waiver of all rights to raise any claims in any forum arising out of any dispute that was subject to arbitration.

d. **Class, Collective or Representative Action Waiver.** To the extent permitted by law, no claims may be brought or maintained on a class, collective or representative basis either in a court of law or arbitration, notwithstanding the rules of the arbitral body. Associate and the Company expressly waive any right with respect to any claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in a court of law.

Any issue concerning the validity of the class action, collective action or representative action waiver in this Arbitration Agreement, and whether an action may proceed as a class, collective or representative action, must be decided by a court of law, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If for any reason this class action, collective action or representative action waiver is found to be unenforceable, the class action, collective action or representative action claim may only be heard in a court of law and may not be arbitrated. No arbitration award or decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration.

e. **Final and Binding Arbitration.**ASSOCIATE AND THE COMPANY UNDERSTAND AND AGREE THAT THE ARBITRATION OF DISPUTES AND CLAIMS UNDER THIS ARBITRATION AGREEMENT SHALL BE INSTEAD OF A COURT TRIAL BEFORE A JUDGE AND/OR A JURY. Associate and the Company understand and agree that, by signing this Arbitration Agreement, they are expressly waiving any and all rights to a trial before a judge and/or a jury regarding any disputes and claims which they now have or which they may in the future have that are subject to arbitration under this Arbitration Agreement. Associate

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and the Company also understand and agree that the arbitrator's decision will be final and binding on both the Company and Associate, subject to review on the grounds set forth in the Federal Arbitration Act ("FAA").

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f. **Arbitration Procedures.**Associate and the Company understand and agree that any arbitration shall be conducted in accordance with the procedures and rules of either the American Arbitration Association (“AAA”) or JAMS, at the option of the party making a demand for arbitration, to the extent not inconsistent with the terms of this Arbitration Agreement. The Parties agree that those procedures and rules shall not be construed to allow class, collective or representative arbitration, and that a court, rather than the arbitrator, shall decide class, collective and representative action related issues; provided, however, that the arbitrator shall allow the discovery authorized under the Federal Rules of Civil Procedure or any other discovery required by state law in arbitration proceedings. Also, to the extent that any of the rules and or procedures of the AAA or JAMS, or anything in this Arbitration Agreement conflicts with any arbitration procedures required by law, the arbitration

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procedures required by law shall govern. Associate and the Company also agree that nothing in this Arbitration Agreement relieves either of them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Arbitration Agreement. Associate and the Company also agree that the arbitration shall be conducted before a single arbitrator.

The Arbitration Rules and Mediation Procedures of the AAA may be found on the Internet at www.adr.org/employment.employment. The ADR Rules, Clauses and Procedures of JAMS may be found on the Internet at https://www.jamsadr.com/adr-rules-procedures. A printed copy of these rules is also available upon request.

g. **Place of Arbitration.** Associate and the Company understand and agree that the arbitration shall take place in the county in which the Associate worked at the time the arbitrable dispute or claim arose, unless the parties agree to another mutually convenient location.

h. **Governing Law.** Associate and the Company understand and agree that the Company is engaged in transactions involving interstate commerce and that this is an Arbitration Agreement governed by the FAA. To the extent not inconsistent with the FAA, this Arbitration Agreement and its interpretation, validity, construction, enforcement and performance, as well as disputes and/or claims arising under this Arbitration Agreement, shall be governed by the law of the state where Associate works or worked at the time the arbitrable dispute or claim arose.

i. **Costs of Arbitration**. Associate and the Company understand and agree that to the extent required or permitted by applicable law, the non-initiating party will bear the arbitrator's fee and any other type of expense or cost that the initiating party would not be required to bear if the dispute or claim was brought in a court of law, as well as any other expense or cost that is unique to arbitration. The party initiating the claim is responsible for contributing an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Associate is (or was last) employed by the Company. The Company and Associate shall each pay their own attorneys' fees incurred in connection with the arbitration, and the arbitrator will not have authority to award attorneys' fees unless a statute or contract at issue in the dispute authorizes the award of attorneys' fees to the prevailing party, in which case the arbitrator shall have the

authority to make an award of attorneys' fees as required or permitted by applicable law. If there is a dispute as to whether the Company or Associate is the prevailing party in the arbitration, the arbitrator will decide this issue.

j. **Severability.** Associate and the Company understand and agree that if any term or portion of this Arbitration Agreement shall, for any reason, be declared by a Court of competent jurisdiction to be invalid or unenforceable or to be contrary to public policy or any law,

such a decision shall only be binding in the jurisdiction in which the decision was made. In addition, the remainder of this Arbitration Agreement shall not be affected by such invalidity or unenforceability but shall remain in full force and effect, as if the invalid or unenforceable term or portion thereof had not existed within this Arbitration Agreement.

k. **Complete Agreement.**Associate and the Company understand and agree that this Arbitration Agreement contains the complete Arbitration Agreement between the Company and Associate regarding the subject of arbitration of disputes, except for any arbitration agreement in connection with any benefit plan; that it supersedes any and all prior representations and agreements between them, if any; and that it may be modified only in a writing, expressly referencing this Arbitration Agreement and Associate by full name, and signed by the Associate and the Company's General Counsel.

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l. **Not A Contract of Employment.** This Arbitration Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Arbitration Agreement in any way alter the "at-will" status of Associate's employment.

m. **Consideration.** Associate and the Company understand that arbitration is a speedy, cost-effective procedure for resolving disputes and have entered into this Arbitration Agreement in the anticipation of gaining the benefit of this dispute resolution procedure. This Arbitration Agreement is supported by the parties' mutual promises to submit any claims they may have against the other that are covered by this Arbitration Agreement to final and binding arbitration, rather than to have them decided in court before a judge or jury. Associate further understands and agrees that additional consideration for this Arbitration Agreement has been provided in the form of the Award provided by this Agreement.

n. **Knowing and Voluntary Agreement.** Associate and the Company understand and agree that they have been advised to consult with an attorney of their own choosing before signing this Agreement, which includes this Arbitration Agreement, and they have had an opportunity to do so. Associate and the Company agree that they have read this Arbitration Agreement carefully and understand that by signing it, they are waiving all rights to a trial or hearing before a judge or jury of any and all disputes and claims subject to arbitration under this Arbitration Agreement.

ENOVA INTERNATIONAL, INC.

(For and on behalf of itself, and/or any Affiliate of the Company that employs Associate)
175 West Jackson Blvd., Suite 500600 Chicago, Illinois 60604

By:
David A. Fisher, Chief Executive Officer

Electronic acceptance of this Award by Associate shall bind Associate by the terms of this Agreement pursuant to Section 12(m) of this Agreement.

Exhibit 10.1510.16

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ENOVA INTERNATIONAL, INC.
THIRD FOURTH AMENDED AND RESTATED

2014 LONG-TERM INCENTIVE PLAN AWARD AGREEMENT
SPECIAL GRANT OF

NONQUALIFIED STOCK OPTION
WITH A LIMITED STOCK APPRECIATION RIGHT

This Third Fourth Amended and Restated 2014 Long-Term Incentive Plan Award Agreement for a Special Grant of Nonqualified Stock Option with a Limited Stock Appreciation Right (the "Agreement") is entered into by and between Enova International, Inc. (the "Company") and accepted by the "Optionee" detailed below:

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

W I T N E S S E T H:

WHEREAS, the Company has adopted the Third Fourth Amended and Restated 2014 Enova International, Inc. 2014 Long-Term Incentive Plan (the "Plan"), which is administered by the Committee; Management Development and Compensation Committee of the Company's Board of Directors (the "Committee"); and

WHEREAS, pursuant to Section 6 and Section 7 of the Plan, the Committee desires that the Company grant to Optionee a Nonqualified Stock Option (the "Option") award (the "Award") with a Limited Stock Appreciation Right (as defined in Section 10(b) below) to encourage Optionee's continued loyalty and diligence;

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Option. The Company, for and on behalf of the Affiliate that employs Optionee, hereby grants Optionee the Option to acquire shares of the Common Stock of the Company ("Shares") pursuant to the Plan as of the "Grant Date" detailed in the table below. The Option granted hereby shall be effective immediately but its vesting and exercise are contingent upon the delivery of an executed counterpart of this Agreement to the Company by the Optionee (the date of such delivery shall be the "Contingency Date").

"Grant Date"	**%%OPTION_DATE,'Month DD, 'MM/DD/YYYY'%-%**
Total Options Granted	**%%TOTAL_SHARES_GRANTED%-%**

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2. Employment Definitions.

(a) "Cause" shall be determined in the sole discretion of the Committee and shall mean the occurrence of any one or more of the following:

(i) fraud, malfeasance, negligence, dishonesty, or willful misconduct with respect to the Company;

(ii) refusal or repeated failure to follow the established reasonable and lawful policies of the Company and its Affiliates applicable to persons in your same or similar position; or

(iii) conviction of a felony.

(b) "Employment" or "Employed" refers, for all purposes of this Agreement, to Optionee's employment by the Company or by any entity that is an Affiliate at the relevant time.

3. Exercise Price. The exercise price per share of the Option is defined as the Fair Market Value per Share on the Grant Date, as determined by the Committee in accordance with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(iv).

$%%OPTION_PRICE,'$999,999,999.99%OPTION_PRI

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"Exercise Price" per share	**$%%OPTION_PRICE,'$999,999,999.99'%-% OPTION_PRICE%-%**

4. Vesting Schedule. Except as otherwise provided in Sections 6 and 7 of this Agreement, the Option shall vest in whole or in part and cumulatively according to the following schedule; provided in each case that Optionee has remained continuously employed by the Company or an entity that is an Affiliate on the applicable vesting date through the applicable date(s):

# of Options Vesting	Vesting Date
%%SHARES_PERIOD1,'999,999,999'%-%	**%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%**
%%SHARES_PERIOD2,'999,999,999'%-%	**%%VEST_DATE_PERIOD1, VEST_DATE_PERIOD2,'Month DD, YYYY'%-%**
%%SHARES_PERIOD3,'999,999,999'%-%	**%%VEST_DATE_PERIOD1, VEST_DATE_PERIOD3,'Month DD, YYYY'%-%**

5. Transferability. The Option and Limited Stock Appreciation Right are not transferable otherwise than by will or laws of descent and distribution and during the lifetime of Optionee are exercisable only by Optionee, unless the Committee, in the exercise of its sole discretion and if permitted by the Plan and applicable law, designates in writing certain conditions under which the Option and/or the Limited Stock Appreciation Right may be transferred.

6. Change in Control.

(a) **Acceleration of Vesting**. If, within 12 months after the occurrence of a Change in Control (as defined below), Optionee has a Qualifying Termination (as defined below) the Option shall automatically vest in full as of the date of the Qualifying Termination as long as Optionee has remained continuously employed by the Company or an Affiliate from the Grant Date through the date of such Qualifying Termination. Notwithstanding the foregoing, in order to preserve the Optionee's rights under the Option in the event of a Change in Control, the Committee in its discretion and without the consent of the Optionee may, at the time the Option is granted or any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise or vesting of the Option, (ii) provide for the purchase or termination of the Option for an amount of cash or other property that could have been received upon the exercise or realization of the Option had the Option been currently exercisable or payable, (iii) adjust the terms of the Option in a manner determined by the Committee to reflect the Change in Control, (iv) cause the Option to be assumed, or new rights substituted therefore, by another entity, or (v) make such other provision as the Committee may consider equitable and in the best interests of the Company. No actions may be taken under this Section 6(a) that would cause the Optionee to become subject to tax under Code Section 409A(a)(1). For purposes of this Section 6(a), the following terms shall have the following meanings:

(i) "Cause" shall be determined solely by the Company or the Committee (and, if Optionee is an officer of the Company, only by the Committee) in the exercise of good faith and reasonable judgment, and shall mean the occurrence of any one or more of the following:

(a) Optionee's willful and continued failure to substantially perform Optionee's duties with the Company or an Affiliate (other than any such failure resulting from the Optionee's disability); or

(b) Optionee's conviction of a felony; or

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(c) Optionee willfully engaging in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise; provided, however, no act or failure to act on the Optionee's part shall be deemed "willful" unless done, or omitted to be done, by the Optionee not in good faith and without reasonable belief that the action or omission was in the best interests of the Company.

(ii)"Change in Control" shall mean an event that is a change in the ownership of the Company, a change in the effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, all as defined in Code §409A and applicable guidance issued thereunder ("Code §409A"). Notwithstanding the above, a "Change in Control" shall not include any event that is not treated under Code §409A as a change in control event with respect to Optionee. Notwithstanding the incorporation of certain provisions from the Treasury Regulations under Code §409A, the Company intends that this Option be exempt from Code §409A under the exemption for stock options and stock appreciation rights under Treasury

Regulations Section 1.409A-1 (b)(5)(i)(A) and 1.409A-1(b)(5)(i)(B).

(iii)"Qualifying Termination" shall mean a separation from service (as defined in Treasury Regulation Section 1.409A-1(h)(1)) resulting from the Company's or an Affiliate's involuntary termination of Optionee's employment, other than a termination for Cause.

(b) **Substitution**. Notwithstanding anything set forth herein to the contrary, upon a Change in Control, the Committee, in its sole discretion, may, in lieu of issuing Common Stock, provide Optionee with an equivalent amount payable in the form of cash.

(c) **Effect of Other Agreements**. In the event that Optionee is a party to an employment, severance, change in control or other similar agreement with the Company or its Affiliates that provides for vesting of stock-based awards upon a Change in Control or termination of employment following a Change in Control, this Section 6 shall not supersede such other agreement, and Optionee shall be entitled to the benefits of both this Agreement and such other agreement.

7. Termination of Option.

(a) The unexercised portion of the Option shall automatically and without notice terminate and become null and void at the time of the earliest to occur of the following:

(i) ninety (90) days after the Grant Date, if the Contingency Date has not occurred by such date;

(ii)three (3) months after the date of termination of Optionee's employment with the Company and all of its Affiliates for any reason other than (A) death or mental or physical disability as determined by a medical doctor satisfactory to the Committee or
(B) for Cause;

(iii)six (6) months after the date of termination of Optionee's employment with the Company and all of its Affiliates by reason of mental or physical disability as determined by a medical doctor satisfactory to the Committee;

(iv)(A) one (1) year after the date of termination of Optionee's employment with the Company and all of its Affiliates by reason of death of Optionee, or (B) six

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(6) months after the date on which Optionee shall die if that shall occur during the three-month period described in Subsection 7(a)(i) or the six-month period described in Subsection 7(a)(ii);

(v)the date on which Optionee's employment with the Company or an Affiliate is terminated for Cause;

(vi) the seventh anniversary of the Grant Date; and

(vii)the seventh day after the Grant Date if shares of Company Common Stock are not publicly tradable on an Exchange on or before such date.

(b) The Committee in its sole discretion shall have the power to cancel, effective upon the date determined by the Committee in its sole discretion, all or any portion of the Option which is then exercisable upon payment to Optionee of cash in an amount equal to the excess of (i) the aggregate Fair Market Value of the Shares subject to such portion of the Option on the effective date of the cancellation over (ii) the aggregate Exercise Price of such portion of the Option.

8. Manner of Exercise of Option. The Option (or any portion thereof) shall be exercised by (i) providing notice of such exercise to the Company in writing or by electronic means specifying the number of Shares with respect to which the Option is being exercised, (ii) providing full payment of the aggregate Exercise Price for the number of Shares specified in such notice, and

(iii) making arrangements that are satisfactory to the Committee in its sole discretion for payment to the Company in accordance with Section 12 of this Agreement of the employment taxes that the Company or any Affiliate is required to withhold in connection with the exercise. The Exercise Price shall be paid solely in cash (including by check or electronic transfer of funds), with Shares or by a combination of the above; provided, however, that the Committee in its sole discretion may determine at or before the time of exercise that no part of the Exercise Price may be paid with Shares. If the Exercise Price is paid in whole or in part with Shares, the value of the Shares surrendered shall be their Fair Market Value.

9. Adjustments.

(a) If at any time while any unexercised portion of the Option is outstanding there shall be any increase or decrease in the number of issued and outstanding Shares through the declaration or payment of a stock dividend or resulting from a stock split, a recapitalization or a combination or exchange of Shares, then appropriate adjustment shall be made in the number of Shares and the Exercise Price per Share subject to such outstanding portion of the Option, so that the same proportion of the Company's issued and outstanding Shares shall remain subject to purchase at the same aggregate Exercise Price.

(b) The Committee may change the terms of any outstanding portion of the Option with respect to the Exercise Price or the number or Shares subject to the Option, or both, when, in its sole discretion, such adjustment becomes appropriate by reason of a corporate transaction (as defined in Treasury Regulation §1.424-1(a)(3)). Provided, however, any such change shall be made in accordance with the requirements of Treasury Regulation §1.409A-1(b)(v) for adjustments that do not cause the stock rights to become subject to Code Section 409A.

(c) Except as otherwise expressly provided herein, the issuance by the Company of shares of its capital stock of any class, or securities convertible into shares of capital stock of any class, either in connection with a direct sale or upon the exercise of rights or warrants to subscribe therefore, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to the number of or Exercise Price of Shares then subject to any outstanding portion of the Option.

(d) Without limiting the generality of the foregoing, the existence of any unexercised outstanding portion of the Option shall not affect in any manner the right or power of the Company to make, authorize or consummate (1) any or all adjustments, recapitalizations,

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reorganizations or other changes in the Company's capital structure or its business; (2) any merger or consolidation of the Company; (3) any issue by the Company of debt securities or preferred stock which would rank above the Shares subject to the outstanding Option; (4) the dissolution or liquidation of the Company; (5) any sale, transfer or assignment of all or any part of the assets or business or the Company; or (6) any other corporate act or proceeding, whether of a similar character or otherwise.

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10. Limited Stock Appreciation Right.

(a) A Limited Stock Appreciation Right is hereby granted to Optionee in accordance with the Plan and with respect to the number of Shares subject to the Option.

(b) For purposes of this Agreement, the following definitions shall apply:

(i) "Limited Stock Appreciation Right" means the right to receive an amount in cash or Shares with a Fair Market Value equal to the Offer Spread in the event an Offer is made. The Committee in its sole discretion shall determine whether Optionee shall receive cash or Shares.

(ii)"Offer" means any tender offer or exchange offer for outstanding Shares of the Company representing thirty percent or more of the total voting power of the stock of the Company, or an offer to purchase assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company, other than an offer made by the Company; provided that the corporation, person or other entity making the Offer acquires Shares or assets of the Company pursuant to such offer.

(iii)The term "Offer Value Per Share" means the average selling price of one Share during the period of thirty (30) days ending on the date on which the Limited Stock Appreciation Right is exercised. Any securities or properties which are a part or all of the consideration paid or to be paid for Shares during such period shall be valued in a manner consistent with Code Section 409A.

(iv)The term "Offer Spread" means an amount equal to the product computed by multiplying (1) the excess of (A) the Offer Value Per Share over (B) the Exercise Price per Share as set forth in Section 3 of this Agreement, by (2) the number of Shares with respect to which the Limited Stock Appreciation Right is being exercised.

(c) The exercise price per Share subject to the Limited Stock Appreciation Right shall be the Exercise Price per share as set forth in Section 3 of this Agreement.

(d) The Limited Stock Appreciation Right may be exercised only during the period beginning on the first day following the date that a Change in Control occurs and ending on the thirtieth day following such date.

(e) To exercise the Limited Stock Appreciation Right, Optionee shall provide notice of such exercise to the Company in writing or by electronic means specifying the number of Shares with respect to which the Limited Stock Appreciation Right is being exercised.

(f) Within thirty (30) days after the exercise of the Limited Stock Appreciation

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Right, the Company shall pay to Optionee an amount in cash or Shares with a Fair Market Value equal to the Offer Spread; provided, however, the Company may in its sole discretion withhold from such cash or Shares any amount necessary to satisfy the Company's obligation for federal, state, local and foreign withholding taxes with respect to such exercise. The Committee in its sole discretion shall determine whether Optionee receives cash or Shares.

(g) Upon the exercise of the Limited Stock Appreciation Right, the Option shall cease to be exercisable to the extent of the number of Shares with respect to which the Limited Stock Appreciation Right is exercised.

(h) Upon the exercise or termination of the Option, the Limited Stock Appreciation Right shall terminate with respect to the number of Shares as to which the Option was exercised or terminated.

(i) The Limited Stock Appreciation Right may be exercised only when the fair market value of the Shares exceeds the Exercise Price of the Shares. For purposes of this subsection only, the term "fair market value" shall mean the "Offer Value Per Share."

11.Agreement of Optionee. Optionee acknowledges that certain restrictions under state or federal securities laws may apply with respect to the Shares to be issued pursuant to the exercise of the Option or the Limited Stock Appreciation Right. Specifically, Optionee acknowledges that, to the extent Optionee is an "affiliate" of the Company (as that term is defined by the Securities Act of 1933), the Shares to be issued as a result of the exercise of the Option are subject to certain trading restrictions under applicable securities laws (including particularly the Securities and Exchange Commission's Rule 144). Optionee hereby agrees to execute such documents and take such actions as the Company may reasonably require with respect to state and federal securities laws and any restrictions on the resale of such shares which may pertain under such laws.

12.Withholding. Upon the issuance of any Shares upon exercise of any portion of the Option or Limited Stock Appreciation Right, Optionee shall pay to the Company an amount of all applicable federal, state, local and foreign employment taxes which the Company or an Affiliate is required to withhold upon such exercise. Such payment may be made in cash or by delivery of whole Shares in accordance with Section 14(a) of the Plan.

13.Plan Provisions. In addition to the terms and conditions set forth herein, the Award is subject to and governed by the terms and conditions set forth in the Plan, as may be amended from time to time, which are hereby incorporated by reference. Any terms used herein with an initial capital letter shall have the same meaning as provided in the Plan, unless otherwise specified herein. In the event of any conflict between the provisions of the Agreement and the Plan, the Plan shall control. For avoidance of doubt and without limiting anything herein or in the Plan, Optionee hereby acknowledges that the compensation recovery provisions described in Section 14(o) of the Plan may apply to the Award granted hereunder and this Agreement.

14.Restrictive Covenants. Optionee shall be subject to the restrictive covenants contained in this Section 14; provided that the restrictive covenants and other obligations contained in this Section 14 are independent of, supplemental to and do not modify, supersede or restrict (and shall not be modified, superseded or restricted by) any non-competition, non-solicitation,

confidentiality or other restrictive covenants in any other current or future employment, severance, change in control or other similar agreement with the Company or its Affiliates, unless reference is made to the specific provisions hereof which are intended to be superseded.

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(a) **Confidentiality**. During and for one year after the termination of Optionee's employment with the Company and its Affiliates, Optionee agrees to keep in strict confidence and not, directly or indirectly, make known, divulge, reveal, furnish, make available or use any Confidential Information (as defined below), except in Optionee's regular authorized duties on behalf of the Company and its Affiliates. Optionee acknowledges that all documents and other property containing Confidential Information furnished to Optionee by the Company or its Affiliates or otherwise acquired or developed by the Company, its Affiliates or Optionee or known by Optionee shall at all times be the property of the Company and its Affiliates. Optionee shall take all reasonable and prudent steps to safeguard Confidential Information and protect it against disclosure, misuse, espionage, loss and theft. Optionee shall deliver to the Company or the applicable Affiliate upon the termination of Optionee's employment with the Company and its Affiliates, or at any other time that the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts, software and other documents and data (and copies thereof) containing the Confidential Information, Work Product (as defined in Section 14(b)(i) of this Agreement) of the business of the Company and its Affiliates that Optionee may then possess or have under Optionee's control. Optionee shall not use any Confidential Information to compete with the Company and its Affiliates during and for one year after termination of Optionee's employment with the Company and its Affiliates.

For purposes of this Agreement, "Confidential Information" means all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential") which Optionee has acquired or may acquire in the course of, or as a direct result of, Optionee's employment with the Company and its Affiliates, in any form or medium, that relates to the business, products, services, research or development of the Company or its Affiliates. Confidential Information includes, but is not limited to, the following: (i) internal business information (including information relating to strategic and staffing plans and practices, business, training, financial, marketing, promotional and sales plans and practices, cost, rate and pricing structures, accounting and business methods and customer and supplier lists); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, the Company's or its Affiliates' suppliers, distributors, customers, prospective customers, independent contractors, vendors, or other business relations and their confidential information for which the Company or its Affiliates have has nonuse and nondisclosure obligations; (iii) trade secrets, copyrightable works and other documents or information which is technical or creative in nature (including ideas, formulas, recipes, compositions, inventions, innovations, improvements, developments, methods, know-how, manufacturing and production processes and techniques, research and development information, compilations of data and analyses, data and databases relating thereto, techniques, systems, records, manuals, documentation, models, drawings, specifications, designs, plans, proposals, reports and all similar or related information (whether patentable or unpatentable and whether or not reduced to practice)); and (iv) other Intellectual Property rights of the Company or its Affiliates, as provided for in Section 14(b) of this Agreement. Confidential Information does not include any information which (i) was in the lawful and unrestricted possession of Optionee prior to its disclosure to Optionee by the Company; (ii) is or becomes generally available to the public by acts other than those of Optionee after receiving it;

or (iii) has been received lawfully and in good faith by Optionee from a third party who did not obtain or derive it from the Company.

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(i) Other Restrictions. Optionee also acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information set forth herein are in addition to, and not in lieu of, any rights or remedies that the Company or its Affiliates may have available pursuant to the laws of the state in which Optionee is employed which are designed to prevent the disclosure of trade secrets or proprietary information.

(ii)Third-Party Information. Optionee recognizes that the Company and its Affiliates have has received and in the future will receive from third parties confidential or proprietary information subject to a duty on the Company's and its Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. Optionee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose such information to any person, firm or corporation or to use it except as necessary in carrying out Optionee's duties for the Company and its Affiliates consistent with the Company's or its applicable Affiliate's agreement with such third party. An example of this kind of information is information about the Company's or its Affiliates' customers. Optionee further recognizes that the Company and its Affiliates will make software available to Optionee in order to allow or assist Optionee to perform Optionee's job duties. The software made available to Optionee is either owned by or licensed to the Company or its Affiliates and the software remains the property of the Company or its Affiliates or third party owner of the software rights. As such, Optionee may not
(i) create or attempt to create by reverse engineering, disassembly, decompilation or otherwise, the software, associated programs, source code, or any part thereof, or to aid or to permit others to do so, except and only to the extent expressly permitted by the Company, its Affiliates or by applicable law; (ii) remove any software identification or notices of any proprietary or copyright restrictions from any software or any software related materials; and/or (iii) copy the software, modify, translate or, unless otherwise agreed, develop any derivative works thereof or include any portion of the software in any other software program. Optionee agrees to use any and all software provided by the Company or its Affiliates only as necessary to carry out Optionee's work for the Company and its Affiliates.

(iii)Return of Confidential Information. At any point during or at the termination of the employment relationship between Optionee and the Company and its Affiliates, the Company or its applicable Affiliate may request Optionee to return to it any and all Confidential Information received by and/or in the possession of Optionee. All such Confidential Information shall be returned to the Company or its applicable Affiliate immediately. Furthermore, upon request of the Company or its Affiliate, Optionee may be required to execute a sworn affidavit certifying that Optionee has returned all Confidential Information in Optionee's possession.

(b) **Intellectual Property**.

(i) Assignment to Rights In Intellectual Property. Optionee acknowledges that the Company and its Affiliates have all right, title, and interest to all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, recipes and all similar or related information (whether or not patentable or copyrightable) that relate to the Company's and its Affiliates' actual or demonstrably anticipated business, research and development, products and services and which are conceived, developed

or made by Optionee while employed by the Company and its Affiliates, including any derivations or modifications

thereto ("Work Product"). Optionee shall promptly disclose such Work Product to the Company. Optionee hereby irrevocably assigns and transfers to the Company all rights, title, and interest worldwide in any such Work Product. At the Company's expense, Optionee shall perform all actions reasonably requested by the Company (whether during or after Optionee's employment) to establish and confirm such ownership, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned (including, without limitation, the execution of assignments, consents, powers of attorney and other instruments).

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(ii) Exceptions To Assignment of Intellectual Property. Optionee acknowledges that this Agreement is limited by the following:

(1) Any provision in an employment agreement or other similar written agreementwhich provides that Optionee shall assign, or offer to assign, any of Optionee's rights in an invention to the Company and its Affiliates shall not apply to an invention that Optionee developed entirely on Optionee's own time without using the Company's or its Affiliates' equipment, supplies, facilities, or trade secret information, except for those inventions that either: (a) relate, at the time of conception or implementation of the invention, to the business of the Company or its Affiliates, or to any future business of the Company or its Affiliates; provided that such future business must be shown by actual or demonstrably anticipated research or development; or (b) result from any work performed by Optionee for the Company and its Affiliates.

(2) To the extent a provision in an employment agreementor other similar written agreement between Optionee and the Company or its Affiliates, other than this Agreement, purports to require Optionee to assign an invention otherwise excluded from being required to be assigned under Section 14(b)(ii)(1), the provision is against the public policy of the state and is unenforceable.

(c) **Non-Solicitation of Customers and Employees**.Optionee will be called upon to work closely with employees, consultants, independent contractors, agents and other service providers of the Company and its Affiliates in performing services for the Company and its Affiliates. All non-public information about such employees, consultants, independent contractors, agents and other service providers of the Company and its Affiliates that becomes known to Optionee during the course of Optionee's employment with the Company and its Affiliates, and which would not have become known to Optionee but for Optionee's employment with the Company and its Affiliates, including, but not limited to, compensation or commission structure, is Confidential Information and shall not be used by Optionee in soliciting employees, consultants, independent contractors, agentsor other service providersof the Company and its Affiliates for employment at any time during or within one year after termination of Optionee's employment with the Company and its Affiliates. During Optionee's employment and for one year following the termination of Optionee's employment with the Company and its Affiliates,

Optionee shall not, except in performing its duties for the Company and its Affiliates, either directly or indirectly:

(i) solicit in competition with the Company or its Affiliatesthe business of any of the customers of the Company or its Affiliates, (a) with whom Optionee had contact during the one-year period immediately preceding the breach of this Agreement and (b) with whom

Optionee would not have had contact but for Optionee's employment with the Company and its Affiliates; or

(ii) ask, encourage or otherwise solicit any employees, consultants, independent contractors, agentsor other service providers of the Company or its Affiliates with whom Optionee had contact during the one-year period immediately preceding the breach of this Agreement to leave employment with the Company or its Affiliates.

Optionee further agrees to make any subsequent employer aware of this non-solicitation obligation.

(d) **Best Efforts and Non-Competition**. During the course of Optionee's employment with the Company or its Affiliates, Optionee shall not (whether or not during business hours) within the Territory (as defined in this Section 14(d)) (i) engage in any activity, within the Territory, that is in any way competitive with the business or any demonstrably anticipated business of the Company or its Affiliates and (ii) assist any other person or organization in competing or in preparing to compete with any business or demonstrably anticipated business of the Company or its Affiliates. For purposes hereof, "Territory" means the area within which the Company or its Affiliates conducted business within the one-year period prior to the breach of this Section 14(d).

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(e) **No Conflicting Obligations**. Optionee has not entered into, and Optionee shall not enter into, any agreement either written or oral in conflict with this Agreement or Optionee's employment with the Company and its Affiliates. Optionee hereby represents and warrants to the Company that:

(i) the execution, delivery and performance of this Agreement by Optionee does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Optionee is a party or by which Optionee is knowingly bound;

(ii) Optionee is not a party to or bound by any employment agreement, nonsolicitation agreement, noncompete agreement or confidentiality agreement with any other person or entity other than the Company or its Affiliates that would preclude, conflict or materially limit Optionee's employment with the Company and its Affiliates; and

(iii) upon the execution and delivery of this Agreement by the parties to this Agreement, this Agreement shall be the binding obligation of Optionee, enforceable in accordance with its terms.

Optionee agrees that the protective covenants contained herein are reasonable in terms of duration and scope restrictions and are reasonable and necessary to protect the goodwill of the business

and the Confidential Information of the Company or its Affiliatesand agrees not to challenge the validity or enforceability of the covenants contained herein.

(f) **Breach of Agreement**. Optionee acknowledges that breach of this Section 14 and disclosure of Confidential Information will cause irreparable harm and damage to the Company and its Affiliates. Accordingly, any breach of this Agreement may subject Optionee to

discipline, up to and including termination of employment, and permit the Company and its Affiliates to pursue legal action against Optionee, as follows:

(i) Remedies. In view of the irreparable harm and damage which would occur to the Company and its Affiliates as a result of a breach or a threatened breach by Optionee of the obligations set forth in Sections 14(a)-(d) of this Agreement, and in view of the lack of an adequate remedy at law to protect the Company and its Affiliates, the Company or its applicable Affiliates shall have the right to receive, and Optionee hereby consents to the issuance of, temporary and permanent injunctions enjoining Optionee from any violation of Sections 14(a)-(d) hereof. Optionee acknowledges that both temporary and permanent injunctions are appropriate remedies for such a breach or threatened breach. The foregoing remedies shall be in addition to, and not in limitation of, any other rights or remedies to which the Company and its Affiliates are or may be entitled hereunder or at law or in equity, including, without limitation, the right to right to receive damages.

(ii) Cost of Enforcement. In the event the Company bring an action to enforce the provisions of this Agreement, including any provisions of Sections 14(a)-(d) hereof, the Company or its applicable Affiliates may recover from Optionee its reasonable attorneys' fees and costs, through and including any and all appeals.

(g) **Tolling**. In the event of any violation of the provisions of this Section 14, Optionee acknowledges and agrees that the restrictions contained in this Section 14 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of such restriction period shall be tolled during any period of such violation.

15. Miscellaneous.

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(a) **Limitation of Rights**. The Plan, the granting of the Award and the execution of the Agreement shall not give Optionee any rights to (i) similar grants in future years,
(ii) any right to be retained in the employ or service of the Company or any of its Affiliates, or (iii) interfere in any way with the right of the Company or its Affiliates to terminate Optionee's employment or services at any time. Optionee acknowledges that Optionee is employed by the Company at will, and nothing contained in this Agreement is intended to alter the at-will nature of Optionee's employment with the Company.

(b) **Interpretation**. Optionee accepts this Option subject to all the terms and provisions of the Plan and this Agreement. The undersigned Optionee hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and this Agreement.

(c) **Claims Procedure**. Any dispute or claim for benefits by any person under this Agreement shall be determined by the Committee in accordance with the claims procedures

under the Enova International, Inc. Nonqualified Savings Plan.

(d) **Shareholder Rights**. Neither Optionee nor Optionee's Designated Beneficiary shall have any of the rights of a shareholder with respect to any shares of Common Stock issuable upon vesting of this Award, including, without limitation, a right to cash dividends

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or a right to vote, until (i) such Award is vested, and (ii) such shares have been delivered and issued to Optionee or Optionee's Designated Beneficiary pursuant to Section 4 or Section 10 of this Agreement.

(e) **Severability**. Each party hereto has carefully read and considered the provisions contained in this Agreement, including Sections 14(a)-(d) hereof, and, having done so, agrees that the restrictions and obligations therein are fair and reasonable and are reasonably required for the protection of the interests of the Company. If any term, provision, covenant or restriction contained in the Agreement is held by a court or a federal regulatory agency of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions contained in the Agreement shall remain in full force and effect, and shall in no way be affected, impaired or invalidated. Notwithstanding the foregoing, in the event any said term, provision, covenant or restriction contained in the Agreement shall be held invalid, void or unenforceable by such court or a federal regulatory agency of competent jurisdiction, the parties hereto agree that it is their desire that such court or agency shall substitute an enforceable restriction in place of any limitation deemed invalid, void or unenforceable and, as so modified, the restrictions shall be as fully enforceable as if they had been set forth herein by the parties. It is the intent of the parties hereto that the court or agency, in so establishing a substitute restriction, recognize that the parties hereto desire that the provisions and restrictions in this Agreement be imposed and maintained to the maximum lawful extent.

(f) **Controlling Law**. The Agreement is being made in Illinois and shall be construed and enforced in accordance with the laws of that state.

(g) **Construction; Entire Agreement**. The Agreement and the Plan contain the entire understanding between the parties, and supersedes any prior understanding and agreements between them, except as otherwise provided in Section 14 of this Agreement, including, for the avoidance of doubt, the Company's personnel policies and procedures, representing the subject matter hereof. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter hereof which are not fully expressed herein.

(h) **Survival**. The covenants and agreements contained herein shall survive termination of Optionee's employment, regardless of who causes the termination and under what circumstances.

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(i) **Amendments**. The provisions of this Agreement may be amended or waived only with the prior written consent of Optionee and the Company (as approved by the Board). No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

(j) **Headings**. Section and other headings contained in the Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of the Agreement or any provision hereof. Furthermore, Optionee acknowledges

and agrees that in the event of the transfer of Optionee's employment from the Company or its Affiliate to any subsidiary, parent or affiliate of the Company, Optionee's employment shall

continue to be subject to each and all the terms and conditions set forth in Section 14 of this Agreement.

(k) **Notices**. Any notice under this Agreement shall be in writing or by electronic means and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the secretary of the Company at the address indicated on the signature page of this Agreement, or if the Company should move its principal office, to such principal office, and, in the case of Optionee, to Optionee through the Company's e-mail system or Optionee's last personal e-mail or permanent address as shown on the Company's records, subject to the right of either party to designate some other address or electronic notification system at any time hereafter in a notice satisfying the requirements of this Section.

(l) **Heirs, Successors and Assigns**. Each and all of the covenants, terms, provisions and agreements contained herein shall be binding upon and inure to the benefit of Optionee's heirs, legal representatives, successors and assigns. Optionee may not assign Optionee's rights and/or delegate Optionee's obligations under this Agreement. The Company may assign this Agreement to any successor in interest or to any of its Affiliates. Furthermore, Optionee acknowledges and agrees that in the event of the transfer of Optionee's employment from the Company to any subsidiary, parent or Affiliate of the Company, Optionee's employment shall continue to be subject to each and all the terms and conditions set forth in Section 14 of this Agreement.

(m) **Execution/Acceptance Acceptance/Review Period**. Optionee acknowledges that Optionee has been provided at least fourteen (14) days to review this Agreement, has read and understands this Agreement, has been advised to consult with independent legal counsel regarding Optionee's rights and obligations under this Agreement to the extent desired, is fully aware of the legal effect of this Agreement and has entered into it freely and voluntarily based on Optionee's own judgment and not on any representations or promises other than those contained in this Agreement. This Agreement may be executed and/or accepted electronically and/or executed in duplicate counterparts, the production of either of which (including a signature or proof of electronic acceptance) shall be sufficient for all purposes for the proof of the binding terms of this Agreement.

(n) **Company Recoupment of Options**. An Optionee's rights with respect to any Option hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with an Optionee, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

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16.Mutual Agreement to Arbitrate and Class, Collective or Representative ActionWaiver. Optionee and the Company agree to arbitrate before a neutral arbitrator any and all existing or future disputes or claims between Optionee and the Company, that arise out of or relate to Optionee's employment or separation from employment with the Company, including claims involving any current or former officer, director, shareholder, agent or employee of the Company ("Arbitration Agreement").

a.

Claims Covered. Optionee and the Company agree to arbitrate any and all existing or future disputes or claims between them whether the disputes or claims arise under common law, or in tort, contract, or pursuant to a statute, regulation, or ordinance now in existence or which may in the future be enacted or recognized including, but not limited to, the following claims ("Covered Claims"):

(i) claims for fraud, promissory estoppel, fraudulent inducement of contract or breach of contract or contractual obligation;

(ii)

(ii)

claims for wrongful termination of employment, violation of public policy, constructive discharge, infliction of emotional distress, misrepresentation, conversion, embezzlement, interference with contract or prospective economic advantage, defamation, unfair business practices, invasion of privacy, breach of personal data, use and/or misuse of biometric information, and any other tort or tort-like causes of action relating to or arising from the employment relationship or termination thereof;

(iii)claims for discrimination, harassment or retaliation, whether on the basis of age, sex, race, national origin, religion, disability or any other unlawful basis, under any and all federal, state, or municipal statutes, regulations, ordinances or common law, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Acts of 1866 and 1991, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act of 1990, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, and including claims under the Fair Labor Standards Act of 1938, the Equal Pay Act of 1963, Section 1981 of the Civil Rights Act, and the Worker Adjustment and Retraining Notification Act;

(iv)claims for non-payment, incorrect payment, or overpayment of wages, commissions, bonuses, severance, and Optionee fringe benefits, stock options, stock grants and the like, whether such claims be pursuant to alleged express or implied contract or obligation, equity, or any federal, state, or municipal laws concerning wages, compensation or Optionee benefits, claims of failure to pay wages for all hours worked, failure to pay overtime, failure to pay wages due on termination, failure to pay paid sick leave, failure to pay paid time off, failure to provide accurate itemized wage statements, entitlement to waiting time penalties and/or any other claims involving Optionee compensation issues;

(v)claims arising out of or relating to the grant, exercise, vesting and/or issuance of equity in the Company or options to purchase equity in the Company.

b. **Claims Not Covered.** Notwithstanding the above, Optionee and the Company agree that the following disputes and claims are not covered by this Arbitration

Agreement and shall therefore be resolved in any appropriate forum as required by the laws then in effect:

(i)

(i)

claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance;

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(ii)

(ii) claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration, in a court of competent jurisdiction in accordance with applicable law;

(iii) claims relating to the Company's or Optionee's intellectual property;

(iv) claims relating to restrictive covenants;

(v)any other dispute or claim that has been expressly excluded from arbitration by applicable statute.

Nothing in this Arbitration Agreement should be interpreted as restricting or prohibiting the Optionee from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, the U.S. Securities and Exchange Commission, the Congress, or any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable federal, state or municipal law or regulation (except that the parties acknowledge that the Optionee may not recover any monetary benefits in connection with any such claim, charge or proceeding). A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any dispute or claim that is covered by this Arbitration Agreement but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Arbitration Agreement.

c. **Time To File Claims.**Optionee and the Company understand and agree that any demand for arbitration by either the Optionee or the Company shall be filed within the statute of limitation that is applicable to the claim(s) upon which arbitration is sought or required. Any failure to demand arbitration within this time frame and according to these rules shall constitute a waiver of all rights to raise any claims in any forum arising out of any dispute that was subject to arbitration.

d. **Class, Collective or Representative Action Waiver.** To the extent permitted by law, no claims may be brought or maintained on a class, collective or representative basis either in a court of law or arbitration, notwithstanding the rules of the arbitral body. Optionee and the Company expressly waive any right with respect to any claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in a court of law.

Any issue concerning the validity of the class action, collective action or representative action waiver in this Arbitration Agreement, and whether an action may proceed as a class, collective or representative action, must be decided by a court of law, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed

as a class, collective or representative action. If for any reason this class action, collective action or representative action waiver is found to be unenforceable, the class action, collective action or representative action claim may only be heard in a court of law and may not be arbitrated. No arbitration award or decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration.

e.

Final and Binding Arbitration.OPTIONEE AND THE COMPANY UNDERSTAND AND AGREE THAT THE ARBITRATION OF DISPUTES AND CLAIMS UNDER THIS ARBITRATION AGREEMENT SHALL BE INSTEAD OF A COURT TRIAL

BEFORE A JUDGE AND/OR A JURY. Optionee and the Company understand and agree that, by signing this Arbitration Agreement, they are expressly waiving any and all rights to a trial before a judge and/or a jury regarding any disputes and claims which they now have or which they may in the future have that are subject to arbitration under this Arbitration Agreement. Optionee and the Company also

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understand and agree that the arbitrator's decision will be final and binding on both the Company and Optionee, subject to review on the grounds set forth in the Federal Arbitration Act ("FAA").

f. **Arbitration Procedures.**Optionee and the Company understand and agree that any arbitration shall be conducted in accordance with the procedures and rules of either the American Arbitration Association (“AAA”) or JAMS, at the option of the party making a demand for arbitration, to the extent not inconsistent with the terms of this Arbitration Agreement. The Parties agree that those procedures and rules shall not be construed to allow class, collective or representative arbitration, and that a court, rather than the arbitrator, shall decide class, collective and representative action related issues; provided, however, that the arbitrator shall allow the discovery authorized under the Federal Rules of Civil Procedure or any other discovery required by state law in arbitration proceedings. Also, to the extent that any of the rules and or procedures of the AAA or JAMS, or anything in this Arbitration Agreement conflicts with any arbitration procedures required by law, the arbitration procedures required by law shall govern. Optionee and the Company also agree that nothing in this Arbitration Agreement relieves either of them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Arbitration Agreement. Optionee and the Company also agree that the arbitration shall be conducted before a single arbitrator.

The Arbitration Rules and Mediation Procedures of the AAA may be found on the Internet at www.adr.org/employment. employment. The ADR Rules, Clauses and Procedures of JAMS may be found on the Internet at https://www.jamsadr.com/adr-rules-procedures. A printed copy of these rules is also available upon request.

g. **Place of Arbitration.** Optionee and the Company understand and agree that the arbitration shall take place in the county in which the Optionee worked at the time the arbitrable dispute or claim arose, unless the parties agree to another mutually convenient location.

h. **Governing Law.** Optionee and the Company understand and agree that the Company is engaged in transactions involving interstate commerce and that this is an Arbitration Agreement governed by the FAA. To the extent not inconsistent with the FAA, this Arbitration Agreement and its interpretation, validity, construction, enforcement and performance, as well as

disputes and/or claims arising under this Arbitration Agreement, shall be governed by the law of the state where Optionee works or worked at the time the arbitrable dispute or claim arose.

i. **Costs of Arbitration**. Optionee and the Company understand and agree that to the extent required or permitted by applicable law, the non-initiating party will bear the arbitrator's fee and any other type of expense or cost that the initiating party would not be required to bear if the dispute or claim was brought in a court of law, as well as any other expense or cost

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that is unique to arbitration. The party initiating the claim is responsible for contributing an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Optionee is (or was last) employed by the Company. The Company and Optionee shall each pay their own attorneys' fees incurred in connection with the arbitration, and the arbitrator will not have authority to award attorneys' fees unless a statute or contract at issue in the dispute authorizes the award of attorneys' fees to the prevailing party, in which case the arbitrator shall have the authority to make an award of attorneys' fees as required or permitted by applicable law. If there is a dispute as to whether the Company or Optionee is the prevailing party in the arbitration, the arbitrator will decide this issue.

j. **Severability.** Optionee and the Company understand and agree that if any term or portion of this Arbitration Agreement shall, for any reason, be declared by a Court of competent jurisdiction to be invalid or unenforceable or to be contrary to public policy or any law, such a decision shall only be binding in the jurisdiction in which the decision was made. In addition, the remainder of

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this Arbitration Agreement shall not be affected by such invalidity or unenforceability but shall remain in full force and effect, as if the invalid or unenforceable term or portion thereof had not existed within this Arbitration Agreement.

k. **Complete Agreement.**Optionee and the Company understand and agree that this Arbitration Agreement contains the complete Arbitration Agreement between the Company and Optionee regarding the subject of arbitration of disputes, except for any arbitration agreement in connection with any benefit plan; that it supersedes any and all prior representations and agreements between them, if any; and that it may be modified only in a writing, expressly referencing this Arbitration Agreement and Optionee by full name, and signed by the Optionee and the Company's General Counsel.

l. **Not A Contract of Employment.**This Arbitration Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Arbitration Agreement in any way alter the "at-will" status of Optionee's employment.

m. **Consideration.**Optionee and the Company understand that arbitration is a speedy, cost-effective procedure for resolving disputes and have entered into this Arbitration Agreement in the anticipation of gaining the benefit of this dispute resolution procedure. This Arbitration Agreement is supported by the parties' mutual promises to submit any claims they may have against the other that are covered by this Arbitration Agreement to final and binding arbitration, rather than to have them decided in court before a judge or jury. Optionee further understands and agrees that additional consideration for this Arbitration Agreement has been provided in the form of the Award provided by this Agreement.

n. **Knowing and Voluntary Agreement.**Optionee and the Company understand and agree that they have been advised to consult with an attorney of their own choosing before signing this Agreement, which includes this Arbitration Agreement, and they have had an opportunity to do

so. Optionee and the Company agree that they have read this Arbitration Agreement carefully and understand that by signing it, they are waiving all rights to a trial or hearing before a judge or jury of any and all disputes and claims subject to arbitration under this Arbitration Agreement.

[Signatures on the following page]

ENOVA INTERNATIONAL, INC.

(For and on behalf of itself, and/or any Affiliate of the Company that employs Optionee)

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175 West Jackson Blvd., Suite 500 600 Chicago, Illinois 60604

By:
David Fisher, Chief Executive Officer

Electronic acceptance of this Award by Optionee shall bind Optionee by the terms of this Agreement pursuant to Section 15(m) of this Agreement.

Exhibit 10.43 10.41

FIRST SECOND AMENDMENT TO AMENDED NOTE ISSUANCE AND RESTATED CREDIT PURCHASE AGREEMENT

THIS FIRST SECOND AMENDMENT TO AMENDED NOTE ISSUANCE AND RESTATED CREDIT PURCHASE AGREEMENT (this "**Amendment**"), dated as of October 19, 2023 October 15, 2024, is made entered into by and among **ENOVA INTERNATIONAL, INC.**, NetCredit Receivables 2022, LLC, a Delaware corporation (the "limited liability company ("**Parent Issuer**"), certain wholly-owned Restricted Subsidiaries (as defined in the Credit Agreement defined below) of the Parent party hereto Jefferies Funding LLC ("**Jefferies**"), as borrowers (each sole note purchaser (in such person and the Parent, individually, a "Borrower" and collectively, jointly and severally, capacity, the "**Borrowers Requisite Note Purchaser**"), the guarantors party hereto (the "Guarantors"), the Lenders (as defined in the Credit Agreement) party hereto, and **BANK OF MONTREAL** Citibank, N.A., as administrative agent and collateral agent for the Lenders Secured Parties (in such capacities, capacity, "**Collateral Agent**"), and Jefferies, as administrative agent for itself and for the other Note Purchasers (in such capacity, "**Administrative Agent**").

RECITALS

WHEREAS, the Borrowers, Guarantors, the Issuer, Administrative Agent, Collateral Agent and the Lenders party hereto are parties to Requisite Note Purchaser previously entered into that certain Amended Note Issuance and Restated Credit Purchase Agreement, dated as of June 23, 2022 October 21, 2022, as amended by that certain First Amendment to Note Issuance and Purchase Agreement, dated as of January 4, 2024 (as the same may be further amended, restated, extended, supplemented and/ modified or otherwise modified restated from time to time prior to the date hereof, the "**Credit Note Issuance and Purchase Agreement**");

WHEREAS, the Borrowers have Issuer has requested Lenders to provide a Revolving Facility Increase pursuant to Section 2.19 of the Credit Agreement to increase the Maximum Revolver Amount to an amount equal to Five Hundred Fifteen Million Dollars ($515,000,000) in the aggregate; and

WHEREAS, the that Administrative Agent, Collateral Agent and certain of the Lenders Requisite Note Purchaser amend the Note Issuance and Purchase Agreement as set forth herein; and

WHEREAS, Issuer, Administrative Agent, Collateral Agent and the Requisite Note Purchaser have agreed to such Revolving Facility Increase (such Lenders increasing their Revolving Commitments being referred to herein as the "Increasing Lenders") and to make certain amendments to the Credit Agreement subject to upon the terms and conditions as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

ARTICLE Article I
DEFINITIONS Definitions

1.01 Capitalized terms used in this Amendment which are defined in the Credit Note Issuance and Purchase Agreement shall have the same meanings as defined therein, unless otherwise defined herein.
stated.

ARTICLE II

AMENDMENTS

Amendments

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2.01 **2.1.** Amendment to Recitals. Effective as of the First Amendment Effective Date (as defined below), date hereof, the cover page of the Credit Note Issuance and Purchase Agreement is hereby amended by removing "$440,000,000" and replacing it with "$515,000,000".

2.02 Amendment to Section 1.1. Effective (a) delete the stricken text (indicated textually in the same manner as of the First Amendment Effective Date, Section 1.1 of the Credit Agreement is hereby amended by amending and restating each of the following definitions example: ~~stricken text~~), and (b) add the double-underlined text (indicated textually in its entirety to read the same manner as follows: the following example: double-underlined text), in each case, as set forth in the marked

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"copy of the amended Note Issuance and Purchase Agreement, attached hereto as Maximum Revolver Amount" means, as of October 19, 2023, $515,000,000, as such aggregate maximum amount may be increased from time to time as provided in Section 2.19 Exhibit A or reduced from time to time as provided in hereto and made a part hereof for all purposes. Section 2.5.

ARTICLE III

Conditions Precedent

"Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment The effectiveness of such Revolving Lender to make Revolving Loans in an aggregate principal Dollar amount at any time outstanding up to an amount equal to such Revolving Lender's Revolving Commitment Percentage of its Revolving Commitment identified as its Revolving Commitment on Schedule 2.1(a) (which may be increased from time to time pursuant to Section 2.19). As of October 19, 2023, the Revolving Commitment this Amendment is $515,000,000.

"Revolving Line Cap" shall mean the maximum principal amount permitted to be incurred under this Agreement pursuant subject to the terms of any Senior Notes Indenture, which in no case, shall be less than $515,000,000.

2.03 Amendment to Section 2.19(a). Effective as of the First Amendment Effective Date, Section 2.19(a) of the Credit Agreement shall be and hereby is amended by deleting the amount $150,000,000 and inserting in its place the amount $75,000,000.

2.04 Amendment to Schedule 2.1(a). Effective as of the First Amendment Effective Date, Schedule 2.1(a) to the Credit Agreement is hereby amended, restated and replaced in its entirety by Schedule 2.1(a) attached hereto.

2.05 The Borrowers, the Guarantors, the Increasing Lenders and the Administrative Agent acknowledge and agree that the increase in the Revolving Commitments set forth herein constitutes a Revolving Facility Increase under Section 2.19 of the Credit Agreement, and the Increasing Lenders agree to increase their Revolving Commitment pursuant to this Amendment. This Amendment constitutes an amendment under Section 2.19(e) of the Credit Agreement and the Administrative Agent is authorized to execute this Amendment on behalf of the Lenders.

ARTICLE III

NO WAIVER

3.01 No Waiver. Nothing contained in this Amendment shall be construed as a waiver by the Administrative Agent or any Lender of any covenant or provision of the Credit Agreement or the other Credit Documents, and the failure of the Administrative Agent or any Lender at any time or times hereafter to require strict performance by the Credit Parties of any provision thereof shall not waive, affect or diminish any right of the Administrative Agent and the Lenders to thereafter demand strict compliance therewith. The Administrative Agent and the Lenders hereby reserve all rights granted under the Credit Agreement, the other Credit Documents and this Amendment.

ARTICLE IV.

CONDITIONS PRECEDENT

4.01 Conditions to Effectiveness. This Amendment shall become effective only upon the satisfaction in full, in a manner reasonably satisfactory to the Administrative Agent, of the following conditions precedent (the first such date upon which all such conditions have been satisfied being herein called the "First Amendment Effective Date"):

in a manner satisfactory to Administrative Agent, unless specifically waived in writing by Administrative Agent:

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(a) The Each of Administrative Agent, Collateral Agent and the Requisite Note Purchaser shall have received this Amendment duly executed by Borrowers, Guarantors and the Increasing Lenders party hereto in form and substance reasonably satisfactory to the Administrative Agent and each Lender party hereto and its respective counsel. Issuer.

(b) The Administrative Agent shall have received a Note duly executed by Borrowers for any Lender that requests its Revolving Commitment (or any increase thereof) be evidenced by a Note.

(c) The Administrative Agent shall have received from the Borrowers updated financial projections and an officer's certificate, in each case in form and substance reasonably satisfactory to the Administrative Agent, demonstrating that, after giving effect to the Revolving Facility Increase effectuated under this Amendment and any Extension of Credit thereunder, if any, on the First Amendment Effective Date, on a pro forma basis, the Credit Parties will be in compliance with the Financial Covenants.

(d) The Administrative Agent shall have received a Notice of Borrowing duly executed by Borrowers to the extent an Extension of Credit is to occur on the First Amendment Effective Date.

(e) The representations and warranties made by the Credit Parties herein and in the other Credit Documents shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct in all respects and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects, in each case on and as of the date of the First Amendment Effective Date as if made on and as of such date except for any representation or warranty made as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date.

(f) No Early Wind-Down Trigger Event, Default or Event of Default shall have occurred and be continuing on the First Amendment Effective Date continuing.

(c) Issuer shall have paid to Administrative Agent all fees, costs and expenses owed to or immediately after giving effect to the First Amendment (including the Revolving Facility Increase contemplated therein) incurred by Administrative Agent, Collateral Agent and the Extension Requisite Note Purchaser arising in connection with this Amendment.

(d) Jefferies shall have received an opinion of Credit outside legal counsel with respect to corporate and enforceability matters in form and substance satisfactory to Jefferies in its sole discretion.

ARTICLE IV

No Waiver

4.1. No Waiver.

(a) Nothing contained in this Amendment or any other communication among Administrative Agent, Collateral Agent, the Requisite Note Purchaser and Issuer shall be made on a waiver of any past, present or future violation, Early Wind-Down Trigger Event, Default or Event of Default of Issuer under the First Amendment Effective Date (if any) unless Note Issuance and Purchase Agreement or any Transaction Document. Administrative Agent, Collateral Agent and the Requisite Note Purchaser hereby expressly reserve any rights, privileges and remedies under the Note Issuance and Purchase Agreement and each Transaction Document that Administrative Agent, Collateral Agent or the Requisite Note Purchaser may have with respect to any violation, Early Wind-Down Trigger Event, Default or Event of Default, and any failure by Administrative Agent, Collateral Agent or the Requisite Note Purchaser to exercise any right, privilege or remedy as a result of any such violation, Early Wind-Down Trigger Event, Default or Event of Default shall have been waived not directly or indirectly in accordance any way whatsoever either (*x*) impair, prejudice or otherwise adversely affect the rights of Administrative Agent, Collateral Agent or the Requisite Note Purchaser except as and to the extent set forth herein, at any time to exercise any right, privilege or remedy in connection with the Credit Agreement.

(g) Agent shall have received good standing (or equivalent status) of each Credit Party in its jurisdiction of organization Note Issuance and attach a good standing certificate (or equivalent) thereto dated not more than thirty (30) days prior to the First Amendment Effective Date issued by the appropriate Governmental Authorities Purchase Agreement or any Transaction Document, (*y*) amend or alter any provision of the state Note Issuance and Purchase Agreement or any Transaction Document or any other contract or instrument, or (*z*) constitute any course of incorporation dealing or organization.
other basis for altering any obligation of

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(h) Borrowers shall have paid the fees set forth in the letter between the Issuer or any rights, privilege or remedy of Administrative Agent, Collateral Agent or the Requisite Note Purchaser under the Note Issuance and Purchase Agreement or any Transaction Document or any other contract or instrument. Nothing in this Amendment shall be construed to be a consent by Administrative Agent, Collateral Agent or the Parent dated as Requisite Note Purchaser to any prior, existing or future violations of the date hereof Note Issuance and all Purchase Agreement or any other fees, costs Transaction Document.

(b) Issuer is hereby notified that irrespective of (i) any waivers or consents previously granted by Administrative Agent, Collateral Agent or any Note Purchaser regarding the Note Issuance and expense due and payable as of the First Amendment Effective Date under the Credit Purchase Agreement and the other Credit Documents.

For purposes Transaction Documents, (ii) any previous failures or delays of determining compliance with the conditions specified in this Article IV, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent, shall have received notice from such Lender prior Collateral Agent or any Note Purchaser in exercising any right, power or privilege under the Note Issuance and Purchase Agreement or the other Transaction Documents, or (iii) any previous failures or delays of Administrative Agent, Collateral Agent or any Note Purchaser in the monitoring or in the requiring of compliance by Issuer with its respective duties, obligations, and agreements in the Note Issuance and Purchase Agreement and the Transaction Documents, Issuer will be expected to comply strictly with its duties, obligations and agreements under the First Amendment Effective Date specifying its objection thereto. Note Issuance and Purchase Agreement and the other Transaction Documents.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.01 Reallocation of Revolving Loans. The parties hereto hereby acknowledge and agree that, pursuant to and in accordance with Section 2.19(c)(c) Without limiting the generality of the Credit Agreement, foregoing, Issuer will not assert, claim or contend that any prior action or course of conduct by any or all of Administrative Agent, Collateral Agent or the Note Purchasers constitutes an agreement, obligation or cause of declining to continue such action or course of conduct in connection the future. Issuer hereby acknowledges and agrees that Administrative Agent, Collateral Agent and Note Purchasers have not given any assurances or commitments with respect to any additional or future forbearance, waiver or accommodation of any kind upon the closing occurrence of the Revolving Facility Increase under this Amendment, on the First Amendment Effective Date, the outstanding Revolving Loans and Participation Interests shall be reallocated by causing such fundings and repayments (through the Administrative Agent) among each any Early Wind-Down Trigger Event, Default or Event of the Lenders having a Revolving Commitment prior to such date Default, and the Lenders acquiring a Revolving Commitment (pursuant Issuer agrees that none of Administrative Agent, Collateral Agent or any Note Purchaser has any obligation to this Amendment) as necessary such that, after giving effect to this Amendment and the Revolving Facility Increase effectuated hereunder, each Lender will hold Revolving Loans and Participation Interests based on its Revolving Commitment Percentage set forth on Schedule 2.1(a) (after giving effect to such Revolving Facility Increase). forbear or waive any Early Wind-Down Trigger Event, Default or Event of Default.

ARTICLE V

5.02 Survival of

Ratifications, Representations and Warranties; Additional Representations and Warranties

5.1. Ratifications.

All representations and warranties made in the Credit Agreement, the Amendment and the other Credit Documents, shall survive the execution and delivery of this Amendment, and no investigation by Administrative Agent or any Lender shall affect the representations and warranties or the right of Administrative Agent or any Lender to rely upon them. Borrowers and Guarantors further represent and warrant that, after giving effect to this Amendment, the Credit Agreement is and shall continue to be permitted debt under each Senior Notes Indenture and the Liens securing the Obligations are, and shall continue to be, permitted liens under each Senior Notes Indenture and nothing contained herein shall cause an event of default to occur under any such Senior Notes Indenture.

5.03 (a) General Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Credit Note Issuance and Purchase Agreement and the other Credit Documents and Transaction Documents; provided, however, that, except as expressly modified and superseded by this Amendment, the terms (i) Issuer hereby ratifies, confirms, assumes and provisions of the Credit Agreement (including, without

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limitation, the Guaranty agrees to be bound by all statements, covenants and agreements set forth in Article X thereof) this Amendment and the other Credit Transaction Documents are ratified and confirmed (ii) Issuer reaffirms, restates and shall continue incorporates by reference all of the covenants and agreements made in full force and effect. The Credit Parties, the Transaction Documents as if the same were made as of the date hereof.

(b) Issuer, Administrative Agent, Collateral Agent and the Lenders Requisite Note Purchaser agree that the Credit Note Issuance and Purchase Agreement and the other Credit Transaction Documents, as amended hereby, or in connection herewith, shall continue to be legal, valid, binding and enforceable

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in accordance with their respective terms. Issuer agrees (i) that this Amendment is not intended to constitute, and does not constitute or give rise to, and shall not cause any novation, cancellation or extinguishment of any or all of the Obligations or of any interests owned or held by Administrative Agent or Collateral Agent (and not previously released) in and to any of the Collateral, and (ii) to pay the Notes and all related expenses, as and when due and payable in accordance with the Note Issuance and Purchase Agreement and the other Transaction Documents (as amended hereby), and to observe and perform the Obligations, and do all things necessary which are not prohibited by law to prevent the occurrence of any Event of Default.

(c) Issuer hereby confirms or reaffirms the prior granting to Collateral Agent of a continuing first priority lien and security interest in and to all of the Collateral, whether now existing or hereafter acquired.

5.2.Estoppel. The Notes constitute valuable consideration to Issuer. This Amendment, the Note Issuance and Purchase Agreement, and the other Transaction Documents, and the modifications and transactions provided for or contemplated hereunder or thereunder, shall in no way adversely affect the Lien or perfection or priority of any Lien of Collateral Agent as of the date hereof in and to any Collateral, it being the intention of the parties that the transactions provided for or contemplated in this Amendment shall be effectuated without any interruption in the continuity of the value and consideration received by Issuer, and of the attachment, perfection, priority and continuation in favor of Collateral Agent in and to all Collateral and proceeds.

5.3.Representations and Warranties.

(a) Issuer has all requisite power and authority to execute this Amendment, as applicable, and to perform all of its obligations under this Amendment and the Note Issuance and Purchase Agreement, as amended hereby. This Amendment has been duly executed and delivered by Issuer, and this Amendment and the Note Issuance and Purchase Agreement, as amended hereby, constitutethe legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject as to enforcement the effect of remedies any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to (x) any Debtor Relief Laws and (y) the effect of general principles of equity whether applied by (whether in a court of proceeding at law or equity. Each Credit Party ratifies in equity).

(b) The execution, delivery and reaffirms the Obligations (as increased hereby) are secured performance by the Credit Documents including, without limitation, all indebtedness and other obligations of Borrowers now or hereafter existing under the Credit Agreement.

5.04Reaffirmations. (a) The Credit Parties hereby acknowledge and agree that the Liens created and provided for by the Collateral Documents continue to secure, among other things, the Obligations arising under the Credit Agreement as amended hereby; and the Collateral Documents and the rights and remedies of the Administrative Agent thereunder, the obligations of the Credit Parties thereunder, and the Liens created and provided for thereunder remain in full force and effect and shall not be affected, impaired or discharged hereby. Nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for by the Collateral Documents as to the indebtedness which would be secured thereby prior to giving effect to this Amendment.

(b) Each Guarantor hereby acknowledges that it has reviewed the terms and provisions Issuer of this Amendment has been duly authorized by all necessary action and consents does not (i) require any authorization, consent or approval by any governmental department,

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commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) violate any material provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to Issuer, as applicable, or any modification governing document of the Credit Agreement Issuer, as applicable, or (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which Issuer is a party or by which it or its properties may be bound.

(c) Before and the other Credit Documents effected pursuant to this Amendment. Each Guarantor hereby confirms to the Administrative Agent and the Lenders that, after giving effect to this Amendment, all of the Guaranty representations and warranties of such Guarantor and each other Credit Document to which such Guarantor is a party continues the Issuer contained in full force and effect and is the legal, valid

Transaction Documents are accurate in all

material respects on and binding obligation as of the date hereof as though made on and as of such Guarantor, enforceable against date (except for those representations and warranties made as of a specific date).

(d) No Default or Event of Default has occurred and is continuing under the Transaction Documents, unless such Guarantor Default or Event of Default has been specifically waived in accordance writing by Administrative Agent.

(e) Issuer is in full compliance with their terms except all covenants and agreements contained in the Note Issuance and Purchase Agreement and the other Transaction Documents, as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting amended hereby.

ARTICLE VI

Miscellaneous Provisions

6.1.Survival of Representations and Warranties. All representations and warranties made in the enforcement of creditors' rights generally or by equitable principles relating to enforceability. Each Guarantor acknowledges Note Issuance and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Credit Purchase Agreement or any other Credit Transaction Document, to consent to including, without limitation, any document furnished in connection with this Amendment, shall survive the waivers or modifications to the Credit Agreement effected pursuant to execution and delivery of this Amendment and (ii) nothing in the Credit Agreement, this Amendment other Transaction Documents, and no investigation by Administrative Agent, Collateral Agent or any other Credit Document Note Purchaser or any closing shall be deemed to require affect the consent representations and warranties or the right of such Guarantor to any future waivers or modifications to the Credit Agreement

5.05 No Change to Organization Documents; Resolutions. Each Credit Party hereby certifies that: (x) except with respect to the amendments to the Organization Documents of Enova Online Services, LLC, a true, correct and complete copy of which are attached hereto as Exhibit A, the copies of such Credit Party's Organization Documents previously delivered to the Administrative Agent, under Collateral Agent and the Credit Documents continue Note Purchasers to be true, correct rely upon them.

6.2.Reference to Note Issuance and complete, have not been amended or otherwise modified since the date of such delivery, and are in full force and effect on the date hereof; (y) the resolutions of such Credit Party delivered to the Administrative Agent in connection with the Credit Agreement continue to be true, correct and complete, have not been amended or otherwise modified since the date of such delivery, and are in full force and effect on the date hereof; and (z) each Person previously identified by such Credit Party to sign any Credit Document on behalf of such Credit Party continues to be so authorized on the date hereof and is authorized to sign this Amendment. The Administrative Agent may conclusively rely on this certification until it is otherwise notified by the applicable Credit Party in writing.

5.06 References to Credit Purchase Agreement**.** Each of the Credit Note Issuance and Purchase Agreement and the other Credit Transaction Documents, and any and all other agreements, documents or instruments now or hereafter executed and delivered pursuant to the terms hereof, or pursuant to the terms of the Credit Agreement, each as amended hereby, are hereby amended so that any reference in the Credit Note Issuance and Purchase Agreement and such other Credit Transaction Documents to the Credit Note Issuance and Purchase Agreement shall mean a reference to the Credit Note Issuance and Purchase Agreement, each as amended hereby.

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5.07 **6.3.Costs and Expenses. Each Credit Party acknowledges that** Section 9.5 of As provided in the Credit Note Issuance and Purchase Agreement, applies Issuer agrees to this Amendment pay all costs and expenses incurred by Administrative Agent, Collateral Agent or the transactions, agreements Requisite Note Purchaser, in connection with the preparation, negotiation, and documents contemplated thereunder.

5.08 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder execution of this Amendment and the effect thereof other Transaction Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including, without limitation, the costs and fees of legal counsel, and all costs and expenses incurred by Administrative Agent, Collateral Agent or the Requisite Note Purchaser, in connection with the enforcement or preservation of any rights under the Note Issuance and Purchase Agreement, as amended hereby, or any other Transaction Documents, including, without, limitation, the reasonable costs and fees of legal counsel.

6.4.Severability. In case any provision in or obligation under this Amendment shall be confined to invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision so held to or obligation in any other jurisdiction, shall not in any way be invalid affected or unenforceable. impaired thereby.

5.09 **6.5.Successors and Assigns.** This Amendment is binding upon and shall inure to the benefit of Administrative Agent, Lenders, Credit Parties Collateral Agent, Requisite Note Purchaser and Issuer and their

respective successors and permitted assigns, except that Credit Parties Issuer may not assign or transfer any of their respective its rights or obligations hereunder without the prior written consent of Administrative Agent and the Lenders and the Administrative Agent may only assign their rights hereunder as permitted by Agent.

6.6. Section 9.6 of the Credit Agreement.

5.10

Counterparts. This Amendment may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken shall together shall constitute one and the same instrument. This Amendment may be executed and delivered by telecopier, facsimile transmission or Electronic Transmission all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed counterpart signature page of this Amendment by telecopier, facsimile transmission or other electronic means Electronic Transmission shall be equally as effective as delivery of a manually executed counterpart of this Amendment. hereof.

6.7.

5.11 Further Assurances. To the extent required by Section 5.13 of the Credit Agreement, each Credit Party agrees to execute such other and further documents and instruments as Administrative Agent may request to implement the provisions of this Amendment.

5.12 Effect of Waiver. No consent or waiver, express or implied, by Administrative Agent or any Lender to or for any breach of or deviation from any covenant or condition by Borrowers shall be deemed a consent to or waiver of any other breach of the same or any other covenant, condition or duty.

5.13 No Limitation on Administrative Agent. Nothing in this Amendment shall be deemed in any way to limit or restrict Administrative Agent's or any Lender's rights to seek in a bankruptcy court or any other court of competent jurisdiction, any relief Administrative Agent or any Lender may deem appropriate in the event that there is an Event of Default continuing pursuant to Section 7.1(e) of the Credit Agreement.

5.14 Material Inducement. Each Credit Party further acknowledges and agrees that the representations, acknowledgments, agreements and warranties in this Amendment have been made by Credit Parties as a material inducement to Administrative Agent and the Lenders to into this Amendment, that Administrative Agent and the Lenders are relying on such representations and warranties, and that Administrative Agent and the Lenders would not have entered into this Amendment without such representations, acknowledgments, agreements, and warranties.

5.15 Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

5.16 Applicable Governing Law.Sections 9.12 and THE PROVISIONS CONTAINED IN SECTION 12.1 (GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS; VENUE) OF THE NOTE ISSUANCE AND PURCHASE AGREEMENT ARE INCORPORATED HEREIN BY THIS

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REFERENCE, *9.13* of the Credit Agreement are hereby incorporated herein, *mutatis mutandis* *MUTATIS MUTANDIS*.

5.17 6.8.Full Opportunity for Review; No Undue Influence. Credit Parties have reviewed this Amendment and each Credit Party acknowledges and agrees that it (a) understands fully the terms of this Amendment and the consequences of the issuance hereof, (b) has been afforded an opportunity to have this Amendment reviewed by, and to discuss this Amendment with, such attorneys and other Persons as it may wish, and (c) has entered into this Amendment of its own free will and accord and without threat or duress. This Amendment and all information furnished to Administrative Agent and the Lenders is made and furnished in good faith, for value and valuable consideration. This Amendment has not been made or induced by any fraud, duress or undue influence exercised by Administrative Agent or Lender or any other Person.

5.18 Entire Final Agreement**.** THE CREDIT NOTE ISSUANCE AND PURCHASE AGREEMENT AND THE OTHER CREDIT TRANSACTION DOCUMENTS, EACH AS AMENDED HEREBY, REPRESENT THE FINAL ENTIRE AGREEMENT AMONG OF THE PARTIES PERTAINING WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF ON THE DATE THIS AMENDMENT IS EXECUTED. THE NOTE ISSUANCE AND PURCHASE AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, AS AMENDED HEREBY, MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG BETWEEN THE PARTIES. NO MODIFICATION, RESCISSION, WAIVER, RELEASE OR AMENDMENT OF ANY PROVISION OF THIS AMENDMENT SHALL BE MADE, EXCEPT BY A WRITTEN AGREEMENT SIGNED BY ISSUER, ADMINISTRATIVE AGENT, COLLATERAL AGENT OR THE REQUISITE NOTE PURCHASERS.

6.9.Direction to Collateral Agent. Pursuant to Section 10.4(a) of the Note Issuance and Purchase Agreement, the Administrative Agent hereby authorizes and directs the Collateral Agent to execute and deliver this Second Amendment to the Note Issuance and Purchase Agreement, dated as of the date hereof, among the Issuer, the Administrative Agent and the Collateral Agent, and confirms that Section 13.1(e) applies to any action taken in accordance with such direction.

[*Remainder of page intentionally left blank; signature pages follow page follows*.]

IN WITNESS WHEREOF, this Amendment has been executed and is effective as of the date first above-written.

ISSUER:
NETCREDIT RECEIVABLES 2022, LLC,
a Delaware limited liability company
By:
Name:
Title:

[Signature Page to Second Amendment to Note Issuance and Purchase Agreement]

ADMINISTRATIVE AGENT AND REQUISITE NOTE PURCHASER:
JEFFERIES FUNDING LLC

By:
Name:
Title:

[Signature Page to Second Amendment to Note Issuance and Purchase Agreement]

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COLLATERAL AGENT:
CITIBANK, N.A.

By:
Name:
Title:

[Signature Page to Second Amendment to Note Issuance and Purchase Agreement]

Exhibit A to
Second Amendment to Note Issuance and Purchase Agreement
Conformed Note Issuance and Purchase Agreement
(See attached)

CONFORMED COPY – NOT EXECUTED IN THIS FORM
Incorporating the Second Amendment, dated as of October 15, 2024

NOTE ISSUANCE AND PURCHASE AGREEMENT

among

NETCREDIT RECEIVABLES 2022, LLC,
a Delaware limited liability company,
as Issuer,

CITIBANK, N.A.,
as Collateral Agent and Paying Agent

JEFFERIES FUNDING LLC,
as Initial Note Purchaser
EACH OF NOTE PURCHASERS FROM TIME TO TIME PARTY HERETO,

and

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JEFFERIES FUNDING LLC,
as Administrative Agent

Dated as of
October 21, 2022

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Schedule D Approved States
Schedule E State Licenses
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EXHIBITS

Exhibit A Form of Borrowing Base Certificate
Exhibit B Form of Note
Exhibit C Form of Monthly Collateral and Servicing Report
Exhibit D Form of Request for Note Funding
Exhibit E Underwriting Guidelines
Exhibit F Servicing Policy

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NOTE ISSUANCE AND PURCHASE AGREEMENT

THIS **NOTE ISSUANCE AND PURCHASE AGREEMENT** (the "Agreement") dated as of October 21, 2022, is entered into by and between **NETCREDIT RECEIVABLES 2022, LLC**, a Delaware limited liability company ("Issuer"), **JEFFERIES FUNDING LLC** ("Jefferies"), as Initial Note Purchaser (the "Initial Note Purchaser"), the other Note Purchasers (the "Note Purchasers") from time to time party hereto, **CITIBANK, N.A.** ("Citibank"), as paying agent (in such capacity, the "Paying Agent") and as collateral agent for the Secured Parties (in such capacity, "Collateral Agent") and **JEFFERIES FUNDING LLC**, as administrative agent for itself and for the other Note Purchasers (in such capacity, "Administrative Agent").

WHEREAS, Issuer has requested that Note Purchasers provide financing to Issuer by funding the Notes, issued or to be issued by the Issuer, in an aggregate principal amount of up to $200,000,000, the proceeds of which shall be used by Issuer to purchase certain Eligible Receivables, to pay closing expenses and for payment of fees and expenses to the Collateral Agent, Paying Agent, Administrative Agent and Note Purchasers, and to pay for operating expenses;

WHEREAS, Issuer is willing to grant Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in the Collateral to secure the Notes and other financial accommodations being granted by Note Purchasers to Issuer; and

WHEREAS, Note Purchasers are willing to fund the Notes upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, Issuer, Administrative Agent, Collateral Agent and Note Purchasers hereby agree as follows:

I. DEFINITIONS

1.1 General Terms

(a) For purposes of the Transaction Documents and all Annexes, Schedules and Exhibits thereto, in addition to the definitions above and elsewhere in this Agreement or the other Transaction Documents, the terms listed in this Article I shall have the meanings given such terms in this Article I. 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 "will" shall be construed to have the same meaning and effect as the word "shall". 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. Unless the context requires otherwise (i) 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), (ii) 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), (iii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment 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, (iv) 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, (v) 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 and (vi) 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.

(b) All capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein.

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(c) 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 Issuer notifies Administrative Agent that Issuer requests an amendment to any provision hereof, including an Early Wind-Down Trigger Event, to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision or Early Wind-Down Trigger Event (or if Administrative Agent notifies Issuer that Requisite Note Purchasers 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 (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Issuer or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

"Accession Agreement" shall mean the Accession Agreement to the Intercreditor Agreement, dated as of the Closing Date, by and among Enova, the Intercreditor Agent, Servicer, the Account Holder, EFR 2018-1, LLC, Pacific Western Bank, EFR 2018-2, LLC, Credit Suisse AG, New York Branch, ENVA 2018-A, LLC, ENVA 2019-A, LLC, Citibank, N.A., as indenture trustee, and the new party or parties to be joined to the Intercreditor Agreement (in connection with this Agreement, the Issuer, the Administrative Agent and the Collateral Agent).

"Account" shall mean, individually and collectively, the Collateral Account and any bank or other depository accounts of Issuer.

"Account Holder" shall mean Holdings, together with its successors and permitted assigns, in its capacity as such under and pursuant to the terms of the Intercreditor Agreement.

"Account Debtor" shall mean any Person or Persons that are an obligor in respect of any Receivable.

"ACH Sweep Account" shall mean (i) an account established at Veritex Community Bank bearing the account number 5501702624 in the name of Issuer, (ii) an account established at Axos Bank bearing the account number 890000170195 in the name of Issuer, and (iii) an account established at North American Banking Company bearing the account number 18034579 in the name of Issuer, each of which is or will be subject to an ACH Sweep Account Control Agreement, and to which a Servicer shall direct all ACH payments, if applicable, under its applicable Portfolio Documents; provided, however, that the accounts described in (ii) and (iii) shall be considered permitted ACH Sweep Accounts only upon Axos Bank and North American Banking Company's execution of ACH Sweep Account Control Agreements.

"ACH Sweep Account Control Agreement" shall mean (i) the Deposit Account Control Agreement, dated as of the Closing Date, by and among Collateral Agent, on behalf of the Secured Parties, Issuer and Veritex Community Bank, as the depositary bank, and (ii) the Deposit Account Control Agreement, to be entered into by and among Collateral Agent, on behalf of the Secured Parties, Issuer and Axos Bank, as the depositary bank, and (iii) the Deposit Account Control Agreement, to be entered into by and among Collateral Agent, on behalf of the Secured Parties, Issuer and North American Banking Company, as the depositary bank; provided, however, the Deposit Account Control Agreements described in (ii) and (iii) shall be entered into on a date to be agreed upon by the parties thereto, in a form acceptable to the parties to this Agreement, and shall be considered permitted ACH Sweep Account Control Agreements only upon Jefferies receipt of written legal opinions of (i) Issuer's in-house counsel with respect to corporate authority and related matters, and (ii) Issuer's outside legal counsel with respect to enforceability and perfection matters, each in form and substance satisfactory to Jefferies.

"Additional Note Funding" shall have the meaning assigned to such term in Section 2.1(a) hereof.

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"Additional Note Principal Amount" shall mean an increase in the note principal amount of a Note by means of an Additional Note Funding.

"Administrative Agent" shall have the meaning assigned to it in the introductory paragraph hereof.

"Administrative Agent Fee" shall have the meaning set forth in the Administrative Agent Side Letter.

"Administrative Agent Side Letter" shall mean that certain amended and restated letter agreement, dated as of October 15, 2024, between the Issuer and the Administrative Agent.

"Affiliate" or "affiliate" means, as to any Person, any other Person who directly or indirectly controls, is under common control with, is controlled by or is a director or officer of such Person. As used in this definition, "control" (including its correlative meanings, "controlled

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by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), *provided* that, in any event, any Person who owns directly or indirectly ten percent (10%) or more of the securities having ordinary voting power for the election of the members of the board of directors or other governing body of a corporation or ten percent (10%) or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation, partnership or other Person.

"Aggregate Note Balance" shall mean at any time, the aggregate amount of all Note Balances at such time.

"Agreement" shall have the meaning assigned to it in the introductory paragraph hereof.

"Amortization Period" shall mean the period beginning on the expiration or termination of the Revolving Period and continuing through the Final Maturity Date.

"Applicable Law" shall mean any and all federal, state, local and/or applicable foreign statutes, ordinances, rules, regulations, court orders and decrees, administrative orders and decrees, and other legal requirements of any and every conceivable type applicable to the Notes, the Transaction Documents, Issuer, Enova, Originator, Servicer or the Collateral or any portion thereof, including, but not limited to, Credit Protection Laws, credit disclosure laws and regulations, the Fair Labor Standards Act, and all applicable state and federal usury laws.

"Applicable Percentage" shall mean, with respect to any Note Purchaser as to all Note Purchasers, the percentage obtained by dividing (a) the aggregate amount of the Note Fundings outstanding made by such Note Purchaser by (b) the aggregate amount of all the Note Fundings outstanding, as such percentage may be adjusted by assignments as permitted hereunder.

"Approved State" shall mean, individually and collectively, each state set forth on Schedule D, as the same may be modified from time to time as agreed to in writing by Administrative Agent in its sole discretion.

"Availability" shall mean, at any date of determination, the lesser of (a) the Borrowing Base or (b) the aggregate of the Revolving Commitments, minus, in each case, the aggregate principal balance of the outstanding Note Fundings.

"Available Amounts" shall mean, as of any date of determination, any and all Collections on deposit in the Collateral Account.

"Backup Servicer" shall mean Vervent Inc., a Delaware corporation, or such other Person as Administrative Agent engages from time to time in accordance with this Agreement, all in accordance with the terms, provisions, and conditions of Backup Servicing Agreement.

"Backup Servicing Fee" shall mean any fee payable monthly by Issuer to Backup Servicer, such fee to be as specified in the applicable Backup Servicing Agreement.

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"Backup Servicing Agreement" shall mean a Backup Servicing Agreement entered into by and among Servicer, Issuer and Backup Servicer, dated on or about the Closing Date, regarding the provision of certain backup servicing services by the Backup Servicer with respect to the Receivables, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

"Bank Partner" shall mean (i) Republic Bank & Trust Company, (ii) TAB Bank, (iii) Capital Community Bank and (iv) any other banking institutions approved by Administrative Agent in writing, in its sole discretion, to be an originator of any Bank Program Receivables.

"Bank Partner Change of Control" shall mean, with respect to a Bank Partner, any event or series of events which result in (a) a sale by such Bank Partner of all or substantially all of its assets, (b) a reorganization, consolidation, disposition or merger (or similar transaction affecting the capitalization, ownership or management of such Bank Partner) with or into another entity if after such transaction the holders of securities with more than 50% of the Bank Partner's voting power immediately prior to the transaction do not hold securities with more than 50% of the voting power of the successor entity) or (c) the transfer of securities with more than 50% of the Bank Partner's voting power to a Person or group.

"Bank Program Documents" shall mean each of the Bank Program Purchase and Sale Agreements, the TAB Bank Program Agreement, the Republic Bank Program Agreement and the Capital Community Bank Program Agreement.

"Bank Program Purchase and Sale Agreement" shall mean (i) the Republic Bank Purchase and Sale Agreement, (ii) the TAB Bank Participation Agreement, (iii) the Capital Community Bank Loan Participation Agreement, and (iv) each other purchase and sale agreement, in form and substance reasonable satisfactory to Administrative Agent, pursuant to which NetCredit Finance, LLC or any of its Affiliates purchases Receivables from a Bank Partner, in each case, as amended, restated or otherwise modified from time to time in accordance with the Transaction Documents.

"Bank Program Receivable" shall mean a Receivable originated by a Bank Partner and sold to NetCredit Finance, LLC pursuant to a Bank Program Purchase and Sale Agreement and then further sold to Holdings pursuant to a Transfer Agreement.

"Bank Program Receivable Eligibility Trigger Event" shall mean, as of any date of determination, the occurrence of a material change being made to the Bank Program Documents, unless such change has been consented to by the Administrative Agent.

"Bankruptcy Code" shall mean Title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq., as amended from time to time.

"Blocked Account Control Agreement" shall mean any of (a) the Blocked Account Control Agreement, dated as of December 14, 2016 (as amended, restated, supplemented or otherwise modified from time to time), by and among the Intercreditor Agent, the Account Holder and Veritex Community Bank (f/k/a Green Bank N.A.), as the depositary bank, or (b) any blocked account control agreement, by and among the Intercreditor Agent, the relevant account holder and the depositary bank where the related account is held, which is in form and substance reasonably acceptable to Administrative Agent.

"Borrowing Base" shall mean, at any time, (i) an amount equal to the product of the Funding Rate multiplied by the sum of the aggregate Receivable Balances due under or in respect of all Eligible Receivables pledged to Collateral Agent as Collateral hereunder or pursuant to any other Transaction Document, plus (ii) the aggregate amount of Excess Collections on deposit in the Collateral Account, minus (iii) the Excess Concentration Amounts.

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"Borrowing Base Certificate" shall mean a Borrowing Base Certificate substantially in the form of Exhibit A hereto.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in Illinois or New York City are authorized or required by law to remain closed; provided, that if the applicable Business Day relates to the determination of the Term SOFR Rate, days on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, shall not constitute Business Days; provided that, when used in the context of a Payment Date, Business Day means any day other than a (i) a Saturday or Sunday or (ii) a day on which the Federal Reserve Bank of New York is closed.

"Capital Community Bank Program Agreement" shall mean that certain Marketing and Program Management Agreement, dated January 29, 2024, between Capital Community Bank and NetCredit Loan Services, LLC.

"Capital Community Bank Loan Participation Agreement" shall mean that certain Loan Participation Agreement, dated January 29, 2024, between Capital Community Bank and NetCredit Finance, LLC.

"Cash Equivalents" shall mean (a) securities issued, or directly and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (*provided*, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six (6) months from the date of acquisition, (b) U.S. dollar denominated time deposits, certificates of deposit and bankers' acceptances of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000, or (ii) any bank (or the parent company of such bank) whose short-term commercial paper rating from Standard & Poor's Ratings Services ("S&P") is at least A-2 or the equivalent thereof or from Moody's Investors Service, Inc. ("Moody's") is at least P-2 or the equivalent thereof in each case with maturities of not more than six months from the date of acquisition (any bank meeting the qualifications specified in clauses (b)(i) or (ii), an "Approved Bank"), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a), above, entered into with any Approved Bank, (d) commercial paper issued by any Approved Bank or by the parent company of any Approved Bank and commercial paper issued by, or guaranteed by, any industrial or financial company with a short-term commercial paper rating of at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's, or guaranteed by any industrial company with a long term unsecured debt rating of at least A or A2, or the equivalent of each thereof, from S&P or Moody's, as the case may be, and in each case maturing within six months after the date of acquisition and (e) investments in money market funds substantially all of whose assets are comprised of securities of the type described in clauses (a) through (d) above.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Note Purchaser, if later, the date on which such Note Purchaser becomes a Note Purchaser), 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) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; *providedhowever*, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and 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.

"Change of Control" shall mean with respect to Issuer, the occurrence of any of the following:

(a) Enova, at any time for any reason ceases to directly or indirectly own 100% of the issued and outstanding Equity Interests of Issuer, Holdings, Servicer, any Subsidiary that is an Originator or any Subsidiary that is a purchaser of Bank Program Receivables (as the same may be adjusted for any combination, recapitalization or reclassification into a greater or smaller number of shares or units), free and clear of all Liens, rights, options, warrants or other similar agreements or understandings; or

(b) an event or series of events by which any one "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of Enova or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or

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other fiduciary or administrator of any such plan), becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 50% or more of the equity securities of Enova entitled to vote for members of the board of directors or equivalent governing body of Enova on a fully-diluted basis.

"Charter and Good Standing Documents" shall mean, for the applicable Person, (a) a copy of the certificate of incorporation, certificate of formation, statutory certificate of trust or other applicable charter document certified as of a date not more than thirty (30) days before the Closing Date or such other specified date by the applicable Governmental Authority of the jurisdiction of incorporation of such Person, (b) a copy of the bylaws, operating agreement, trust agreement or other applicable organizational document certified as of the Closing Date or such other specified date by an authorized officer or member of such Person, (c) an original certificate of good standing or existence, as applicable, as of a date not more than thirty (30) days before the Closing Date or such other specified date issued by the applicable Governmental Authority of the jurisdiction of incorporation of such Person and of every other jurisdiction in which such Person is otherwise required to be in good standing, and (d) copies of the resolutions of the Board of Directors (or other applicable governing body or trustee) and, if required, stockholders or other equity owners authorizing the execution, delivery and performance of the Transaction Documents to which such Person, as applicable, is a party, certified by an authorized officer or member of such Person as of the Closing Date or such other specified date.

"Claims" shall have the meaning assigned to such term in Section 12.4.

"Closing" shall mean the satisfaction, or written waiver by Administrative Agent and Note Purchasers, of all of the conditions precedent set forth in this Agreement required to be satisfied prior to the consummation of the transactions contemplated hereby.

"Closing Date" shall mean the date of this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated thereunder.

"Collateral" shall have the meaning assigned to such term in Section 2.8 of this Agreement.

"Collateral Account" shall mean that certain account at Collateral Account Bank, held in the name of Issuer, with account number 13423800, or such other replacement account acceptable to Administrative Agent in its sole discretion. The Collateral Account shall be a non-interest bearing account, and the funds in the Collateral Account shall remain uninvested.

"Collateral Account Bank" shall mean Citibank, N.A.

"Collateral Agent" shall have the meaning assigned to it in the introductory paragraph hereof.

"Collateral Agent Fee" shall mean $3,750 per calendar month, payable to Citibank, N.A. in its capacity as Collateral Agent, Paying Agent and Collateral Account Bank.

"Collection Receipt Accounts" shall mean the accounts (1) bearing account number 5501156086, held by the Account Holder on behalf of the Servicer at Veritex Community Bank, and (2) any other account (other than the Wells Fargo Account) designated by Servicer in a notice to Administrative Agent and Collateral Agent as an account into which Collections may be deposited, each of which shall (prior to, and as a condition precedent to, any amounts being deposited therein) be subject to a Blocked Account Control Agreement and the Intercreditor Agreement, and for which the Account Debtor may (once such account is subject to a Blocked Account Control Agreement and the Intercreditor Agreement) remit all payments under its applicable Receivable other than ACH payments, which shall be remitted to the Collateral Account.

"Collections" shall mean, individually and collectively, as it relates to any and all Receivables, (a) all Scheduled Payments, interest, principal, prepayments (both voluntary and mandatory), fees or late charges collected from or on behalf of the Account Debtors on the Receivables, (b) all amounts received pursuant to a Permitted Securitization related to Collateral released in connection therewith, (c) all liquidation proceeds collected from the sale or disposition of any Receivable and/or any property related thereto, whether to a third party purchaser or an Affiliate of Issuer and (d) any and all proceeds of Collateral and/or other amounts received of any and every description payable to Issuer by or on behalf of such Account

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Debtor pursuant to the applicable Receivable, the related Portfolio Documents, or any other related documents or instruments, including, but not limited to, judgment awards or settlements, and refinancing proceeds.

"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.

"Contingent Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or to hold harmless the owner of such primary obligation against loss in respect thereof, *provided*, *however*, that the term "Contingent Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Contract Right" shall mean any right of Issuer to payment under a contract for the sale or lease of goods or the rendering of services, which right is at the time not yet earned by performance.

"Credit Protection Laws" means all federal, state and local laws in respect of the business of extending credit to borrowers, including the Truth in Lending Act (and Regulation Z promulgated thereunder), Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, GLBA, Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, anti-discrimination and fair lending laws, laws relating to servicing procedures or maximum charges and rates of interest, and other similar laws, each to the extent applicable, and all applicable regulations in respect of any of the foregoing.

"Debtor Relief Law" shall mean, collectively, the Bankruptcy Code and all other United States or foreign applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws from time to time in effect affecting the rights of creditors generally, as amended from time to time.

"Default" shall mean any event, fact, circumstance or condition that, with the giving of applicable notice or passage of time, if any, or both, would constitute or be or result in an Event of Default.

"Default Rate" shall have the meaning assigned to it in Section 3.2 hereof.

"Defaulted Receivable" shall mean a Receivable that (i) has been specifically and separately reserved against by any Originator, Servicer, Issuer or the applicable owner thereof or deemed charged-off or non-collectible by any such Person in accordance with the Servicing Policy,

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(ii) at any point is sixty-five (65) days or more past due, or (iii) unless otherwise approved by Administrative Agent in writing in its sole discretion, for which Servicer or Issuer or any Affiliate of Servicer or Issuer shall have been notified that the related Account Debtor shall have engaged in fraud in connection with such Receivable, become deceased or become the subject of a proceeding under a Debtor Relief Law.

"Delinquent Receivable" shall mean any Receivable which is one (1) to sixty-four (64) days past due and is not a Defaulted Receivable; *provided* that any Receivable that is subject to a Permitted Modification, as described in clause (iv) of such definition, shall not be a Delinquent Receivable until such Receivable becomes past due following its updated Scheduled Payment Date and at such time the days past due shall be calculated as of the corresponding original Scheduled Payment Date. However, if a Payment Deferral is effected for an otherwise Delinquent Receivable, the Payment Deferral shall not cure or stay the loan delinquency status upon the Payment Deferral being effected.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Due Date Adjustment" shall mean, with respect to a Receivable and a related Account Debtor, the reset of a Scheduled Payment Date, so long as the reset Scheduled Payment Date is after the corresponding original Scheduled Payment Date and not later than the next Scheduled Payment Date specified in the related Portfolio Documents; *provided* that if such Receivable is subject to a Payment Deferral, such Receivable shall not be considered to be subject to a Due Date Adjustment.

"Due Period" shall mean, with respect to each Payment Date, the immediately preceding calendar month.

"Early Wind-Down Trigger Event" shall mean the occurrence and continuance of any one of the following:

(a) if, as of the end of any calendar month beginning in February 2023, the three-month weighted average Monthly Net Default Ratio for the most recently completed three (3) calendar month period (including such calendar month) is greater than four percent (4.0%);

(b) if, as of the end of any calendar month beginning in February 2023, the three-month weighted average Monthly Delinquency Ratio for the most recently completed three (3) calendar month period (including such calendar month) is greater than thirteen percent (13.0%);

(c) if, as of the end of any calendar month beginning in February 2023, the three-month weighted average Monthly Annualized Yield for the most recently completed three (3) calendar month period (including such calendar month) is less than fifty percent (50.0%);

(d) if, as of the end of any calendar month beginning in February 2023, the three-month weighted average Excess Spread Percentage for the most recently completed

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three (3) calendar month period (including such calendar month) is less than twelve and one-half percent (12.5%);

(e) if as of the end of any calendar month, to the extent a Permitted Securitization has not occurred during such calendar month for which Administrative Agent or an Affiliate of Administrative Agent is the lead manager or lead placement agent to the issuer of such Permitted Securitization, Issuer fails to maintain a Tangible Net Worth greater than or equal to $5,000,000; or

(f) the occurrence of any "default", "event of default", "amortization event" or similar event resulting from the failure to make any payment when due or failure to meet any collateral or performance trigger or covenant under any loan agreement, credit agreement or similar financing agreement evidencing any material Indebtedness under which Enova or any of its direct or indirect Subsidiaries is a borrower or secured guarantor which permits the holder of such material Indebtedness to cease funding or making advances under such agreement, or accelerate payments or collections thereunder, in each case other than any warehouse or credit facilities or securitization facilities which are both (x) non-recourse to Enova and its direct or indirect Operating Subsidiaries, and (y) not secured by any "NetCredit" product offered by Enova or its direct or indirect Subsidiaries.

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"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by electronic mail ("e-mail") or E-Fax, or otherwise to or from an electronic system or other equivalent service.

"Eligible Delinquent Receivable" shall mean any Delinquent Receivable which is (a) one (1) to fifteen (15) days past due and (b) is otherwise an Eligible Receivable.

"Eligible LMP Refinancing Receivable" shall mean an Eligible Refinancing Receivable as to which (i) the principal balance on the date such Eligible Refinancing Receivable was originated is the same as the Receivable Balance plus its capitalized accrued interest on such date of the applicable refinanced Receivable and (ii) the final scheduled maturity date is later than the final scheduled maturity date of the applicable refinanced Receivable.

"Eligible LMR Refinancing Receivable" shall mean any Receivable related to a Refinancing that has had its original interest rate lowered for any reason, other than as a result of the requirements of the Servicemembers Civil Relief Act of 2003.

"Eligible Receivable" shall mean a Receivable that meets all of the following requirements:

(a) payments under such Receivable are due in Dollars and the Portfolio Documents do not permit the currency in which such Receivable is payable to be changed, and all previous payments have been made by the related Account Debtor and not by Originator, Servicer, Issuer or any Affiliate thereof;

(b) the Account Debtor with respect to such Receivable (a) shall (i) have personal recourse for all amounts owed with respect to such Receivable, (ii) be a natural person that is at least eighteen years of age and not be a Governmental Authority and (ii) have a United States social security or taxpayer identification number, (b) is not an officer, director, manager or employee of Holdings, the Servicer or any of their Subsidiaries or Affiliates and (c) is not a "foreign person" within the meaning of Sections 1445 and 7701 of the Code (i.e. no Account Debtor is a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Code and regulations promulgated thereunder); *providedhowever*, United States military employees and personnel living, working or deployed outside of the United States shall not be excluded or deemed a "foreign person" described above;

(c) such Receivable was acquired by Holdings pursuant to the Transfer Agreement and by Issuer pursuant to the Purchase and Sale Agreement, such Receivable shall be 100% owned directly by Issuer, no other Person (other than Issuer and Collateral Agent, for the benefit of the Secured Parties) owns or claims any legal or beneficial interest therein or lien thereon, and such Receivable does not represent a fractional, participation or partial interest in a Receivable (for the avoidance of doubt, the nature of the TAB Bank Receivables as participation interests in a Program Loan (as defined in the TAB Bank Program Agreement) shall not cause such TAB Bank Receivables to be out of compliance with this clause (c));

(d) payments in respect of such Receivable shall be due and payable no less frequently than once per month and no more frequently than three (3) times per month, in equal installments of interest and principal (other than the final payment being less than all previous installments and one or two unequal scheduled payments) resulting in full amortization thereof on the maturity date set forth in the related Portfolio Documents (or any supplementary payment schedule);

(e) such Receivable shall be a State Licensed Receivable or Bank Program Receivable;

(f) such Receivable and all related Portfolio Documents shall have been duly authorized, shall be in full force and effect and shall represent a legal, or valid and binding and absolute and unconditional payment obligation of the applicable Account Debtor enforceable against such Account Debtor in accordance with its terms for the amount outstanding thereof without any right of rescission, offset, counterclaim, dispute, discount, adjustment or defense, except to the extent that enforceability may be limited by Debtor Relief Laws and general principles of equity, and is not contingent in any respect for any reason, there are no conditions precedent to the enforceability or validity of the Receivable that have not been satisfied or waived, and the Account Debtor has no bona fide claim against Issuer or Originator or any Affiliate thereof, and there are no restrictions or

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prohibitions on the sale, transfer, or assignment of such Receivable by the holder thereof as of any date of determination, and all statutory or other applicable cancellation or rescission periods related thereto have expired;

(g) the promissory note and all other Portfolio Documents requiring the signature of an Account Debtor were executed by the applicable Account Debtor via a power of attorney with a digital or electronic signature in accordance with the Uniform Electronic Transaction Act or, as applicable to the jurisdiction governing such promissory note or Portfolio

Documents, the Electronic Signatures in Global and National Commerce Act (E-Sign Act), including all consumer consent and other applicable provisions thereof;

(h) all amounts and information in respect of such Receivable furnished by Issuer or Servicer to Administrative Agent shall be true and correct in all material respects as of the date such information is furnished and, to the knowledge of the Issuer, is undisputed by the Account Debtor thereon or any guarantor thereof;

(i) the form of Portfolio Documents provided to Administrative Agent on or prior to the Closing Date relating to such Receivable shall be in form and content acceptable to Administrative Agent in its reasonable discretion and such Portfolio Documents do not prohibit or restrict any sale, assignment, transfer or pledge thereof to any Person;

(j) such Receivable represents an undisputed, bona fide transaction in the ordinary course of Originator's and Holdings' business and completed in accordance with the terms and provisions contained in the related Portfolio Documents;

(k) the Account Debtor with respect to such Receivable (i) is not the subject of any proceeding under any Debtor Relief Law and (ii) to the actual knowledge of the Issuer, Holdings, the Servicer, any Originator or Enova, shall not have engaged in fraud in connection with such Receivable;

(l) such Receivable shall not be a revolving line of credit;

(m) such Receivable shall have been originated, serviced and administered in accordance with the Underwriting Guidelines and Servicing Policy, as applicable and shall be subject to the Servicing Agreement;

(n) if such Receivable is a Bank Program Receivable, (i) such Receivable shall have been originated in accordance with the applicable Bank Program Documents, (ii) a Bank Program Receivable Eligibility Trigger Event shall not have occurred and be continuing and (iii) a Bank Partner Change of Control shall not have occurred (*provided* that, with respect to this subclause (iii), any Bank Program Receivables pledged as Collateral prior to the occurrence of such Bank Partner Change of Control shall remain Eligible Receivables, and this limitation shall only apply to Bank Program Receivables pledged or proposed to be pledged after the occurrence of such Bank Partner Change of Control);

(o) such Receivable is not a Defaulted Receivable and shall not otherwise have been deemed a charged-off or defaulted receivable by Servicer in accordance with the Servicing Policy, Servicer's standard practices and/or the Servicing Agreement at any time;

(p) if the Account Debtor with respect to such Receivable is a member of the military or a "covered borrower" under the Military Lending Act, such Receivable shall have been originated in accordance with the Military Lending Act;

(q) no instrument of release or waiver has been executed by Issuer, Servicer or any Affiliate thereof in connection with any Portfolio Document related to such Receivable, and the Account Debtor has not been released from its obligations under such Receivable in whole or in part;

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(r) such Receivable shall not have been modified in any way to alter or obscure its status as an Ineligible Receivable after having been substituted with an Eligible Receivable (for the avoidance of doubt, this clause shall not include Permitted Modifications);

(s) other than Permitted Modifications, such Receivable and the related Portfolio Documents shall not have been amended, modified or waived from their original terms;

(t) (i) such Receivable (and all Portfolio Documents entered into in connection therewith), the origination thereof by Originator, the purchase by Holdings from Originator (if applicable) and the acquisition thereof by the Issuer from Holdings shall comply in all material respects with all Applicable Laws, and (ii) the servicing and administration of such Receivable by Servicer shall comply in all material respects with all Applicable Laws;

(u) such Receivable shall not be subject to a Regulatory Event;

(v) such Receivable shall have an annual percentage rate of not less than twenty percent (20%) per annum;

(w) such Receivable shall have an annual percentage rate of not greater one hundred percent (100%) per annum or any maximum usury rate specified by any Applicable Laws;

(x) the payment-to-income ratio as reported by the Account Debtor with respect to such Receivable shall not exceed seventeen and one-half percent (17.50%);

(y) no portion of any Scheduled Payment for such Receivable shall be (i) delinquent at the time such Receivable is pledged as Collateral or (ii) more than fifteen (15) days delinquent;

(z) the original term to maturity of such Receivable is not less than six (6) months and does not exceed sixty (60) months, when rounded to the nearest month;

(aa) the original principal balance of such Receivable does not exceed $10,000;

(bb) none of Originator, Servicer, Issuer, not any Affiliate thereof shall be engaged in any adverse proceeding or other adverse litigation with the applicable Account Debtor related to such Receivable;

(cc) all repurchase obligations of Holdings related to such Receivable pursuant to the Purchase and Sale Agreement have been guaranteed by Enova;

(dd) such Receivable shall not be evidenced by a judgment or have been reduced to judgment;

(ee) the Portfolio Documents with respect to such Receivable do not constitute “electronic chattel paper” (as such term is defined in the UCC) and such Receivable constitutes an “account”, a “payment intangible” or proceeds thereof and is not an “instrument”, “electronic chattel paper” or “chattel paper” (as each such term is defined in the UCC);

(ff) the representations and warranties (i) the applicable Seller made with respect to such Receivable in the Transfer Agreement, (ii) Holdings made with respect to such Receivable in the Purchase and Sale Agreement, and (iii) the applicable Bank Partner made with respect to such Receivable in the applicable Bank Program Purchase and Sale Agreement were true and correct when made in each instance, as applicable;

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(gg) such Receivable is not an Ineligible Receivable;

(hh) such Receivable shall have been originated exclusively for consumer purposes and not commercial purposes;

(ii) such Receivable shall not be a "Credit Counseling Receivable" (as defined in the Servicing Policy);

(jj) such Receivable was originated or purchased by Enova or its Subsidiary and constitutes a "NetCredit" product offered by Enova or such Subsidiary, and is not a "CashNetUSA", "Headway Capital" or "Business Backer" product offered by Enova and its Subsidiaries;

(kk) if resulting from a Refinancing, such Receivable is an Eligible Refinancing Receivable;

(ll) as of the Origination Date with respect to such Receivable, the applicable Account Debtor has a Vantage Score V2 or Vantage Score V4 equal to or greater than 500; and

(mm) such Receivable shall have been originated in an Approved State.

"Eligible Refinancing Receivable" shall mean a Receivable that was (i) originated or underwritten pursuant to the Underwriting Guidelines and (ii) originated or acquired in connection with a Refinancing as to which, as of the date of such Refinancing, such refinanced Receivable's status was current with no amount past due.

"Enova" means Enova International, Inc., a Delaware corporation.

"Equity Interests" shall mean, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including common stock, options, warrants, preferred stock, phantom stock, membership units (common or preferred), stock appreciation rights, membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"Event of Default" shall mean the occurrence of any event defined as such set forth in Article VIII.

"Excess Collections" shall mean, as of any date that is one day prior to any date of determination, an amount equal to the Available Amounts on such date, solely to the extent such Available Amounts are in excess of the amounts necessary to satisfy an amount equal to the product of (x) one and one-fifth (1.20) and (b) all estimated accrued and unpaid Interest, Servicing Fees, Collateral Agent Fees, and known expenses that will be payable on the next Payment Date pursuant to Section 2.4(a).

"Excess Concentration Amount" shall mean, without duplication, the aggregate Receivable Balance of Eligible Receivables that cause the applicable Excess Concentration Limits to not be met.

"Excess Concentration Limits" shall mean the following limitations:

(a) The weighted average original term to maturity of the Financed Portfolio shall be equal to or less than fifty-six (56) calendar months;

(b) The weighted average per annum annual percentage rate of the Financed Portfolio shall be equal to or greater than fifty percent (50%);

(c) The average outstanding principal balance of the Financed Portfolio shall be less than or equal to $7,500;

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(d) No more than five percent (5%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtors have a Vantage Score V2 of less than 550 (calculated solely with respect to Receivables that were scored only on Vantage Score V2);

(e) No more than fifteen percent (15%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtors have a Vantage Score V4 of less than 550 (calculated solely with respect to Receivables that were scored only on Vantage Score V4);

(f) No more than forty-five percent (45%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtors have a Vantage Score V2 of less than 620 (calculated solely with respect to Receivables that were scored only on Vantage Score V2);

(g) No more than sixty-five percent (65%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtors have a Vantage Score V4 of less than 620 (calculated solely with respect to Receivables that were scored only on Vantage Score V4);

(h) No more than ten percent 10.0% (as determined by aggregate Receivables Balance) of the Financed Portfolio shall have been subject to a Permitted Modification;

(i) No more than forty percent (40%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall have a per annum annual percentage rate of greater than seventy percent (70%);

(j) No more than eighty percent (80.0%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall have an original term greater than forty-eight (48) months;

(k) No more than five percent (5%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Eligible Delinquent Receivables;

(l) No more than three percent (3%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Eligible LMP Refinancing Receivables;

(m) No more than three percent (3%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Eligible LMR Refinancing Receivables;

(n) The weighted average payment-to-income ratio of all related Account Debtors of Receivables in the Financed Portfolio (determined and calculated in accordance with the Underwriting Guidelines) shall be less than or equal to ten percent (10%);

(o) No more than 25.0% (as determined by aggregate Receivable Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtor resides (at the Origination Date of such Receivable) in the state having the largest concentration (as determined by aggregate Receivable Balance) of the Financed Portfolio;

(p) No more than 17.5% (as determined by aggregate Receivable Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtor resides (at the Origination Date of such Receivable) in the state having the second largest concentration (as determined by aggregate Receivable Balance) of the Financed Portfolio;

(q) No more than 15.0% (as determined by aggregate Receivable Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtor resides (at the Origination Date of such Receivable) in any individual state (excluding those states having the largest and second largest concentration (as determined by aggregate Receivable Balance) of the Financed Portfolio);

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(r) The non-zero weighted average Vantage Score V2 of the related Account Debtors of Receivables in the Financed Portfolio shall not be less than 610 (calculated solely with respect to Receivables that were scored only on Vantage Score V2); and

(s) The non-zero weighted average Vantage Score V4 of the related Account Debtors of Receivables in the Financed Portfolio shall not be less than 582 (calculated solely with respect to Receivables that were scored only on Vantage Score V4).

"Excess Spread Percentage" shall mean, with respect to any calendar month, the amount, expressed as a percentage, equal to (a) the Monthly Annualized Yield for such calendar month *minus* (b) the sum of (i) the product of (x) the Monthly Net Default Ratio for such calendar month *times* (y) 12 and (ii) the Servicing Fee.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to the Administrative Agent and any Note Purchaser (each 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 Note Purchaser, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Note Purchaser, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Note Purchaser with respect to an applicable interest in a Note or Commitment pursuant to a law in effect on the date on which (i) such Note Purchaser acquires such interest in the Notes or Commitment or (ii) such Note Purchaser changes its lending office, except in each case to the extent that, pursuant to Section 13.8, amounts with respect to such Taxes were payable either to such Note Purchaser's assignor immediately before such Note Purchaser became a party hereto or to such Note Purchaser immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 13.8(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Fair Valuation" shall mean the determination of the value of the consolidated assets of a Person on the basis of the amount which may be realized by a willing seller within a reasonable time through collection or sale of such assets at market value on a going concern basis to an interested buyer who is willing to purchase under ordinary selling conditions in an arm's length transaction.

"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, any agreement entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Administrative Agent on such day on such transactions as determined by Administrative Agent.

"Final Maturity Date" shall mean the earliest to occur of (a) the four-year anniversary of October 15, 2024, and (b) the date on which all Obligations shall have been paid in full (other than contingent indemnification obligations for which a claim has not been asserted).

"Financed Portfolio" shall mean, on any date of determination, all Eligible Receivables included within the calculation of the Borrowing Base as set forth in the most recently-delivered Borrowing Base Certificate delivered to Administrative Agent by Issuer.

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"Financial Covenant" shall have the meaning assigned to it in Section 6.17(e).

"Funding Rate" shall mean eighty-five percent (85%); subject to adjustment in accordance with the terms hereof.

"GAAP" means generally accepted accounting principles in the United States set forth in the statements and pronouncements of the Financial Accounting Standards Board, that are applicable to the circumstances as of the date of determination, consistently applied.

"GLBA" shall mean, collectively, Title V – Privacy – of the Gramm-Leach-Bliley Act, P.L. 106-102 and the standards for safeguarding customer information set forth in 12 C.F.R. Part 364 and 16 C.F.R. Part 314, all as amended, supplemented or interpreted in writing by federal Governmental Authorities.

"Governmental Authority" shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, including any attorney general or agency related thereto, or any entity or officer exercising executive, legislative or judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

"Holdings" shall mean CNU Online Holdings, LLC, a Delaware limited liability company.

"Indebtedness" of any Person shall mean, without duplication, (a) all items which, in accordance with GAAP, would be included in determining total liabilities as shown on the liability side of the balance sheet of such Person as of the date as of which Indebtedness is to be determined, including any lease which, in accordance with GAAP would constitute Indebtedness, (b) all indebtedness secured by any mortgage, pledge, security, Lien or conditional sale or other title retention agreement to which any property or asset owned or held by such Person is subject, whether or not the indebtedness secured thereby shall have been assumed, (c) all indebtedness of others which such Person has directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), discounted or sold with recourse or agreed (contingently or otherwise) to purchase or repurchase or otherwise acquire, or in respect of which such Person has agreed to supply or advance funds (whether by way of loan, Equity Interests, equity or other ownership interest purchase, capital contribution or otherwise) or otherwise to become directly or indirectly liable and (d) any Contingent Obligations.

"Indemnified Person" shall have the meaning assigned to it in Section 12.4 hereof.

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Issuer under any Transaction Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Ineligible Delinquent Receivable" shall mean any Delinquent Receivable which is sixteen (16) to sixty-four (64) days past due.

"Ineligible Receivable" shall mean any Receivable that (a) must be repurchased by the applicable seller under the Transfer Agreement because of a breach by such seller of a related representation or warranty, (b) must be repurchased by Holdings under the Purchase and Sale Agreement because of a breach by Holdings of a related representation or warranty, (c) must be repurchased by the Bank Partner because of a breach by Bank Partner of a related representation or warranty, or (d) subsequent to such Receivable being pledged to Collateral Agent as Collateral pursuant to this Agreement, fails to meet any or all of the requirements to be an Eligible Receivable.

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"Initial Margin" shall have the meaning set forth in the Administrative Agent Side Letter.

"Initial Note Funding" shall mean the first Note Funding to occur hereunder.

"Initial Note Principal Amount" shall mean, with respect to a Note, the initial principal amount of such Note purchased by the Note Purchaser on the Closing Date.

"Initial Note Purchaser" has the meaning assigned to such term in the introduction to this Agreement.

"Intercreditor Agent" shall mean Citibank, N.A., in its capacity as the "Intercreditor Agent" under and pursuant to the terms of the Intercreditor Agreement.

"Intercreditor Agreement" shall mean the Amended and Restated Intercreditor Agreement re Collection Receipt Accounts, dated as of October 17, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Enova, Servicer, the Account Holder, EFR 2018-1, LLC, Pacific Western Bank, EFR 2018-2, LLC, Credit Suisse AG, New York Branch, ENVA 2018-A, LLC, ENVA 2019-A, LLC, Citibank, N.A., as indenture trustee, and the Intercreditor Agent, and such other Persons as have and may become parties thereto by executing an Accession Agreement.

"Interest Period" shall mean (i) with respect to the initial Interest Period, the period from the Closing Date through (but excluding) the initial Payment Date, which initial Payment Date shall be December 20, 2022 and (ii) with respect each subsequent Interest Period, the period from and including each Payment Date through (but excluding) the next Payment Date.

"Interest Rate" shall mean, subject to Section 3.2 and the Default Rate set forth therein (as applicable), a rate per annum equal to the Initial Margin plus the then-applicable Term SOFR Floor.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Issuer" shall have the meaning assigned to it in the introductory paragraph hereof.

"Issuer Competitor" shall mean (i) each Person identified on Schedule G hereto and (ii) any Person engaged in a substantially similar business as Issuer, Holdings and/or Enova.

"Leverage Ratio" shall mean, with respect to Enova and its Subsidiaries on a consolidated basis, as of any date of determination, the ratio of (a) the total Indebtedness minus the amounts of

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any obligations outstanding under any Permitted Receivables Financing to (b) the total shareholders' equity, as provided on the balance sheet of Enova and its Subsidiaries on a consolidated basis prepared in accordance with GAAP.

"Lien" shall mean any mortgage, deed of trust, deed to secure debt, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or any lease in the nature thereof), or any other arrangement pursuant to which title to the property is retained by or vested in some other Person for security purposes.

"Liquidity" shall mean, as of any date of determination, an amount equal to the sum of (a) Enova's Qualified Cash on such date plus (b) unused availability under any committed Senior Indebtedness of Enova and its consolidated Subsidiaries.

"Material Adverse Effect" or "Material Adverse Change" shall mean any development, event, condition, obligation, liability or circumstance or set of events, conditions, obligations, liabilities or circumstances or any change(s) which has, had or reasonably could be expected to have a material adverse effect upon or change in:

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(a) the legality, validity or enforceability of any Transaction Document, (ii) the perfection or priority of any Lien granted to Collateral Agent or any Secured Party under any of the Security Documents, (iii) the rights and remedies of Administrative Agent or Collateral Agent under any Transaction Document or (iv) the value, validity, enforceability or collectability of the Receivables or any of the other Collateral;

(b) the business, operations, properties, assets, liabilities or condition (financial or otherwise) of Enova, any Originator or Issuer; or

(c) the ability of Enova or Issuer to perform any of the Obligations or its other obligations, or to consummate the transactions, under the Transaction Documents.

"Maximum Note Amount" shall mean an amount equal to the lesser of (a) $200,000,000 and (b) the aggregate amount of the Revolving Commitments held by all of the Note Purchasers.

"Monthly Annualized Yield" shall mean, with respect to any calendar month, the ratio, expressed as a percentage, (i) the numerator of which is (a) all interest collections received on the Eligible Receivables during such calendar month; and the denominator of which is (b) the average Receivable Balance of all Eligible Receivables during such calendar month *times* (ii) 12.

"Monthly Collateral and Servicing Report" shall mean each monthly report prepared by Issuer substantially in the form of Exhibit C attached hereto, or as otherwise approved by Administrative Agent in its sole discretion.

"Monthly Delinquency Ratio" shall mean, with respect to any calendar month, the ratio, expressed as a percentage, the numerator of which is (a) the aggregate Receivable Balance of all Ineligible Delinquent Receivables at the end of such month; and the denominator of which is (b) the average Receivable Balance of all Eligible Receivables during such calendar month.

"Monthly Net Default Ratio" shall mean, with respect to any calendar month, the ratio, expressed as a percentage, the numerator of which is (a) the sum of (i) the aggregate Receivable Balance of all Receivables that became Defaulted Receivables during such month (calculated as of the date each such Receivable became a Defaulted Receivable hereunder) *minus* (ii) Recovery Amounts received during such calendar month; and the denominator of which is (b) the average Receivable Balance of all Eligible Receivables during such calendar month.

"NCLS" shall mean NetCredit Loan Services, LLC, a Delaware limited liability company.

"Net Income" shall mean the net income (or loss) of any Person for such period taken as a single accounting period determined by reference to GAAP.

"Non-Funding Note Purchaser" shall have the meaning assigned to it in Section 13.7.

"Note(s)" shall mean a variable funding note substantially in the form of Exhibit B.

"Note Balance" shall mean, with respect to any Note at any time, the amount equal to (a) the sum of (1) the Initial Note Principal Amount of such Note and (2) all Additional Note Principal Amounts with respect to such Note, minus (b) the aggregate amount of principal repayments on such Note.

"Note Funding" shall mean all or any (as the context requires) of the initial purchase and funding of the Notes on the Closing Date and each Additional Note Funding.

"Note Purchasers" shall have the meanings assigned to them in the introductory paragraph hereof.

"Note Purchaser Addition Agreement" shall have the meaning assigned to it in Section 12.2(a) hereof.

"Note Purchaser Register" shall have the meaning assigned to it in Section 12.2(c) hereof.

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"Obligations" shall mean, without duplication, all present and future obligations, Indebtedness and liabilities of Issuer to Administrative Agent, Collateral Agent, Paying Agent and Note Purchasers at any time and from time to time of every kind, nature and description, direct or indirect, secured or unsecured, joint and several, absolute or contingent, due or to become due, matured or unmatured, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, under any of the Transaction Documents or otherwise relating to this Agreement, the Notes, including interest, all applicable fees, charges and expenses and/or all amounts paid or advanced by Administrative Agent, Collateral Agent, Paying Agent or a Note Purchaser on behalf of or for the benefit of Issuer for any reason at any time, and including, in each case, obligations of performance as well as obligations of payment and interest that accrue after the commencement of any proceeding under any Debtor Relief Law by or against Issuer.

"OFAC" shall mean the U.S. Department of Treasury's Office of Foreign Asset Control.

"Operating Subsidiary" shall mean any Subsidiary other than a direct or indirect wholly-owned, special purpose bankruptcy remote Affiliate of Enova formed for the purpose of directly or indirectly purchasing assets in connection with a securitization transaction.

"Origination Date" shall mean the date of the closing and funding of the applicable Receivable between the Originator and the applicable Account Debtor.

"Originator" shall mean, individually and collectively, (i) with respect to any Bank Program Receivable, Bank Partner,and any other banking institution which is approved by Administrative Agent in writing, in its sole discretion, to be an originator of any Bank Program Receivables, and (ii) with respect to State Licensed Receivables, Enova and its Subsidiaries.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections 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 Transaction Document, or sold or assigned an interest in any Note or other Transaction Document).

"Other Note Purchaser" shall have the meaning assigned to it in Section 13.7.

"Other Taxes" shall have the meaning assigned to in Section 13.8(b).

"Participant" shall have the meaning assigned to it in Section 12.2(b) hereof.

"Participant Register" shall have the meaning assigned to it in Section 12.2(b).

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56 (signed into law October 26, 2001), as amended.

"Paying Agent" shall have the meaning assigned to it in the introductory paragraph hereof.

"Payment Date" shall mean the twentieth (20th) day of each calendar month, or if such day is not a Business Day, on the next succeeding Business Day, with the initial Payment Date occurring on December 20, 2022.

"Payment Deferral" shall mean, with respect to a Receivable and a related Account Debtor, the deferral of a scheduled installment payment from such Account Debtor's next Scheduled Payment Date to a new Scheduled Payment Date, which follows the Scheduled Payment Date that theretofore had been the final scheduled maturity date of such Receivable.

"Permit" shall mean collectively all licenses, leases, powers, permits, franchises, certificates, authorizations and approvals.

"Permitted Dispositions" means, so long as no Early Wind-Down Trigger Event or Event of Default has occurred and is continuing as of such date of determination, each of the following, *provided* that in each case, all net cash proceeds of such disposition are immediately deposited in a

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Collection Receipt Account:

(a) a sale of Defaulted Receivables in the ordinary course of business to a third party purchaser on an arms-length basis; or

(b) a sale of one or more Receivables by Issuer to any Originator from time to time in connection with a repurchase by such Originator of such Receivable(s) as a result of a breach of the representations and warranties of such Person under the Purchase and Sale Agreement.

"Permitted Liens" shall have the meaning assigned to it in Section 7.2.

"Permitted Modification" shall mean any modification set forth on Schedule F attached hereto.

"Permitted Receivables Financing" shall mean any non-recourse Receivables financing facility or Permitted Securitization.

"Permitted Securitization" shall mean an off-balance sheet Receivables term financing facility pursuant to which Receivables are sold, transferred or contributed to a Securitization Affiliate which are then pledged to a Securitization Lender in connection with a broadly marketed and distributed issuance of asset-backed securities.

"Person" shall mean an individual, a partnership, a corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of whatever nature.

"Portfolio Documents" collectively means a promissory note, a truth-in-lending disclosure and any other agreement or document executed and delivered by an Account Debtor in connection with a Receivable to or for the benefit of Originator, Servicer, Issuer or any subsequent transferee thereof, including renewals, extensions, modifications and amendments thereof.

"Prepayment Date" shall mean any date that all of the Obligations are prepaid by Issuer pursuant to Section 2.5 or Section 2.6 in connection with the termination of this Agreement.

"Prepayment Fee" shall mean a fee due and payable to Administrative Agent, for the benefit of Note Purchasers, on any Prepayment Date, in an amount equal to the applicable amount set forth below:

(a) if the applicable Prepayment Date occurs during the Revolving Period, one percent (1.0%) of the outstanding principal balance of the Notes on such Prepayment Date; or

(b) if the applicable Prepayment Date occurs after the expiration of the Revolving Period, no Prepayment Fee shall be due and payable.

"Pro Rata Share" shall mean, with respect to all payments, computations and other matters relating to the Revolving Commitment or Note Fundings of any Note Purchaser, the percentage obtained by dividing (a) the Revolving Exposure of that Note Purchaser, by (b) the aggregate Revolving Exposure of all Note Purchasers.

"Protective Advance" shall have the meaning assigned to it Section 2.7(b).

"Purchase and Sale Agreement" shall mean that certain Receivables Purchase Agreement, dated as of the Closing Date, by and between Holdings, as seller of Receivables from time to time

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andIssuer, as purchaser, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time in accordance with this Agreement.

"Purchase and Sale Agreement Guaranty" shall mean that certain Guaranty, dated as of the Closing Date, made by Enova in favor of the Issuer, under which Enova guarantees the obligations of the Seller under the Purchase and Sale Agreement.

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of Enova that are on deposit in various accounts owned by Enova and available to be withdrawn without restriction by Enova.

"Qualified Institutional Buyer"shall mean a "qualified institutional buyer" as such term is defined in Rule 144A.

"Qualified Purchaser"shall mean a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act, and the rules and regulations thereunder.

"Receipt" shall have the meaning assigned to it in Section 12.5.

"Receivable" or "Receivables" shall mean all rights to payment of indebtedness and other obligations (including unpaid principal, accrued interest, costs, fees, expenses and indemnity obligations) owing by an Account Debtor in respect of a loan or loans or other financial accommodations made or extended by an Originator to or for the benefit of such Account Debtor, or a participation interest in such rights to payment of indebtedness and obligations, as such rights to payment of indebtedness and obligations (or participation interests therein) have been originated by Enova or its Subsidiary, or sold, transferred and assigned to Enova or its Subsidiary by an Originator pursuant to a Bank Program Purchase and Sale Agreement (as described in the definition of Bank Program Receivables)and further sold, transferred and assigned to Holdings (if not originated by Holdings) pursuant to a Transfer Agreement and further sold, transferred and assigned to Issuer by Holdings pursuant to the Purchase and Sale Agreement. Each Receivable shall include, without limitation, all rights (including enforcement rights) under or pursuant to all related Portfolio Documents in respect thereof, and all supporting obligations in connection therewith.

"Receivable Balance" shall mean, at any specified time, the then outstanding aggregate principal amount payable on a Receivable, minus any capitalized fees, closing costs and other expenses added to the outstanding principal balance of such Receivable.

"Recovery Amounts" shall mean all Collections received on a Defaulted Receivable from and after the date such Receivable became a Defaulted Receivable hereunder.

"Refinancing" shall mean, those occurrences when an Originator enters into (or acquires) a new consumer loan arrangement with an Account Debtor, and whereby a Receivable is paid in full with the proceeds of a new Receivable.

"Regulatory Event" shall mean:

(a) a "Level One Regulatory Event", which shall comprise either:

(i) the commencement by any Governmental Authority of (*y*) any formal inquiry or investigation, which, for the avoidance of doubt, shall not include any Routine Inquiry, or (*z*) any legal action or proceeding, in the case of each of the foregoing clauses (*y*) and (*z*), against any of Issuer, Servicer, Holdings, Enova, any Originator or any of their respective Affiliates challenging its authority to originate, hold, own, service, collect, pledge or enforce any Receivable, or otherwise alleging any non-compliance by any of the Issuer, Servicer, Holdings, Enova, any Originator or any of their respective Affiliates with any Applicable Laws related to originating, holding, collecting,

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pledging, servicing or enforcing such Receivable and which is delivered to such Person in an official notice from a Governmental Authority and which is not released or terminated in a manner acceptable to Administrative Agent within sixty (60) calendar days of commencement thereof (*provided*, that if prior to the expiration of such sixty (60) calendar day period, Administrative Agent has received evidence that the target of such formal inquiry, investigation, legal action or proceeding is working in good faith with the applicable Governmental Authority to resolve such matter during such sixty (60) calendar day period, such sixty (60) calendar day period shall be extended to one hundred twenty (120) calendar days of the commencement thereof), which period may be extended by Administrative Agent in its sole discretion; *provided*, that, in each case, upon the favorable resolution of such inquiry, investigation, action or proceeding as determined by Administrative Agent in its sole discretion and confirmed by written notice from Administrative Agent (whether by judgment, withdrawal of such action or proceeding or settlement of such action or proceeding), such Regulatory Event for such Governmental Authority shall cease to exist immediately upon such determination by Administrative Agent; *provided*, *further* that, following notice under Section 6.1(c) of the occurrence of a Regulatory Event, if so requested by Issuer, Administrative Agent shall consider in its sole discretion whether such event shall not be deemed a Level One Regulatory Event, and if Administrative Agent so determines, and notifies Issuer in writing, that it will not treat such event as a Level One Regulatory Event, then no Level One Regulatory Event shall be deemed to exist; *provided, however,* that (1) Administrative Agent's failure to notify Issuer that an event is not a Level One Regulatory Event shall result in such event constituting a Level One Regulatory Event until further written notice is delivered by Administrative Agent, and (2) following notice of the occurrence of any additional Level One Regulatory Event or any change in status of such event or new development, Administrative Agent may notify Issuer that it revokes such earlier determination and a Level One Regulatory Event shall be deemed to have occurred with respect to the related Receivables; or

(b) a "Level Two Regulatory Event", which shall comprise the issuance or entering of any stay, order, judgment, cease and desist order, injunction, temporary restraining order, or other judicial or non-judicial sanction, order or ruling against any of the Issuer, Servicer, Holdings, Enova, any Originator or any of their respective Affiliates challenging the legality of any such entity's originating, holding, pledging, collecting, servicing or enforcing of any Receivable, or otherwise rendering any Portfolio Document unenforceable.

For the avoidance of doubt, (i) the issuance of a civil investigative demand by the Consumer Financial Protection Bureau or any attorney general (or any other similar proceeding by any other Governmental Authority) shall not, on its own, constitute a Regulatory Event, (ii) no Regulatory Event with respect to a Governmental Authority of a state, city or municipality shall

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in and of itself constitute a Regulatory Event with respect to Receivables in any jurisdiction outside the state in which such Governmental Authority has jurisdiction and (iii) no Receivable shall be deemed to be effected by a Level One Regulatory Event during the sixty (60) or one hundred twenty (120), as applicable calendar day period referenced in the definition thereof.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and such Person's Affiliates.

"Related Fund" shall mean (a) any fund, trust or similar entity that invests in commercial loans in the ordinary course of its business and is advised or managed by (i) a Note Purchaser, (ii) an Affiliate of a Note Purchaser, (iii) the same investment advisor that manages a Note Purchaser or (iv) an Affiliate of an investment advisor that manages a Note Purchaser, or (b) any finance company, insurance company or other financial institution which temporarily warehouses loans for any Note Purchaser or any Person described in clause (a) above.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

"Repayment Cure" shall have the meaning assigned to it in Section 6.17(d).

"Repayment Cure Period" shall have the meaning assigned to it in Section 6.17(d).

"Republic Bank" means Republic Bank & Trust Company, a Kentucky-chartered bank.

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"Republic Bank Purchase and Sale Agreement" shall mean that certain Loan Purchase Agreement, dated as of October 22, 2019, by and between Republic Bank and NetCredit Finance, LLC, as amended restated or otherwise modified from time to time in accordance with the Transaction Documents.

"Republic Bank Program Agreement" shall mean that certain Program Management Agreement, dated as of October 22, 2019, by and between Republic Bank and NCLS, as amended restated or otherwise modified from time to time in accordance with the Transaction Documents.

"Request for Note Funding" shall have the meaning assigned in Section 4.2(a).

"Required Principal Payment" shall mean, as of any date of determination, the amount by which the aggregate outstanding Note Fundings exceeded the then applicable Borrowing Base, or such greater amount as shall be specified by the Issuer as of any Payment Date.

"Requisite Note Purchasers" shall mean, at any time, Note Purchasers holding Note Fundings and unused Revolving Commitments representing more than 50% of the sum of the total Note Fundings outstanding and unused Revolving Commitments at such time; *provided* that the Note Fundings and Revolving Commitments held by any Non-Funding Note Purchaser shall be disregarded in determining Requisite Note Purchasers or any time.

"Responsible Officer" shall mean the president, chief operating officer, the chief financial officer, the secretary or the vice president of capital markets and treasury of Issuer, or any other

officer having substantially the same authority and responsibility; or, with respect to compliance with collateral performance or financial covenants or delivery of financial information, the chief financial officer, the treasurer or the controller of Issuer, or any other officer having substantially the same authority and responsibility (or where such Person is trust, such officer having substantially the same authority and responsibility of the administrator of such trust or such other Person authorized to act on behalf of such trust in such matters), and in all cases such person shall be listed on an incumbency certificate delivered to Administrative Agent, in form and substance acceptable to Administrative Agent in its sole discretion.

"Revolving Commitment" means the commitment of a Note Purchaser to make or otherwise fund Note Fundings pursuant to the terms of this Agreement and "Revolving Commitments" means such commitments of all Note Purchasers to fund Note Fundings in the aggregate pursuant to the terms of this Agreement. The amount of each Note Purchaser's Revolving Commitment, if any, is set forth on Schedule C attached hereto, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments is $200,000,000.00.

"Revolving Exposure" shall mean, with respect to any Note Purchaser as of any date of determination, (a) prior to the termination of the Revolving Commitments, that Note Purchaser's Revolving Commitment, and (b) after the termination of the Revolving Commitments, the aggregate outstanding principal amount of all Note Fundings made by that Note Purchaser.

"Revolving Period" shall mean the period from and including the Closing Date through and including the earliest of (a) the Termination Date, (b) October 15, 2026, (c) the occurrence and continuance of any Early Wind-Down Trigger Event, or (d) the occurrence and continuance of a Default or an Event of Default.

"Routine Inquiry" means any inquiry, written or otherwise, made by a Governmental Authority to any Person in connection with (i) the routine transmittal of a customer complaint, (ii) a formal or informal request for information regarding the Person's business activities, licensing status and/or regulatory posture, other than a formal or informal inquiry that alleges any violation or wrongdoing by such Person, or (iii) a civil investigative demand by the Consumer Financial Protection Bureau or any attorney general (or any other similar proceeding by any other Governmental Authority).

"Scheduled Payment" shall mean the scheduled monthly payment of principal and interest by or on behalf of an Account Debtor on a Receivable.

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"Scheduled Payment Date" shall mean, with respect to any Receivable, each date in a calendar month on which a Scheduled Payment is due from the related Account Debtor.

"Secured Parties" means the Administrative Agent and the Note Purchasers.

"Securities Act" shall mean the Securities Act of 1933.

"Securitization Affiliate" shall mean a direct or indirect wholly-owned, special purpose bankruptcy remote Affiliate of Issuer formed for the purpose of directly or indirectly purchasing Receivables from Issuer pursuant to a Permitted Securitization.

"Securitization Lender" shall mean a third-party lender or indenture trustee to a Securitization Affiliate in connection with a Permitted Securitization. For the avoidance of doubt, a Securitization Lender does not include any Affiliate of Issuer.

"Security Documents" shall mean this Agreement, UCC financing statements, any Blocked Account Control Agreement, each ACH Sweep Account Control Agreement, any other agreements related to Accounts, and all other documents or instruments necessary to create or perfect the Liens in the Collateral, as such may be modified, amended or supplemented from time to time.

"Senior Indebtedness" shall mean any Indebtedness under the corporate revolving credit facility of Enova pursuant to that certain Amended and Restated Credit Agreement, dated as of June 23, 2022, by and among Enova and certain Subsidiaries of Enova, as borrowers, certain Subsidiaries of Enova, as guarantors, the lenders party thereto and Bank of Montreal, as administrative agent and collateral agent.

"Servicer" shall mean, individually and collectively, NCLS in its capacity as master servicer and asset servicer of the Receivables under the Servicing Agreement, the Backup Servicer and any other Person becoming a servicer of the Receivables (i) in accordance with the terms of the Servicing Agreement or (ii) upon termination of NCLS as a servicer in accordance with the terms of this Agreement or the Servicing Agreement.

"Servicer Event of Default" shall mean a "Servicer Default" as such term is defined in the Servicing Agreement.

"Servicing Agreement" shall mean that certain Servicing Agreement, dated as of the Closing Date, by and between Issuer, Servicer and Administrative Agent as the same may be amended, modified, supplemented, restated, replaced or renewed in accordance with this Agreement.

"Servicing Fee" shall mean the fee payable monthly to Servicer as set forth in the Servicing Agreement as in effect on the Closing Date, but not to exceed, in the aggregate, two and three-fourths of one percent (2.75%) per annum of the average daily Receivables Balance of all Eligible Receivables at the time of determination, unless otherwise approved by Administrative Agent in its sole discretion.

"Servicing Policy" shall mean, the collections policy and the payment plan policy of the Servicer, as such policies may be amended, modified or supplemented from time to time in compliance with the Servicing Agreement.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

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"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" shall mean, with respect to each Interest Period, the day that occurs two (2) Business Days immediately prior to the first day of such Interest Period.

"Similar Law" shall have the meaning assigned to it in Section 2.1(c) hereof.

"Solvency Certificate" shall have the meaning assigned to it in Section 4.1(e) hereof.

"State Licensed Receivable" means a Receivable originated by Enova or its Subsidiaries in compliance with a state license or permit described in Schedule E attached hereto.

"Subsidiary" shall mean, as to any Person, any other Person in which more than fifty percent (50%) of all Equity Interests are owned directly or indirectly by such Person.

"TAB Bank" means Transportation Alliance Bank Inc., dba TAB Bank, a Utah state-chartered bank.

"TAB Bank Participation Agreement" shall mean that certain Loan Participation Agreement, dated as of April 5, 2022, by and between TAB Bank and NetCredit Finance, LLC, as amended restated or otherwise modified from time to time in accordance with the Transaction Documents.

"TAB Bank Program Agreement" shall mean that certain Loan Program Agreement, dated as of April 5, 2022, by and between TAB Bank and NetCredit Finance, LLC, as amended, restated or otherwise modified from time to time in accordance with the Transaction Documents.

"TAB Bank Receivable" shall mean a Bank Program Receivable originated by TAB Bank and sold to NetCredit Finance, LLC pursuant to the TAB Bank Participation Agreement and then further sold to Holdings pursuant to a Transfer Agreement.

"Tangible Net Worth" shall mean, as of any date of determination with respect to any Person, (a) the consolidated shareholder's equity (including retained earnings), minus (b) to the extent not already excluded, (i) the book value of all intangible assets, (ii) the cost of treasury shares and (iii) investments in and loans to any Subsidiary or Affiliate or to any equity holder, director or employee of such Person or any of its Subsidiaries, in the case of the foregoing clauses (a) and (b), all as determined in accordance with GAAP.

"Taxes" shall have the meaning assigned to it in Section 13.8(a) hereof.

"Term SOFR Floor" means the per annum rate equal to the greater of (a) the Term SOFR Rate for such Interest Period and (b) 1.00%.

"Term SOFR Rate" means, with respect to any Interest Period, the forward-looking term rate based on SOFR as determined on the related SOFR Determination Date for the applicable tenor corresponding to such Interest Period; provided that, if as of 5:00 p.m. (New York City time)

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on the Business Day immediately succeeding any SOFR Determination Date, the Term SOFR Rate has not been published by the SOFR Administrator, then, until an alternate benchmark rate has been determined, (x) the Term SOFR Rate shall be determined as of the first preceding Business Day for which such Term SOFR Rate was published by the SOFR Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such SOFR Determination Date or (y) if the Term SOFR Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Rate as determined on the previous SOFR Determination Date. Term SOFR Rate shall initially mean, for any day, the per annum rate equal to the offered rate which appears on the Bloomberg ticker which displays the one (1) month term SOFR as determined by CME Group (or such other person that takes over the determination of such rate as recommended by the SOFR

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Administrator) (such ticker currently being Bloomberg ticker SR1M). If adequate and reasonable means do not exist for ascertaining the Term SOFR Rate because the rate is not available or published on a current basis and such circumstances are unlikely to be temporary, as determined by the Administrative Agent and the Issuer in their reasonable discretion, then, reasonably promptly after such determination, the Administrative Agent and the Issuer may replace the Term SOFR Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit or note purchase facilities. Notwithstanding anything to the contrary in this Agreement, if the Term SOFR Rate as determined in accordance with the foregoing definition, or such alternate benchmark rate, as the case may be, would be less than zero, the Term SOFR Rate or such alternative benchmark rate shall be deemed to be zero for the purposes of this Agreement. For the avoidance of doubt, neither the Collateral Agent nor the Paying Agent shall have any obligation to determine or identify Interest Rates, the Term SOFR Rate or any alternative rate or any adjustment or modifier thereto, the unavailability thereof, or the occurrence or non-occurrence of any event, circumstance or date related to the foregoing.

"Termination Date" shall have the meaning assigned to it in Section 11.1 hereof.

"Total Liabilities" shall mean, for any Person, as at any date of determination, the aggregate amount of all Indebtedness of such Person, as determined on a consolidated basis in accordance with GAAP.

"Transaction Documents" shall mean, collectively and each individually, this Agreement, the Notes, the Security Documents, the Servicing Agreement, the Backup Servicing Agreement, the Administrative Agent Side Letter, the Purchase and Sale Agreement Guaranty, each Borrowing Base Certificate, each Transfer Agreement, the Purchase and Sale Agreement, the Intercreditor Agreement, the Accession Agreement and any account control agreement and all other agreements, documents, instruments and certificates heretofore or hereafter executed or delivered to Administrative Agent, Collateral Agent, Paying Agent and/or Note Purchasers in connection with any of the foregoing or the Notes, as the same may be amended, modified or supplemented from time to time.

"Transfer Agreement" shall mean the Transfer Agreement, dated as of the Closing Date, by and between Holdings, as purchaser of Receivables, and any Subsidiary of Enova, as seller of Receivables, from time to time, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time in accordance with this Agreement.

"Transferee" shall have the meaning assigned to it in Section 12.2(a) hereof.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Underwriting Guidelines" shall mean NetCredit's Underwriting Policy, as set forth on Exhibit E, as such exhibit may be updated, from time to time as agreed to by Administrative Agent.

"U.S. Person" shall mean a "United States person" as defined in Section 7701(a)(30) of the Code.

"Vantage Score V2" shall mean, for each Account Debtor with respect to a Receivable, the 2.0 model credit score of such Account Debtor obtained from Vantage Score Solutions, LLC as of the Origination Date of such Receivable or, if such credit score is not available as of the applicable Origination Date, the latest available credit score of such Account Debtor obtained from Vantage Score Solutions, LLC.

"Vantage Score V4" shall mean, for each Account Debtor with respect to a Receivable, the 4.0 model credit score of such Account Debtor obtained from Vantage Score Solutions, LLC as of the Origination Date of such Receivable or, if such credit score is not available as of the applicable Origination Date, the latest available credit score of such Account Debtor obtained from Vantage Score Solutions, LLC.

"Voting Interests" shall mean securities, membership interests, partnership interests or any other equity interests of any class or classes of an entity, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors or managers (or Persons

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performing similar functions) and otherwise control the policies of such entity.

"Wells Fargo Account" shall mean that certain lockbox account at Wells Fargo Bank, held in the name of Holdings, with account number 41238117173, into which Servicer shall direct all check payments, if applicable, under the applicable Portfolio Documents.

II. NOTES, PAYMENTS, INTEREST AND COLLATERAL

2.1 The Notes

(a) In consideration of the agreements of the Note Purchasers hereunder, and subject to the terms and conditions set forth in this Agreement, (x) the Issuer agrees to sell, transfer and deliver to each Note Purchaser, and (y) each Note Purchaser agrees to purchase from the Issuer, on the Closing Date, a Note, the outstanding principal amount of which shall not exceed at any time (unless otherwise agreed to by the Issuer and each Note Purchaser) such Note Purchaser's Maximum Note Amount. Subject to the satisfaction of the conditions set forth in Article IV, the Note Purchasers shall fund on the date of the Initial Note Funding their Pro Rata Share of the Initial Note Funding. With respect to all Note Fundings (other than the Initial Note Funding), subject to

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the provisions of this Agreement, including, without limitation satisfaction or waiver in writing by the Administrative Agent of all conditions set forth in Article IV hereof, each Note Purchaser may, in its sole discretion, make additional fundings under its Note (each, an "Additional Note Funding") to the Issuer hereunder from time to during the Revolving Period. The Initial Note Funding and each Additional Note Funding shall be made in an amount requested by the Issuer not to exceed the Availability as of such date of determination by deposit into the an account designated in writing by the Issuer; provided, that under no circumstances shall the Aggregate Note Balance exceed the Maximum Note Amount, and provided, further, that no Note Purchaser shall cause the Note Balance of such Note Purchaser's Note to be an amount in excess of such Note Purchaser's Revolving Commitment, and no Note Purchaser shall be responsible for the failure of any other Note Purchaser to fund any Additional Note Funding. Unless otherwise permitted by the Administrative Agent, the Initial Note Funding shall be in an amount of at least $10,000,000 and each Additional Note Funding shall be in an amount of at least $500,000. Additional Note Fundings may be made hereunder on any Business Day, but no more than two (2) Note Fundings shall be made in any calendar week. Subject to the terms of this Agreement, the Note Balance of each Note, or any portion thereof, may be repaid and reborrowed at any time during the Revolving Period.

(b) Notes. The Note Fundings made by each Note Purchaser shall be evidenced by a note payable to the order of such Note Purchaser, substantially in the form of Exhibit B, executed by Issuer and delivered to the Administrative Agent on the Closing Date. Each Note payable to the order of a Note Purchaser shall be in a stated maximum principal amount equal to such Note Purchaser's Revolving Commitment.

(c) Note Purchaser Representations and Warranties. Each Note Purchaser hereby represents and warrants that, on and as of the date on which it becomes a Note Purchaser and on and as of each date that a Note Funding occurs, that:

(i) it is, or meets the criteria for being, a Qualified Purchaser and a Qualified Institutional Buyer (or, in the case of the initial purchase of the Notes on the Closing Date, an Institutional Accredited Investor);

(ii) it understands that the Notes have not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless (a) registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law or (b) pursuant to inapplicability of the Securities Act; and that if in the future it decides to offer, resell, pledge or otherwise transfer a Note, such Note may be offered, sold, pledged or otherwise transferred only in a transaction exempt from registration under the Securities Act or pursuant to inapplicability of the Securities Act and only to a person which the seller reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A and a Qualified Purchaser;

(iii) it has, independently and without reliance upon the Administrative Agent, and based on such documents and information as it deems appropriate at the time, made its own credit decisions in taking or not taking action under this Agreement;

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(iv) it confirms that, in the normal course of its business, it invests in or purchases securities similar to the Notes, and that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing each of the Notes;

(v) it agrees to treat the Notes as indebtedness for all United States federal, state and local income and franchise tax law and for purposes of any other tax imposed on, or measured by, income; it represents and warrants that it is (and will remain as long as it is a Note Purchaser) a United States person within the meaning of Section 7701(a)(30) of the Code and will provide a properly completed IRS Form W-9 in connection with the acceptance of the Notes;

(vi) it is purchasing each of the Notes for a bona fide business purpose in the ordinary course of its investment business;

(vii) it understands that each Note will bear legends to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

> THIS NOTE (THIS "NOTE") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR ANY SUCH OTHER LAWS. THIS NOTE, AND ANY BENEFICIAL INTEREST HEREIN, MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $2,000,000 AND $100,000 INCREMENTS IN EXCESS THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE, IS HEREBY DEEMED TO HAVE AGREED, FOR THE BENEFIT OF THE ISSUER, THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR INAPPLICABILITY OF THE SECURITIES ACT, IN EACH CASE, ONLY TO A PERSON (1) WHO IS A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), AND (2) WHOM IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A") (A "QUALIFIED INSTITUTIONAL BUYER"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE IS BEING MADE IN RELIANCE ON RULE 144A, IN ACCORDANCE WITH ANY UNITED STATES

> STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.
>
> EACH PURCHASER, BY ACCEPTANCE OF THIS NOTE, AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACCEPTANCE OF AN INTEREST IN THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF, (A) AN "EMPLOYEE

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BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN OR (II) ITS ACQUISITION, CONTINUED HOLDING, FUNDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION OR VIOLATION OF ANY SIMILAR LAW.

THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS IN RESPECT OF THIS NOTE ALLOCABLE TO PRINCIPAL, AND MAY BE INCREASED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS OF THE NOTE ISSUANCE AND PURCHASE AGREEMENT. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE BY INQUIRY DIRECTED TO THE ADMINISTRATIVE AGENT. ON THE DATE OF THE INITIAL ISSUANCE OF THIS NOTE, THE ADMINISTRATIVE AGENT IS JEFFERIES FUNDING, LLC.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THIS NOTE AS INDEBTEDNESS FOR ALL

UNITED STATES FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME. THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, REPRESENTS, WARRANTS AND AGREES THAT IT IS (AND WILL REMAIN AS LONG AS IT IS A NOTE PURCHASER) A UNITED STATES PERSON WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE.

THIS NOTE AND ANY BENEFICIAL INTEREST HEREIN MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH THE TERMS OF THE NOTE ISSUANCE AND PURCHASE AGREEMENT; and

(viii) it is not, and it not acting on behalf of, or using the assets of, (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (B) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (C) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investments in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) or (D) any governmental, church, non-U.S. or other plan that is subject to any non-U.S. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or an entity whose underlying assets include assets of any such plan or (II) its acquisition, continued holding, funding and disposition of a Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a non-exempt prohibited transaction or violation of any Similar Law.

(d) [Reserved].

(e) Payment of the Notes. Issuer shall repay the Notes pursuant to and in accordance with the terms of this Agreement and the Notes. The outstanding principal balance of all of the outstanding Note Fundings shall be due and payable in full, if not earlier in accordance with this

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Agreement, on the Final Maturity Date. All other amounts outstanding under the Notes and all other Obligations under the Notes shall be due and payable in full, if not earlier in accordance with this Agreement, on the Final Maturity Date.

2.2 Interest on the Notes.

The outstanding principal balance of the Notes shall bear interest at the Interest Rate. All such payments of interest shall be made on each Payment Date for the related Due Period, with the initial Payment Date being December 20, 2022. The monthly interest due on the principal balance of the Notes outstanding shall be computed for the actual number of days elapsed during the month in question on the basis of a year consisting of three hundred sixty (360) days and shall be calculated by determining the average daily principal balance outstanding for each day of the month in question. The daily rate shall be equal to 1/360th times the then applicable Interest Rate. The Administrative Agent will furnish a monthly statement of amounts due.

2.3 Collections; Repayment.

(a) Issuer shall, or shall direct Servicer to, direct or otherwise cause the Account Debtor of each Receivable, to pay all Collections (other than checks) to the Collection Receipt Accounts other than Collections that consist of ACH payments, which shall be directed to an ACH Sweep Account. In the event that Issuer or any Affiliate of Issuer receives any Collections (including checks) directly from or on behalf of an Account Debtor in a manner other than through a deposit into the Collection Receipt Accounts or an ACH Sweep Account, as applicable, Issuer or such Affiliate shall receive all such Collections in trust for the benefit of Collateral Agent on behalf of the Secured Parties. Any checks received by Issuer or Servicer shall be deposited in the Wells Fargo Account within two (2) Business Days of receipt. To the extent not paid directly to the Collection Receipt Accounts or an ACH Sweep Account, as applicable, Issuer or, pursuant to the Servicing Agreement, Servicer, as applicable, shall deliver to the Collateral Account, within two (2) Business Days of receipt thereof, all such Collections (in the form so received) received by Servicer or Issuer, as applicable, unless Administrative Agent shall have notified Servicer or Issuer, as applicable, to deliver directly to Administrative Agent all such Collections after the occurrence and during the continuance of an Event of Default, in which event all such Collections (in the form received) shall, if applicable, be endorsed by Servicer or Issuer, as applicable, to Administrative Agent and delivered to Administrative Agent promptly upon Issuer's receipt thereof. Servicer shall deliver all Collections deposited in the Collection Receipt Accounts to the Collateral Account in accordance with the Servicing Agreement and the Intercreditor Agreement. All Collections received, net of returns, in an ACH Sweep Account shall be remitted to the Collateral Account on each Business Day by the Servicer.

(b) At any time after the occurrence of an Event of Default (but not before), in accordance with Applicable Laws, Administrative Agent shall have the right to notify any Account Debtor or Servicer (i) that all Receivables of Issuer have been assigned to Administrative Agent, (ii) that all Collections shall be endorsed by Servicer or Issuer, as applicable, to Administrative Agent and paid directly to Administrative Agent promptly upon receipt thereof, and (iii) that all Account Debtors shall be directed to mail or otherwise deliver payments directly to an address determined by Administrative Agent or to otherwise deposit such sums in the Collateral Account or any other account established by Administrative Agent from time to time. For the avoidance of doubt and notwithstanding anything to contrary in this Agreement, all amounts received by the Administrative Agent after the occurrence of an Event of Default shall be distributed pursuant to Section 2.4(a), without regard to any caps.

2.4 Promise to Pay; Manner of Payment.

(a) On each Payment Date so long as no Event of Default is then continuing, payments shall be made by Paying Agent, solely based on the information provided by the Servicer or Issuer in the Monthly Collateral and Servicing Report, from the Collateral Account in the following order of priority and to the extent of all Available Amounts on deposit in the Collateral Account:

(i) to the Collateral Agent and Paying Agent, the Collateral Agent Fee and any expenses and indemnities payable to the Collateral Agent and the Paying Agent, respectively, to the extent accrued and unpaid through the last day of the Due Period until

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such accrued fees, expenses and indemnities are paid in full; *provided*, that any such expenses and indemnities shall not exceed an aggregate of $150,000 per annum;

(ii) to the Servicer, the Servicing Fee, to the extent accrued and unpaid through the last day of the Due Period until such accrued fees are paid in full;

(iii) to the Backup Servicer, the Backup Servicing Fee and any applicable expenses and indemnities payable to the Backup Servicer under the Backup Servicing Agreement, to the extent accrued and unpaid through the last day of the Due Period until such accrued fees are paid in full; *provided*, that any such expenses and indemnities shall not exceed $100,000 per annum;

(iv) to the payment of any fees required to be paid with respect to the Collateral Account, to the extent accrued and unpaid through the last day of the Due Period until such accrued fees are paid in full;

(v) to Administrative Agent, for the benefit of the Note Purchasers, an amount equal to the outstanding balance of any Protective Advances, together with all interest owed with respect to all Protective Advances;

(vi) to Administrative Agent, any accrued and unpaid interest, costs, fees and expenses relating to the Obligations, including any accrued and unpaid wire transfer fees or other banking fees;

(vii) to Administrative Agent, for the benefit of Note Purchasers, any Required Principal Payment;

(viii) during the Amortization Period to Administrative Agent, for the benefit of Note Purchasers, to apply to the then outstanding Obligations;

(ix) to the Backup Servicer, Paying Agent and Collateral Agent, any expenses and indemnities payable to the Backup Servicer under the Backup Servicing Agreement and to the Paying Agent and Collateral Agent under this Agreement, to the extent not paid pursuant to clause (ii) above;

(x) to Issuer, or as Issuer may otherwise direct, any remaining Available Amounts.

Administrative Agent shall distribute any such payment received by it for the account of any Note Purchaser to the appropriate Note Purchaser in accordance with the terms hereof, including Section 2.4(a).

(b) Notwithstanding anything to the contrary contained in this Section 2.4, following the occurrence and during the continuance of an Event of Default, Administrative Agent shall have the immediate right to direct and to apply all funds in the Collateral Account, the Collection Receipt Accounts (subject to the Intercreditor Agreement), any ACH Sweep Account and any other Scheduled Payments, interest, principal, prepayments and other amounts received of every description payable to Issuer with respect to the Collateral, to the Obligations in such

order and in such manner as Administrative Agent shall elect in its sole discretion after application of funds pursuant to Section 2.4(a) without regard to any caps.

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(c) Issuer absolutely and unconditionally promises to pay, when due and payable pursuant hereto, principal, interest and all other amounts and Obligations payable, hereunder or under any other Transaction Document, including the amounts required to be paid pursuant to Section 2.4(a) on each Payment Date, without any right of rescission and without any deduction whatsoever, including any deduction for set-off, recoupment or counterclaim, notwithstanding any damage to, defects in or destruction of the Collateral or any other event, including obsolescence of any property or improvements. Except as expressly provided for herein, Issuer hereby waives setoff, recoupment, demand, presentment, protest, and all notices and demands of any description, and the pleading of any statute of limitations as a defense to any demand under this Agreement and any other Transaction Document, all to the extent permitted by law.

2.5 Voluntary Prepayments

(a) On any Business Day during the Revolving Period, Issuer may prepay the Obligations, in whole or in part, subject to payment of the Prepayment Fee. Issuer may prepay the Obligations in whole, but not in part, and terminate this Agreement on any Business Day after the termination of the Revolving Period and prior to the Final Maturity Date. The applicable Obligations to be prepaid as provided in this Section 2.5(a), as applicable, shall include (i) all outstanding Note Fundings made prior to such Prepayment Date, plus (ii) accrued and unpaid interest on all such outstanding Note Fundings made prior to such Prepayment Date, plus (iii) the Prepayment Fee, as applicable, plus, (iv) any unpaid fees or expenses required to be paid by Issuer under this Agreement and all other unpaid Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) in relation to such Obligations to be prepaid on the Prepayment Date. Issuer shall give the Administrative Agent, Paying Agent and Collateral Agent written notice of the proposed prepayment not less than fifteen (15) calendar days in advance of the proposed Prepayment Date. Notwithstanding the above, Issuer shall be permitted to prepay the Obligations at any time (including during the Revolving Period) without any obligation to pay the Prepayment Fee if (w) such prepayment is made in connection with a repurchase of Receivables or otherwise pursuant to the Purchase and Sale Agreement (x) Issuer is charged any increased costs or other amounts pursuant to Section 3.3 hereof, (y) such prepayment is in connection with a Permitted Securitization for which Administrative Agent or any of its Affiliates is acting as sole manager or (z) such prepayment occurs on or after any date on which Administrative Agent has failed to fund any requested Note Funding.

(b) Immediately upon Issuer's or Holdings' or its Securitization Affiliate's receipt of any proceeds from any Permitted Securitization, all such proceeds shall be delivered to Administrative Agent in their original form for application to the Obligations and, pending delivery to Administrative Agent, Issuer, Holdings or Securitization Affiliate, as applicable, will hold such proceeds as agent for the Administrative Agent and in trust for Administrative Agent. Provided no Early Wind-Down Trigger Event, Default or Event of Default has occurred which is continuing, Administrative Agent shall, upon receipt of such proceeds, deliver to Issuer such

releases of Liens prepared by Issuer necessary to permit the transactions contemplated by the Permitted Securitization.

(c) Issuer may prepay the Notes in whole but not in part during the Repayment Cure Period; *provided* that in connection with such prepayment Issuer shall pay to Administrative Agent, for the benefit of Note Purchasers, the Prepayment Fee.

2.6 Mandatory Prepayments

In no event shall the sum of the aggregate outstanding principal balance of the Notes exceed the lesser of (i) the Borrowing Base and (ii) the Maximum Note Amount. If at any time and for any reason, the outstanding unpaid principal balance of the Notes exceeds the Maximum Note Amount, Issuer shall promptly, and in any event within five (5) Business Days, without the necessity of any notice or demand, whether or not an Early Wind-Down Trigger Event, Default or Event of Default has occurred or is continuing, prepay the principal balance of the Notes in an amount equal to the difference between the then aggregate outstanding principal balance of the Notes and the Maximum Note Amount. If, on any date of measurement, and for any reason, the outstanding unpaid principal balance of the Notes exceeds the Borrowing Base (including due to any Eligible Receivable thereafter failing to meet the eligibility criteria and becoming ineligible), then Issuer shall, without the necessity of any notice or demand, whether or not an Early Wind-Down Trigger Event, Default or Event of Default has occurred or is continuing, either (*x*) prepay the principal balance of the Notes in an

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amount equal to the difference between the then aggregate outstanding principal balance of the Notes and the Borrowing Base, (*y*) if during the Revolving Period, increase the aggregate principal amount of Eligible Receivables pledged to Collateral Agent for the benefit of the Secured Parties in accordance with this Agreement, or (z) effect some combination of clauses (x) and (y), so that the Borrowing Base is equal to or exceeds the then outstanding principal balance of the Notes; *provided*, *however*, if the outstanding principal amount of the Notes exceeds the Borrowing Base as a result of the failure of a Receivable to meet the definition of "Eligible Receivable" as a result of a Level Two Regulatory Event, Issuer shall have thirty (30) calendar days after the earlier of its discovery or receipt of notice thereof to comply with this clause solely with respect to such Receivable. The pledge and delivery to Collateral Agent of additional Eligible Receivables shall comply with the document delivery requirements set forth in this Agreement, including Section 4.2, as applicable, and shall be accompanied by a certification from Issuer that demonstrates that after giving effect to the pledge to Collateral Agent of such additional Eligible Receivables, the outstanding unpaid principal balance of the Notes is equal to or less than the Borrowing Base. For the avoidance of doubt, the Collateral Agent shall have no duty, responsibility or obligation to verify, confirm or prepare any certification required to be provided by the Issuer pursuant to this Section 2.6.

2.7 Protective Advances

Notwithstanding any provision of any Transaction Document, Administrative Agent, in its sole discretion shall have the right, but not any obligation, at any time that Issuer fails to do so and from time to time, without prior notice, to: (i) discharge (at Issuer's expense) Taxes or Liens affecting any of the Collateral that have not been paid in violation of any Transaction Document or that jeopardize the Collateral Agent's Lien priority in the Collateral, including any underlying collateral securing any Receivable; or (ii) during the continuance of an Event of

Default, make any other payment (at Issuer's expense) for the administration, servicing, maintenance, preservation or protection of the Collateral, including any underlying collateral securing any Receivable (each such advance or payment set forth in clauses (i) and (ii), a "Protective Advance"). Administrative Agent shall be reimbursed for all Protective Advances pursuant to Section 2.4 and any Protective Advances shall bear interest at the Default Rate from the date the Protective Advance is paid by Administrative Agent until it is repaid. No Protective Advance by Administrative Agent shall be construed as a waiver by Administrative Agent, or any Note Purchaser of any Default, Event of Default or any of the rights or remedies of Administrative Agent or any Note Purchaser.

2.8 Grant of Security Interest; Collateral

(a) To secure the payment and performance of the Obligations, subject to Permitted Liens, Issuer hereby grants to Collateral Agent, for the benefit of the Secured Parties, a valid and continuing first priority Lien upon all of Issuer's right, title, and interest, but not any obligations in, whether now owned or existing or hereafter from time to time acquired or coming into existence, in, to, and under all of Issuer's assets (collectively, the "Collateral"), including: (i) all Receivables and all amounts due or to become due under the Receivables, (ii) all Portfolio Documents and all rights, remedies, powers, privileges, and claims, but not obligations, under the Portfolio Documents, (iii) subject to the Intercreditor Agreement, all funds and other property credited to the Collection Receipt Accounts, (iv) each of the Collateral Account and all ACH Sweep Accounts and all funds and other property credited to such accounts, (v) each Transfer Agreement, the Purchase and Sale Agreement, Servicing Agreement and the Backup Servicing Agreement and all rights, remedies, powers, privileges, and claims under those contracts, (vi) all Accounts, General Intangibles, Chattel Paper, Instruments, Documents, Goods, money and any rights to the payment of money or other forms of consideration of any kind, accounts, Investment Property, letters of credit, Letter-of-Credit Rights, Contract Rights, Contracts (as defined in Article 1 of the UCC), Supporting Obligations, Equipment, Inventory, Fixtures, computer hardware, Software, securities, Permits, intellectual property, and oil, gas and other minerals, (vii) all other personal property and other types of property of Issuer, and (viii) all Proceeds of all of the foregoing and all other types of property of Issuer.

(b) Issuer has full right and power to grant to Collateral Agent, for the benefit of the Secured Parties, a first priority Lien on the Collateral pursuant to this Agreement, subject to Permitted Liens. Upon the execution and delivery of this Agreement, and upon the filing of the necessary financing statements and other documents and the taking of all other necessary action, Collateral Agent will have a valid and first priority perfected Lien on the Collateral, subject to no transfer or other restrictions or Liens of any kind in favor of any other Person other than Permitted Liens. As of the Closing Date, no financing statement naming Issuer as debtor and describing any of the Collateral is on file in any public office except those

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naming Collateral Agent as secured party and those related to the Permitted Liens. As of the Closing Date, Issuer is not party to any agreement, document or instrument that conflicts with this Section 2.8.

(c) Issuer hereby authorizes Administrative Agent to prepare and file financing statements provided for by the UCC and to take such other action as may be required in order to perfect and to continue the perfection of Collateral Agent's Lien on the Collateral unless prohibited by law and subject to Permitted Liens.

2.9 Collateral Administration

(a) All tangible Collateral (except tangible Collateral in the possession of Backup Servicer) will at all times be kept by Issuer or Servicer at the locations set forth in Section 5.15 of Schedule A attached hereto, and shall not, without thirty (30) calendar days prior written notice to Administrative Agent and Collateral Agent, be moved therefrom other than to another such location, and in any case shall not be moved outside the continental United States. All Receivables constituting Collateral, shall, regardless of their location, be deemed to be under Collateral Agent's dominion and control and deemed to be in Collateral Agent's possession. In addition to any provision of any Transaction Document, Collateral Agent shall have the right at all times after the occurrence and during the continuance of an Event of Default (i) to notify Account Debtors and/or Servicer that all Receivables of Issuer including, if to Account Debtors, their Receivables have been assigned to Collateral Agent and that all collections from such Receivables shall be paid directly to Collateral Agent, for the benefit of the Secured Parties, and (ii) to charge Issuer for any collection costs and expenses, including reasonable attorney's fees, incurred by Collateral Agent.

(b) As and when determined by Administrative Agent in its sole discretion, Administrative Agent will perform the searches described in clauses (i) and (ii) below against Issuer, Holdings, and Originators: (i) UCC searches with the Secretary of State and local filing offices of each jurisdiction where any such Person is organized; and (ii) judgment, federal tax lien and corporate and partnership tax lien searches, in each jurisdiction where any such Person maintains their executive offices, a place of business or any assets.

(c) Issuer shall, or shall require Servicer to, keep accurate and complete records of the Collateral and all payments and collections thereon and shall submit to Administrative Agent and Collateral Agent such records on such periodic basis as Administrative Agent or Collateral Agent may request in their reasonable discretion.

(d) Issuer shall, or shall require Servicer to, upon the receipt of written notice from Administrative Agent following the occurrence and continuation of an Event of Default, cooperate with Administrative Agent, if Administrative Agent elects to attach or associate in electronic format a legend, stamp, notation or other identification to all or any portion of the Portfolio Documents to evidence the pledge thereof to Collateral Agent, such legend, stamp, notation or other identification shall be in form and substance acceptable to Administrative Agent in its sole discretion.

(e) In respect of the portion of the Collateral consisting of any Receivable which is evidenced by an electronic record that is a "transferable record" as defined in Section 16 of the Uniform Electronic Transactions Act (as in effect in any relevant jurisdiction), Issuer shall, or shall require each Servicer to, deliver to Collateral Agent the control of such transferable electronic record in accordance with Applicable Law, including the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction (to ensure, among other things, that Collateral Agent has a first priority perfected Lien in such Collateral), which shall be delivered, at Issuer's expense, to Collateral Agent at its address as set forth herein or as otherwise specified by Collateral Agent and, except as otherwise expressly provided herein to the contrary, held in Collateral Agent's possession, custody, and control until all of the Obligations have been fully

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satisfied or Administrative Agent expressly agrees to release such documents. Alternatively, Collateral Agent, at the written direction of the Administrative Agent, may elect for the Servicer, Originator or any other agent to accept delivery of and maintain possession, custody, and control of all such documents and any instruments on behalf of Collateral Agent during such period of time. Issuer shall identify (or shall cause Originators and/or Servicer to identify) on the related electronic record the pledge of such Receivable by Issuer to Collateral Agent.

(f) Issuer hereby agrees to, and shall require Enova, Holdings, Originator, any purchaser under a Transfer Agreement and/or Servicer, to take all applicable protective actions to prevent destruction of records pertaining to the Collateral in accordance with each Servicing Agreement. Subject to the limitations set forth in Section 6.7 of this Agreement and the Backup Servicing Agreement, as applicable, Administrative Agent at all times shall have the right to access and review any and all Portfolio Documents in Issuer's, Backup Servicer's, Originator's and/or Servicer's possession and any and all data and other information relating to Portfolio Documents as may from time to time be input to or stored within Issuer's, Backup Servicer's, Originator's or Servicer's computers and/or computer records including, without limitation, diskettes, tapes and other computer software and computer systems.

2.10 Power of Attorney

Issuer hereby agrees and acknowledges that Administrative Agent is hereby irrevocably made, constituted and appointed the true and lawful attorney for Issuer (without requiring Agent to act as such) with full power of substitution to do the following: (i) indorse the name of Issuer upon any and all checks, drafts, money orders and other instruments for the payment of money that are payable to Issuer and constitute collections on the Receivables; (ii) execute and/or file in the name of Issuer any financing statements, amendments to financing statements, schedules to financing statements, releases or terminations thereof, assignments, instruments or documents that it is obligated to execute and/or file under any of the Transaction Documents (to the extent Issuer fails to so execute and/or file any of the foregoing within two (2) Business Days of Administrative Agent's request or the time when Issuer is otherwise obligated to do so); (iii) execute and/or file in the name of Issuer assignments, instruments, documents, schedules and statements that it is obligated to give Agent under any of the Transaction Documents (to the extent Issuer fails to so execute and/or file any of the foregoing within two (2) Business Days of Administrative Agent's request or the time when Issuer is otherwise obligated to do so) and (iv) do such other and further acts and deeds in the name of Issuer that Administrative Agent may deem necessary to make, create, maintain, continue, enforce or perfect Note Purchasers' Lien on or rights in any Collateral. In addition, if Issuer breaches its obligation hereunder to direct Collections to the Collection Receipt Accounts, Administrative Agent, as the irrevocably made, constituted and appointed true and lawful attorney for such Person pursuant to this paragraph, may, by the signature or other act of any of Administrative Agent's officers or authorized signatories (without requiring any of them to do so), direct any federal, state or private payor or fiscal intermediary to pay Collections to the Collection Receipt Accounts or another account designated in writing by Administrative Agent.

2.11 Collateral Account

(a) Collateral Account. Deposits made into the Collateral Account shall be limited to amounts deposited therein by Issuer, Servicer or any Account Debtor in accordance with this Agreement.

(b) Withdrawals from the Collateral Account. Paying Agent shall, to the extent approved in writing by Administrative Agent, have the sole and exclusive right to withdraw or order a transfer of funds from the Collateral Account, in all events in accordance with the terms and provisions of this Agreement. Notwithstanding anything in the foregoing to the contrary, Paying Agent shall comply with any request of Issuer or Servicer to withdraw or order transfers of funds from the Collateral Account, to the extent such funds either (i) have been mistakenly deposited into the Collateral Account or (ii) relate to items subsequently returned for insufficient funds or as a result of stop payments. In the case of any withdrawal or transfer pursuant to the foregoing sentence, Issuer shall, or shall direct Servicer to provide Administrative Agent and Paying Agent with notice of such request of withdrawal or transfer, together with reasonable supporting details, five (5) Business Days prior to the date on which such requested withdrawal or transfer will occur. Issuer shall require Servicer to deposit all proceeds of the Collateral processed by Servicer to the Collateral Account

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in accordance with Section 2.3 hereof. On each Payment Date, amounts in the Collateral Account shall be applied by the Paying Agent to make the payments and disbursements described in Section 2.4 and this Section 2.11. Paying Agent shall, subject to customary and standard customer diligence and Paying Agent's treasury management process and procedures, provide Issuer and Servicer with on-line access to view account related activity such as deposits to and withdrawals from the Collateral Account. Following the occurrence of and continuance of an Event of Default, Paying Agent shall not comply with any instructions from any Person other than the Administrative Agent and its designated agents.

(c) Irrevocable Deposit. Any deposit made into the Collateral Account hereunder shall, except as otherwise provided herein, be irrevocable, and the amount of such deposit and any money, instruments, investment property or other property on deposit in, carried in or credited to the Collateral Account hereunder and all interest thereon shall be held in trust by Collateral Agent and applied solely as provided herein.

III. FEES AND OTHER CHARGES

3.1 Computation of Fees; Lawful Limits

All fees hereunder shall be computed on the basis of a 360-day year and shall be payable for the actual number of days elapsed. In no contingency or event whatsoever, whether by reason of acceleration or otherwise, shall the interest and other charges paid or agreed to be paid to Administrative Agent, for the benefit of itself and the other Note Purchasers, for the use, forbearance or detention of money hereunder exceed the maximum rate permissible under Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. If, due to any circumstance whatsoever, fulfillment of any provision hereof, at the time performance of such provision shall be due, shall exceed any such limit, then the obligation to be so fulfilled shall be reduced to such lawful limit, and, if Administrative Agent or Note Purchasers shall have received interest or any other charges of any kind which might be deemed to be interest under Applicable Law in excess of the such maximum rate, then such excess

shall be applied first to any unpaid fees and charges hereunder, then to unpaid principal balance owed by Issuer hereunder, and if the then remaining excess interest is greater than the previously unpaid principal balance, Administrative Agent and Note Purchasers shall promptly refund such excess amount to Issuer and the provisions hereof shall be deemed amended to provide for such permissible rate. The terms and provisions of this Section 3.1 shall control to the extent any other provision of any Transaction Document is inconsistent herewith.

3.2 Default Rate of Interest

Upon the occurrence and during the continuation of an Event of Default, the Interest Rate then in effect at such time with respect to the Obligations shall be increased by two percent (2%) per annum (the "**Default Rate**"). Interest at the Default Rate shall accrue from the initial date of such Event of Default until such Event of Default is waived or ceases to continue, and shall be payable upon demand.

3.3 Increased Costs; Capital Adequacy

(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 Note Purchaser;

(ii) impose on any Note Purchaser or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Note Fundings made by such Note Purchaser or participation therein; or

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

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and the result of any of the foregoing shall be to increase the cost to such Note Purchaser or such other Recipient of funding any Note or of maintaining its obligation to fund any such Note or to reduce the amount of any sum received or receivable by such Note Purchaser or such other Recipient hereunder, whether of principal, interest or otherwise, then Issuer will pay to such Note Purchaser or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Note Purchaser or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Note Purchaser 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 Note Purchaser's capital or on the capital of such Note Purchaser's holding company, if any, as a consequence of this Agreement or the Notes below that which such Note Purchaser such Note Purchaser's holding company could have achieved but for such Change in Law (taking into consideration such Note Purchaser's policies and the policies of such Note Purchaser's holding company with respect to capital adequacy and liquidity), then from time to time Issuer will pay to

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such Note Purchaser such additional amount or amounts as will compensate such Note Purchaser or such Note Purchaser's holding company for any such reduction suffered.

(c) A certificate of a Note Purchaser setting forth the amount or amounts necessary to compensate such Note Purchaser or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, and a description of the cause and a calculation of the increased cost of funding to the Note Purchaser, shall be delivered to Issuer and shall be conclusive absent manifest error. Issuer shall pay such Note Purchaser the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Failure or delay on the part of any Note Purchaser to demand compensation pursuant to this Section shall not constitute a waiver of such Note Purchaser's right to demand such compensation; *provided* that Issuer shall not be required to compensate a Note Purchaser pursuant to this Section for any increased costs or reductions incurred more than 360 days prior to the date that such Note Purchaser notifies Issuer of the Change in Law giving rise to such increased costs or reductions and of such Note Purchaser's intention to claim compensation therefor; *providedfurther* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 360-day period referred to above shall be extended to include the period of retroactive effect thereof.

3.4 Administrative Agent Fee

(a) Administrative Agent Fee. Pursuant to Section 2.4 hereof, Issuer shall pay to Administrative Agent, on each Payment Date, the Administrative Agent Fee due and payable on such Payment Date.

IV. CONDITIONS PRECEDENT

4.1 Conditions to Closing

The obligations of Administrative Agent, Collateral Agent, Paying Agent and Note Purchasers to consummate the transactions contemplated herein are subject to the satisfaction (or waiver), in the sole judgment of Administrative Agent, of the following:

(a) (i) Issuer shall have delivered to Administrative Agent the Transaction Documents to which it or any Affiliate of Issuer is a party, each duly executed by a Responsible Officer of Issuer and the other parties thereto, and (ii) each other Person shall have delivered to Administrative Agent the Transaction Documents to which it is a party, each duly executed and delivered by such Person and the other parties thereto;

(b) all in form and substance satisfactory to Administrative Agent in its sole discretion, Administrative Agent shall have received (i) a report of UCC financing statement, tax and judgment lien searches performed with respect to Issuer, Originators and Holdings in each jurisdiction determined by Administrative Agent in its sole discretion, and such report shall show no Liens on the Collateral (other than Permitted Liens), (ii) each document (including any UCC financing statement) required by any Transaction Document or under law or requested by

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Administrative Agent to be filed, registered or recorded to create, in favor of Collateral Agent, for the benefit of the Secured Parties, a first priority and perfected security interest upon the Collateral, and (iii) evidence of each such filing, registration or recordation and of the payment by Issuer of any necessary fee, tax or expense relating thereto;

(c) Administrative Agent shall have received (i) the Charter and Good Standing Documents of Issuer, Holdings and Enova, all in form and substance acceptable to Administrative Agent in its reasonable discretion, (ii) a certificate of the secretary or assistant secretary of each of Issuer, Holdings and Enova in his or her capacity as such and not in his or her individual capacity dated the Closing Date, as to the incumbency and signature of the Persons executing the Transaction Documents on behalf of such Person in form and substance acceptable to Administrative Agent in its sole discretion, and (iii) a certificate executed by an authorized officer of Issuer, which shall constitute a representation and warranty by Issuer as of the Closing Date that the conditions contained in this Agreement have been satisfied;

(d) Administrative Agent shall have received the written legal opinions of (i) Issuer's in-house counsel with respect to corporate authority and related matters, (ii) Issuer's outside legal counsel with respect to enforceability, debt-for-tax, Investment Company Act, true sale and non-consolidation, (iii) Collateral Agent and Paying Agent's outside counsel with respect to enforceability, and (iv) Backup Servicer's outside counsel with respect to enforceability, all in form and substance satisfactory to Administrative Agent and its counsel;

(e) Administrative Agent shall have received a certificate of the chief financial officer (or, in the absence of a chief financial officer, the chief executive officer) of Issuer, in his or her capacity as such and not in his or her individual capacity, in form and substance satisfactory to Administrative Agent in its sole discretion (each, a "Solvency Certificate"), certifying (i) the solvency of Issuer, after giving effect to the transactions and the Indebtedness contemplated by the Transaction Documents, and (ii) as to Issuer's financial resources and anticipated ability to meet its obligations and liabilities as they become due, to the effect that as of the Closing Date, and after giving effect to such transaction and Indebtedness: (A) the assets of Issuer, individually and on a consolidated basis, at a Fair Valuation, exceed the Total Liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of Issuer, and (B) no unreasonably small capital base with which to engage in its anticipated business exists with respect to Issuer;

(f) Administrative Agent shall have completed examinations, the results of which shall be satisfactory in form and substance to Administrative Agent, of Issuer, including, without limitation, (i) an examination of background checks with respect to the managers, officers and owners of Issuer, Enova and Servicer and (ii) an examination of the Collateral, and Issuer shall have demonstrated to Administrative Agent's satisfaction, in its sole discretion, that (x) the forms of Portfolio Documents used by each Originator comply, in all respects deemed material by Administrative Agent, in its sole discretion, with all Applicable Law and (y) no operations of Issuer, Originator or Servicer are the subject of any governmental investigation, evaluation or any remedial action which reasonably could be expected to result in it being unable to perform its obligations in connection with these transactions, and (z) Issuer has no other liabilities or obligations (whether contingent or otherwise) that are deemed material by Administrative Agent, in its reasonable discretion;

(g) Administrative Agent shall have received (or is satisfied that it will receive simultaneously with the funding of the initial Note Funding) all fees, charges and expenses due and payable to Administrative Agent and Note Purchasers on or prior to the Closing Date pursuant to the Transaction Documents;

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(h) all corporate and other proceedings, documents, instruments and other legal matters in connection with the transactions contemplated by the Transaction Documents (including those relating to corporate and capital structures of Issuer) shall be satisfactory to Administrative Agent in its sole discretion;

(i) (i) no default (after any applicable grace or cure period has expired or been cancelled) shall exist pursuant to any obligations of Issuer, if any, under any material contract, and Issuer shall be in compliance with all Applicable Laws, (ii) no Early Wind-Down Trigger Event or Event of Default shall exist and be continuing under this Agreement or any other Transaction Document and (iii) there shall exist no fact, condition or circumstance which, with the passage of time, the giving of notice or both, could reasonably be expected to result in a Material Adverse Effect;

(j) none of Issuer, Enova or Servicer, or to the knowledge of Issuer, the Originators, shall have been indicted or be under active investigation for a felony crime that is reasonably likely to result in a Material Adverse Effect;

(k) Administrative Agent shall have received a fully executed Accession Agreement with respect to the Intercreditor Agreement, in form and substance reasonably satisfactory to Administrative Agent;

(l) Administrative Agent shall have received evidence of release and termination of, or Administrative Agent's authority to release and terminate, any and all Liens and/or UCC financing statements in, on, against or with respect to any of the Collateral (other than Permitted Liens);

(m) the Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, shall have been duly perfected and shall constitute first priority Liens, and the Collateral shall be free and clear of all Liens other than Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, in all cases subject to Permitted Liens; and

(n) Administrative Agent shall have received such other documents and items as Administrative Agent deems necessary, in its reasonable discretion.

4.2 Conditions to Note Fundings

(a) The obligations of Note Purchasers to make any Note Fundings, including, but not limited to, the Initial Note Funding, during the Revolving Period are subject to the satisfaction (or waiver), in the sole judgment of Administrative Agent, of the following:

(i) Issuer shall have delivered to Administrative Agent, not later than 12:59 p.m. (New York City time) on the date that is two (2) Business Days prior to the proposed date for such requested Note Funding, an irrevocable request for advance in the form of Exhibit D hereto (a "Request for Note Funding"), and a Borrowing Base

Certificate for such Note Funding with necessary supporting documentation executed by a Responsible Officer of Issuer, which shall constitute a representation and warranty by Issuer as of the date of such Note Funding that the conditions contained in this Section 4.2, have been satisfied;

(ii) each of the representations and warranties made by Issuer in or pursuant to the Transaction Documents shall be accurate in all material respects before and after giving effect to the making of such Note Funding (except for those representations and warranties made as of a specific date), Issuer shall be in compliance with all covenants, agreements and obligations under the Transaction Documents, and no Early Wind-Down Trigger Event, Default or Event of Default shall have occurred or be continuing or would exist after giving effect to the requested Note Funding on such date;

(iii) immediately after giving effect to the requested Note Funding, the aggregate outstanding principal amount of the Notes shall not exceed the lesser of (i) the Maximum Note Amount and (ii) the Borrowing Base;

(iv) Administrative Agent shall have received all fees, charges and expenses to the extent due and payable to Administrative Agent and Note Purchasers on or prior to such date pursuant to the Transaction Documents;

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(v) there shall not have occurred any Material Adverse Change;

(vi) no Receivable proposed to be pledged as Collateral for the first time (i.e. not already included in a Borrowing Base calculation as of the date of the proposed Note Funding) shall, at the time of the proposed Note Funding, be subject to a Regulatory Event on or after giving effect to the requested Note Funding on such date (for the avoidance of doubt, any Receivable that Issuer purchases that is otherwise subject to a Regulatory Event will not violate the condition precedent in this Section 4.2(a)(vii) unless such Receivable is included in the calculation of the Borrowing Base);

(vii) the Administrative Agent shall have received from the Issuer and the Administrative Agent shall be in possession of the original Note; and

(viii) all other documents requested by Administrative Agent and legal matters in connection with the transactions contemplated by this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to Administrative Agent.

(b) Promptly following receipt of a Request for a Note Funding in accordance with Section 4.2(a) and all other deliverables described therein, Administrative Agent shall advise each Note Purchaser of the details thereof and of the amount of such Note Purchaser's Note Funding requested to be made as a part of the requested Note Funding. Each Note Purchaser shall make the Initial Note Funding to be made by it, and each Additional Note Funding agreed to be made by it, hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon (New York City time) to the account of Administrative Agent most recently designated by it for such purpose by notice to Note Purchasers. Unless Agent shall have received notice from a Note Purchaser prior to the proposed date of any Note Funding that such Note Purchaser will not make available to Administrative Agent such Note Purchaser's share of such

Note Funding, Administrative Agent may assume that such Note Purchaser has made such share available on such date in accordance with the previous sentence and may, in reliance upon such assumption, make available to Issuer a corresponding amount. In lieu of the foregoing, Administrative Agent may, on behalf of any Note Purchaser, make the Initial Note Funding or make any Additional Note Funding to which such Note Purchaser has agreed hereunder upon satisfaction of the provisions of Section 4.2(a). Each Note Purchaser shall, upon demand, reimburse Administrative Agent for such Note Purchaser's Applicable Percentage of each such Note Funding. In such event, if a Note Purchaser has not in fact made its share of the applicable Note Funding available to Administrative Agent, then the applicable Note Purchaser and Issuer severally agree to pay to Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Issuer to but excluding the date of payment to Administrative Agent, at (i) in the case of such Note Purchaser, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of Issuer, the interest rate applicable to the Notes generally. If such Note Purchaser pays such amount to Administrative Agent, then such amount shall constitute such Note Purchaser's Applicable Percentage of such Note Funding. No Note Purchaser shall be obligated to make a Note Funding on behalf of another Note Purchaser.

V. REPRESENTATIONS AND WARRANTIES

Issuer represents and warrants as of the Closing Date and as of the date of each Note Funding as follows:

5.1 Organization and Authority

Issuer is a limited liability company, duly organized, validly existing and in good standing under the laws of its state of organization. Issuer (a) has all requisite power and authority to own its properties and assets (including, without limitation, the Collateral) and to carry on its business as now being conducted and as contemplated in the Transaction Documents, and (b) is duly qualified to do business in the jurisdictions set forth in Section 5.1 of Schedule A attached hereto, which are all of the jurisdictions in which failure to so qualify could reasonably be likely to have or result in a Material Adverse Effect. Issuer has all requisite power and authority (i) to execute, deliver and perform the Transaction Documents to which it is a party, (ii) to acquire the Receivables and other Collateral under the Purchase and Sale Agreement, (iii) to consummate the transactions contemplated

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under the Transaction Documents to which it is a party, and (iv) to grant the Liens with regard to the Collateral pursuant to the Security Documents to which it is a party. Issuer has no other operations or business other than owning the Receivables. Issuer is not an “investment company” registered or required to be registered under the Investment Company Act nor controlled by such an “investment company.” No transaction contemplated in this Agreement or the other Transaction Documents requires compliance with any bulk sales act or similar law.

5.2 Transaction Documents

The execution, delivery and performance by Issuer of the Transaction Documents to which it is a party, and the consummation by Issuer of the transactions contemplated thereby, (a) have been duly authorized by all requisite action of Issuer and have been duly executed and delivered to Administrative Agent by Issuer; (b) do not violate any material provisions of (i) any Applicable

Law or, order of any Governmental Authority binding on Issuer or any of its properties, or (ii) the operating agreement (or any other equivalent governing agreement or document) of Issuer, or any agreement between Issuer and its equity owners or among any such equity owners; (c) are not in conflict with, and do not result in a breach or default of or constitute an event of default, or, to the knowledge of Issuer, an event, fact, condition or circumstance which, with notice or passage of time, or both, would constitute or result in a conflict, breach, default or event of default under, any indenture, agreement or other instrument to which Issuer is a party, or by which the properties or assets of Issuer is bound; (d) except as set forth herein or therein, will not result in the creation or imposition of any Lien (other than any Permitted Liens) upon any of the properties or assets of Issuer, and (e) except for filings in connection with the perfection of Collateral Agent’s Liens, do not require the consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person that has not been obtained except where the failure to so obtain could not reasonably be expected to result in a Material Adverse Effect. When executed and delivered, each of the Transaction Documents will constitute the legal, valid and binding obligation of Issuer, enforceable against Issuer in accordance with its terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors’ rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity). The Purchase and Sale Agreement is the only agreement pursuant to which Issuer purchases the Receivables and the related Collateral, unless otherwise mutually agreed to in writing by Issuer and Administrative Agent. Issuer has furnished to the Administrative Agent true, correct and complete copies of the Purchase and Sale Agreement, the Republic Bank Purchase and Sale Agreement, the Republic Bank Program Agreement, the TAB Bank Participation Agreement, the TAB Bank Program Agreement, the Capital Community Bank Program Agreement and the Capital Community Bank Loan Participation Agreement. There is no provision in the Purchase and Sale Agreement or any Bank Program Purchase and Sale Agreement (pursuant to which Receivables owned by Issuer have been acquired) that would restrict the ability of Issuer to collaterally assign its rights thereunder to Collateral Agent, for the benefit of the Secured Parties. Each purchase by NetCredit Finance, LLC under a Bank Program Purchase and Sale Agreement constitutes a sale enforceable against creditors of the applicable Bank Partner.

5.3 Subsidiaries, Capitalization and Ownership Interests

Issuer has no Subsidiaries as of the Closing Date, and 100% of the outstanding equity interest in Issuer is directly owned (both beneficially and of record) by Holdings. The outstanding ownership or Voting Interests of Issuer have been duly authorized and validly issued. Section 5.3 of Schedule A attached hereto, includes, as of the Closing Date, all administrators, managers or managing members or directors of Issuer, Holdings and Enova, and an organizational chart of Enova and its Subsidiaries. Except as disclosed pursuant to Section 5.16, Issuer does not (i) own any Investment Property or (ii) own any interest or participate or engage in any joint venture, partnership or similar arrangements with any Person. Except as set forth in Section 5.3 of Schedule A attached hereto, no Person directly owns greater than twenty-five percent (25%) of the outstanding Equity Interests of Enova.

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5.4 Receivables

Issuer is the lawful owner of, and has good title to, each Receivable, free and clear of any Liens (other than the Lien of this Agreement and any Permitted Liens).

5.5 Other Agreements

Issuer is not (a) a party to any judgment, order or decree or any agreement, document or instrument, or subject to any restriction, which is reasonably expected to have a Material Adverse Effect on its ability to execute and deliver, or perform under, any Transaction Document or to pay the Obligations or (b) in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any agreement, document or instrument to which it is a party or to which any of its properties or assets are subject, which default, if not remedied within any applicable grace or cure period, could reasonably be expected to be, have or result in a Material Adverse Effect, nor is there any event, fact, condition or circumstance which, with notice or passage of time or both, would constitute or result in a conflict, breach, default or event of default under, any of the foregoing which, if not remedied within any applicable grace or cure period could reasonably be expected to be, have or result in a Material Adverse Effect.

5.6 Litigation

Except as set forth in Section 5.6 of Schedule A attached hereto, (a) neither Issuer, Enova, nor, to Issuer's knowledge, Servicer or any Originator is a party to any material pending or, to Issuer's knowledge, threatened action, suit, proceeding or investigation related to the business of Issuer, (b) there is no pending or, to the knowledge of Issuer, threatened action, suit, proceeding or investigation involving Issuer or any Collateral, and, to Issuer's knowledge, there is no pending or threatened action, suit, proceeding or investigation involving Servicer or each Originator or their respective businesses, in any case that could reasonably be expected to prevent or materially delay the consummation by Issuer, each Originator or Servicer of the transactions contemplated herein, (c) Issuer is not a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority, nor is there any action, suit, proceeding, inquiry or investigation by any Governmental Authority, in either case, that could reasonably be expected to prevent or materially delay the consummation by Issuer or Enova of the transactions contemplated herein, and (d) Issuer has had no existing accrued and/or unpaid penalties, fines or sanctions imposed by and owing to any Governmental Authority or any other governmental payor.

5.7 Financial Statements and Reports

Any financial statements and financial information relating to Issuer or Enova that may hereafter be delivered to Administrative Agent by Issuer (a) are consistent with the books of account and records of Issuer or Enova, as applicable, (b) have been prepared in accordance with GAAP, on a consistent basis throughout the indicated periods, except that the unaudited financial statements contain no footnotes or year-end adjustments, and (c) present fairly in all material respects the financial condition, assets and liabilities and results of operations of Issuer or Enova, as applicable, at the dates and for the relevant periods indicated in accordance with GAAP on a basis consistently applied. Issuer does not have any material obligations or liabilities of any kind required to be disclosed therein that are not disclosed in such financial statements, and since the date of the most recent financial statements submitted to Administrative Agent pursuant to Section

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6.1, there has not occurred any Material Adverse Change or Material Adverse Effect or, to Issuer's knowledge, any other event or condition that could reasonably be expected to be, have or result in a Material Adverse Effect.

5.8 Compliance with Law

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Except as set forth in Section 5.8 of Schedule A attached hereto, Issuer, Enova, and to Issuer's knowledge, Servicer and each Originator (in the case of Originators and Servicer, solely with respect to the Receivables, or the sale, purchase or origination thereof, as applicable) (a) are in compliance with all Applicable Laws, and (b) are not in violation of any order of any Governmental Authority, except, in the case of both (a) and (b), where noncompliance or violation could not reasonably be expected to be, have or result in a Material Adverse Effect. Neither Issuer, Enova, nor to Issuer's knowledge, each Originator or Servicer (in the case of Originators and Servicer, solely with respect to the Receivables or the sale, purchase or origination thereof, as applicable) have received any notice that Issuer, Servicer or each Originator is not in material compliance in any respect with any of the requirements of any of the foregoing. Issuer has not established and does not maintain or contribute to any "benefit plan" that is covered by Title IV of ERISA. Issuer, Enova, and to Issuer's knowledge, each Originator and Servicer have maintained in all material respects all records required to be maintained by any applicable Governmental Authority. Since its formation, Issuer has not engaged, directly or indirectly, in any business other than the activities set forth herein and in the Purchase and Sale Agreement and the other Transaction Documents.

5.9 Licenses and Permits

Issuer, Enova, and to Issuer's knowledge, Servicer and each Originator (in the case of Servicer and each Originator solely with respect to the Receivables or the sale, purchase or origination thereof, as applicable) are in compliance with and have all Permits necessary or required by Applicable Law or any Governmental Authority for the operation of their respective businesses as presently conducted and as proposed to be conducted except where noncompliance, violation or lack thereof is not reasonably expected to have or result in a Material Adverse Effect.

5.10 No Default; Solvency

There does not exist any Default or Event of Default. Issuer is and, after giving effect to the transactions and the incurrence of Indebtedness contemplated by the Transaction Documents, will be solvent and able to meet its obligations and liabilities as they become due.

5.11 Disclosure

No Transaction Document nor any other agreement, schedule document, certificate, or written statement furnished to Administrative Agent and Note Purchasers and prepared by or on behalf of Issuer in connection with the transactions contemplated by the Transaction Documents, nor any representation or warranty made by Issuer in any Transaction Document, contains any untrue statement of material fact or omits to state any fact necessary to make the factual statements therein taken as a whole not materially misleading in light of the circumstances under which it was furnished. There is no fact known to Issuer which has not been disclosed to Administrative Agent in writing which could reasonably be expected to be, have or result in a Material Adverse Effect.

5.12 Existing Indebtedness; Investments, Guarantees and Certain Contracts

Issuer does not (a) have any outstanding Indebtedness, except Indebtedness under the Transaction Documents, or (b) own or hold any equity investments in, or have any outstanding guarantees for, the obligations of any other Person, except as permitted under Section 7.1.

5.13 Affiliated Agreements

There are no existing or proposed agreements or transactions between Issuer, on the one hand, and Issuer's members, managers, administrators, trustees, managing members, investors, officers, directors, stockholders, other equity holders, employees, or Affiliates or any members of their respective families, on the other hand.

5.14 Reserved

5.15 Names; Location of Offices, Records and Collateral

Neither Issuer nor any of its predecessors has conducted business under or used any name (whether corporate, partnership or assumed) other than as shown in Section 5.15 of Schedule A attached hereto. Issuer is (or Issuer's predecessors were) the sole owner(s) of all of its names listed in Section 5.15 of Schedule A attached hereto, and any and all business done in such names are Issuer's (or any such predecessors') business.

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Issuer maintains, and since its inception, its predecessors maintained, respective places of business and chief executive office only at the locations set forth in Section 5.15 of Schedule A attached hereto or, after the Closing Date, as additionally disclosed to Administrative Agent in writing, and all copies of the Portfolio Documents and all books and records in connection therewith or in any way relating thereto are located and shall be only, in and at the locations set forth in Section 5.15 of Schedule A attached hereto (other than (i) Accounts, and (ii) Collateral in the possession or control of Collateral Agent, Servicer or Backup Servicer). All of the Portfolio Documents are located only in the continental United States.

5.16 Accounts and Investment Property

Section 5.16 of Schedule A attached hereto, lists all of Issuer's Accounts and Investment Property, as of the Closing Date.

5.17 Non-Subordination

The Obligations are not subordinated in any way to any other obligations of Issuer or to the rights of any other Person.

5.18 Receivables

(a) With respect to each Receivable designated as an Eligible Receivable on any Borrowing Base Certificate, Issuer warrants and represents to Administrative Agent and Note Purchasers as of the date of delivery of each such Borrowing Base Certificate (or such other date as set forth in the definition of "Eligible Receivables", as applicable) that: (i) such Receivable constitutes an Eligible Receivable, and (ii) in determining which Receivables are "Eligible Receivables," Note Purchaser may rely upon all statements or representations made by Issuer.

(b) All Receivables selected by Holdings and offered to be sold to Issuer pursuant to the Purchase and Sale Agreement from all other similar Receivables that are included in Enova's and its Subsidiaries pipeline of loans for acquisition were selected by Holdings at random and with no intention to select receivables that would be more adverse to Issuer, Administrative Agent, Note Purchasers or Holdings or its investors than those similar receivables; *provided* that selection procedures that merely reflect differing eligibility criteria and excess concentration limits between this Facility and other credit facilities shall not be deemed to violate this provision.

5.19 Servicing

Issuer has entered into the Servicing Agreement with Servicer pursuant to which Issuer has engaged Servicer, as servicer and as Issuer's agent, to monitor, manage, enforce and collect the applicable Receivables and disburse any collections in respect thereof as provided by the Servicing Agreement.

5.20 Legal Investments; Use of Proceeds

Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying any "margin stock" or "margin security" (within the meaning of Regulations T, U or X issued by the Board of Governors of the Federal Reserve System), and no proceeds of the Notes will be used to purchase or carry any margin stock or margin security or to extend credit to others for the purpose of purchasing or carrying any margin stock or margin security.

5.21 Broker's or Finder's Commissions

No broker's, finder's or placement fee or commission will be payable to any broker or agent engaged by Issuer or any of its officers, directors or agents with respect to the Notes or the transactions contemplated by this Agreement except for fees payable to Administrative Agent and Note Purchasers. Issuer agrees to indemnify Agent and hold each harmless from and against any claim, demand or liability for broker's, finder's or placement fees or similar commissions, whether or not payable by Issuer, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by Administrative Agent and/or Note Purchasers without the knowledge of Issuer.

5.22 Anti-Terrorism; OFAC

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(a) (i) Neither Issuer, nor any Person controlling or controlled by Issuer, nor any Person having a beneficial interest in Issuer, nor any Person for whom Issuer is acting as agent or nominee in connection with this transaction ("Transaction Persons")(1) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (2) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (3) is a Person on the list of Specially Designated Nationals and Blocked Persons or is in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

(b) No part of the proceeds of the Notes will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) Issuer acknowledges by executing this Agreement that Note Purchaser has notified Issuer that, pursuant to the requirements of the Patriot Act, Note Purchaser is required to obtain, verify and record such information as may be necessary to identify Issuer, or any Person owning twenty-five percent (25.00%) or more of the direct or indirect Equity Interests of Issuer (including the name and address of such Person) in accordance with the Patriot Act.

5.23 Security Interest

Issuer has full right and power to grant to Collateral Agent, for the benefit of the Secured Parties, a first priority security interest and Lien on the Collateral pursuant to this Agreement, subject to the following sentence. Upon the execution and delivery of this Agreement, and upon the filing of the necessary financing statements and/or appropriate filings and/or delivery of the necessary certificates evidencing an equity interest, control and/or possession, as applicable, without any further action, Collateral Agent will have a good, valid and first priority (other than with respect to property or assets covered by Permitted Liens) perfected Lien and security interest in the Collateral, subject to no transfer or other restrictions or Liens of any kind in favor of any other Person (other than Permitted Liens). As of the Closing Date, no financing statement naming Issuer as "Debtor" and relating to any of the Collateral is on file in any public office except those on behalf of Collateral Agent and those related to the Permitted Liens. As of the Closing Date, Issuer is not party to any agreement, document or instrument that conflicts with this Section 5.23.

5.24 Survival

Issuer hereby makes the representations and warranties contained herein with the knowledge and intention that Administrative Agent and Note Purchasers are relying and will rely thereon. All such representations and warranties will survive the execution and delivery of this Agreement, the Closing and the making of any and all Note Fundings.

VI. AFFIRMATIVE COVENANTS

Issuer hereby covenants and agrees that, unless otherwise consented to by Administrative Agent in writing in its sole discretion, until the full performance and satisfaction, and indefeasible payment in full in cash, of all the Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending), the termination of the Revolving Commitments and termination of this Agreement:

6.1 Financial Statements, Reports and Other Information

(a) **Financial Reports**. Issuer shall furnish to Administrative Agent each of the following:

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(i) as soon as available and, in any event, within thirty (30) calendar days after the end of each calendar quarter, quarterly financial statements of Issuer consisting of a balance sheet and statements of income as of the end of the immediately preceding monthly period;

(ii) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar quarter, Issuer will deliver the audited consolidated financial statements of Enova consisting of a balance sheet and statements of income as of the end of the immediately preceding period, for such period; *provided*, *however*, to the extent such financial statements are publicly filed with the United States Securities and Exchange Commission or otherwise made publicly available within such time period, then the foregoing requirement shall be deemed to be satisfied; and

(iii) as soon as available and in any event within one hundred twenty (120) calendar days after the end of each fiscal year, audited consolidated financial statements of Enova, including the notes thereto, consisting of a balance sheet at the end of such completed fiscal year and the related statements of income, retained earnings, cash flows and owners' equity for such completed fiscal year; *provided*, *however*, to the extent such financial statements are publicly filed with the United States Securities and Exchange Commission or otherwise made publicly available within such time period, then the foregoing requirement shall be deemed to be satisfied.

(b) **Monthly Collateral and Servicing Report**. As soon as available, and in any event not later than fifteen (15) calendar days after the end of each calendar month (and if such day is not a Business Day, the next Business Day), Issuer or Servicer shall furnish to Administrative Agent, Paying Agent and Backup Servicer a report, in computer file form reasonably accessible and usable by Administrative Agent, Paying Agent and Backup Servicer, with respect to the Receivables pledged as Collateral, which report shall include, as of the end of the immediately preceding calendar month, (i) the information contained in the form of Monthly Collateral and Servicing Report attached hereto as Exhibit C and (ii) any other information with respect to the Collateral as Administrative Agent may reasonably request, all prepared by Issuer or Servicer and certified as to being true, correct and complete in all material respects by Issuer. For the avoidance of doubt, each such Monthly Collateral and Servicing Report shall include (i) the monthly Servicer report received by Issuer, (ii) a Borrowing Base Certificate dated as of the end of the most recent calendar month, (iii) a data tape with sufficient information for Administrative Agent to confirm that the information and calculations in each monthly Servicer report and Borrowing Base Certificate is true, correct and complete and (iv) information related to Eligible Receivables and cash flows, Excess Concentration Amounts, performance triggers, waterfall payments and Financial Covenant calculations, which shall be accurate as of the last day of the related Due Period. The Paying Agent shall be entitled to conclusively rely on such Monthly Collateral and Servicing Report without requirement for independent verification.

(c) **Notices**. Issuer shall promptly, and in any event within five (5) Business Days after the occurrence thereof, notify Agent in writing of (i) any pending material legal action, litigation, suit, investigation, arbitration, dispute resolution proceeding or administrative or regulatory proceeding brought, initiated or threatened in writing by or against Issuer or otherwise materially affecting Issuer or any of its or assets, (ii) any Early Wind-Down Trigger Event, Default,

Event of Default or Servicer Event of Default, which notice shall specify the nature and status thereof, the period of existence thereof and what action is proposed to be taken with respect thereto, (iii) any Regulatory Event or (iv) any action taken or threatened in writing to be taken by any Governmental Authority (or any notice of any of the foregoing) with respect to Issuer or any Collateral which is reasonably expected to have or result in a Material Adverse Effect.

6.2 Payment of Obligations

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Issuer shall make full and timely indefeasible payment in cash of the principal of and interest on the Notes and all other Obligations when due and payable.

6.3 Conduct of Business and Maintenance of Existence and Assets

Issuer shall (a) collect (or shall require Servicer to collect) all Receivables in the ordinary course of business, (b) maintain and keep in full force and effect its existence and all material Permits and qualifications to do business and remain in good standing in its jurisdiction of formation and each other jurisdiction in which the ownership or lease of property or the nature of its business makes such Permits or qualification necessary and in which failure to maintain such Permits or qualification is reasonably expected to have or result in a Material Adverse Effect and (c) remain in good standing and maintain operations in all jurisdictions in which currently located, except where the failure to remain in good standing or maintain operations could not reasonably be expected to be, have or result in a Material Adverse Effect.

6.4 Compliance with Legal and Other Obligations

Issuer shall (a) comply with all laws, statutes, rules, regulations, ordinances and tariffs of all Governmental Authorities applicable to it or its business, assets or operations, (b) pay all Taxes, assessments, fees, governmental charges, claims for labor, supplies, rent and all other obligations or liabilities of any kind for which it is liable when due and payable, except liabilities being contested in good faith and against which adequate reserves have been established in accordance with GAAP consistently applied, (c) perform in accordance with its terms each contract, agreement or other arrangement to which it is a party or by which it or any of the Collateral is bound, and (d) properly file all reports required to be filed by Issuer with any Governmental Authority, except under clauses (a), (b), (c), and/or (d) where the failure to comply, pay, file or perform could not reasonably be expected to be, have or result in a Material Adverse Effect.

6.5 Reserved

6.6 True Books

Issuer shall (a) keep true, complete and accurate (in accordance with GAAP, except for the omission of footnotes and year-end adjustments in interim financial statements)books of record and account in accordance with commercially reasonable business practices in which true and correct entries are made of all of its dealings and transactions in all material respects; (b) set up and maintain on its books such reserves as may be required by GAAP with respect to doubtful accounts and all Taxes, assessments, charges, levies and claims and with respect to its business and (c) maintain a revenue recognition method in accordance with GAAP.

6.7 Inspection; Periodic Audits; Quarterly Review

Issuer shall permit the representatives of Administrative Agent and each Note Purchaser, at the expense of Issuer, during normal business hours upon reasonable notice (provided that Issuer shall not be responsible for the costs associated with more than one such inspection described below during any calendar year prior to the occurrence and continuance of an Early Wind-Down Trigger Event or Event of Default), to (a) visit and inspect Issuer's offices or properties or any other place where Collateral is located to inspect the Collateral and/or to examine and/or audit all of Issuer's books of account, records, reports and other papers, (b) make copies and extracts therefrom, and (c) discuss Issuer's business, operations, prospects, properties, assets, liabilities, condition and/or Receivables with its officers (and by this provision such officers are authorized to discuss the foregoing). Issuer shall require Servicer to cooperate with Agent and its representatives in connection with any inspections or audits requested by Administrative Agent pursuant to and in accordance with the Servicing Agreement. In addition to the foregoing, Administrative Agent shall have the right, at the expense of Issuer, to conduct a legal review regarding the compliance of Issuer and Servicer, as well as the forms of Portfolio Documents, with all Applicable Laws, and Issuer shall, and shall require Servicer to cooperate with Agent and its internal and/or outside legal counsel in such legal review. Notwithstanding anything in the foregoing to the contrary, prior to the occurrence and continuation of an Early Wind-Down Trigger Event or an Event of Default, Issuer's expenses for any audits, inspections or legal reviews described in this Section 6.7 shall not exceed $100,000 in the aggregate in any calendar year.

6.8 Further Assurances; Post Closing

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At Issuer's cost and expense, Issuer shall (a) within five (5) Business Days (or such longer period in the case of actions involving third parties as determined by Administrative Agent in its sole discretion) after Agent's reasonable demand, take such further actions, obtain such consents and approvals and shall duly execute and deliver such further agreements, assignments, instructions or documents as Administrative Agent may reasonably request in its sole discretion in order to effectuate the purposes, terms and conditions of the Transaction Documents and the consummation of the transactions contemplated thereby, whether before, at or after the performance and/or consummation of the transactions contemplated hereby or the occurrence and during the continuation of a Default or Event of Default, (b) without limiting and notwithstanding any other provision of any Transaction Document, execute and deliver, or cause to be executed and delivered, such agreements and documents, and take or cause to be taken such actions, and otherwise perform, observe and comply with such obligations, as are set forth in any agreement regarding post-closing matters executed by Administrative Agent and Issuer, and (c) upon the exercise by Administrative Agent, any Note Purchaser or any of its Affiliates of any power, right, privilege or remedy pursuant to any Transaction Document or under Applicable Law or at equity which requires any consent, approval, registration, qualification or authorization of such Person (including, without limitation, any Governmental Authority), execute and deliver, or cause the execution and delivery of, all applications, certificates, instruments and other documents that may be so required for such consent, approval, registration, qualification or authorization. Agent may, at any time and from time to time, request a certificate from an officer of Issuer representing that all conditions precedent to the closing of this Agreement and the making of any Note Fundings have been satisfied.

6.9 Other Liens

If Liens other than Permitted Liens exist on the Collateral, as soon as reasonably practicable Issuer shall take all actions, and execute and deliver all documents and instruments necessary to promptly release and terminate such Liens. As soon as reasonably practicable upon discovery of any Lien other than a Permitted Lien, Issuer shall notify Agent.

6.10 Use of Proceeds

Issuer shall use the proceeds from each Note Funding under the Notes only for the purposes set forth in the recitals to this Agreement.

6.11 Collateral Documents; Security Interest in Collateral

On reasonable demand of Administrative Agent or Collateral Agent (acting at the written direction of the Administrative Agent), Issuer shall make available to Administrative Agent copies of any and all documents, instruments, materials and other items that relate to, secure, evidence, give rise to or generate or otherwise involve Collateral, including, without limitation, the Receivables, in each case to the extent Issuer has access to such documents, instruments, materials and other items. Issuer shall (a) execute, obtain, deliver, file, register and/or record any and all financing statements, continuation statements, stock powers, instruments and other documents, or cause the execution, filing, registration, recording or delivery of any and all of the foregoing, that are necessary or required under law or otherwise requested by Administrative Agent, in it sole discretion, or Collateral Agent (acting at the written direction of the Administrative Agent) to be executed, filed, registered, obtained, delivered or recorded to create, maintain, perfect, preserve, validate or otherwise protect Issuer's interest in the Collateral and Collateral Agent's perfected first priority (other than with respect to property or assets covered by Permitted Liens) Lien on the Collateral (and Issuer irrevocably grants Agent or Collateral Agent the right, at such party's option, to file any or all of the foregoing), (b) maintain, or cause to be maintained, at all times, Collateral Agent's perfected first priority (other than with respect to property or assets covered by Permitted Liens) Lien on the Collateral, and (c) defend the Collateral and Collateral Agent's first priority (other than with respect to property or assets covered by Permitted Liens) and perfected Lien thereon against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to Collateral Agent (other than Permitted Liens), and pay all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) in connection with such defense, which may, at Agent's discretion, be added to the Obligations, in any event as necessary pursuant to this Agreement.

6.12 Servicing Agreement; Backup Servicer

(a) Issuer shall promptly provide (or require the Servicer to promptly provide) Agent with true and complete copies of all material notices, reports, statements and other documents sent or received by Servicer under the Servicing Agreement. Issuer shall require Servicer to service all Receivables in accordance with the terms of the Servicing Agreement. Issuer shall comply with all provisions, terms and conditions set forth in the

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Servicing Agreement and Issuer shall not modify, amend, or terminate the Servicing Agreement without Agent's prior written consent. Issuer shall promptly request from the Servicer any information or document requested by Administrative Agent, which such information or document Issuer has the right to

request from Servicer pursuant to the Servicing Agreement, and Issuer shall promptly deliver to Administrative Agent such information or document upon receipt from Servicer.

(b) Issuer shall be required to provide the Monthly Collateral and Servicing Report in such form and in a manner reasonably acceptable to Administrative Agent as described in Section 6.1(b) hereof. Issuer agrees not to, and will require Servicer not to, interfere with Backup Servicer's performance of its duties under any Backup Servicing Agreement or to take any action that would be inconsistent in any way with the terms of such Backup Servicing Agreement. Issuer covenants and agrees to, and will require Servicer to, provide any and all information and data reasonably requested by Administrative Agent to be provided promptly to Backup Servicer in the manner and form reasonably requested by Administrative Agent. Upon the occurrence and continuance of any Event of Default, Administrative Agent shall have the right to immediately substitute Agent, Backup Servicer or another third party servicer acceptable to Administrative Agent for Servicer in all of Servicer's roles and functions as servicer of the Collateral, including as contemplated by the Transaction Documents and the Servicing Agreement and upon and after such substitution, Administrative Agent or the Backup Servicer as substituted Servicer, or such other third party servicer acceptable to Administrative Agent, shall be entitled to receive the applicable Servicing Fee.

6.13 Special Purpose Entity

Issuer has not, and shall not:

(a) engage in any business or activity other than the ownership, operation and maintenance of the Receivables and activities incidental thereto;

(b) acquire or own any material assets other than the Receivables (or such similar loan assets as Administrative Agent may reasonably approve), and such incidental personal property as may be necessary for the operation of the Receivables;

(c) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Agent's consent;

(d) own any Subsidiary or make any equity investment in any Person without the consent of Administrative Agent;

(e) commingle its assets with the assets of any of its members, shareholders, Affiliates, principals or of any other Person;

(f) incur any debt for borrowed money, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Obligations;

(g) fail to maintain its records, books of accounts and bank accounts separate and apart from those of the members, partners, shareholders, principals and Affiliates of Issuer or any other Person;

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(h) other than any Transaction Documents or as otherwise required by the Transaction Documents, enter into any contract or agreement with any member, shareholder, principal or Affiliate of Issuer or any member, shareholder, principal or Affiliate of any of the foregoing, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, shareholder, principal or Affiliate of Issuer, or any member, shareholder or Affiliate of any of the foregoing;

(i) seek the dissolution or winding up in whole, or in part, of Issuer;

(j) fail to correct any known misunderstandings regarding the separate identity of Issuer, as applicable;

(k) hold itself out to be responsible for the debts of another Person;

(l) other than owning the Receivables, make any loans or advances to any third party, including any member, shareholder, principal or Affiliate of Issuer or Servicer, or any member, shareholder, principal or Affiliate of any of the foregoing;

(m) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Issuer is responsible for the debts of any third party (including any member, shareholder, principal or Affiliate of Issuer, Servicer or Originator, or any member, shareholder, principal or Affiliate of any of the foregoing);

(n) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(o) except for invoicing for collections and servicing of Receivables, share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, member or Affiliate of Issuer, (ii) any Affiliate of a shareholder, principal or member of Issuer, or (iii) any other Person;

(p) without the unanimous consent of all owners of the Equity Interests of Issuer and the independent manager of Issuer, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

(q) fail at any time to have at least one (1) of its directors or managers being independent directors or managers that is not and has not been for at least three (3) years a director (other than as an independent director), manager, officer, employee, trade creditor, supplier or shareholder (or spouse, parent, sibling or child of the foregoing) of (or a Person who directly or indirectly controls) (i) Issuer, (ii) any general or limited partner, shareholder, principal, member or Affiliate of Issuer, or (iii) any Affiliate of any general or limited partner, shareholder, principal or member of Issuer.

6.14 Collections

Issuer agrees and covenants that it shall:

(a) At all times comply, and require Servicer to comply, with the terms of Section 2.3 hereof; and

(b) Prevent the deposit into any Account of any funds other than collections from Receivables or other funds to be deposited into such Accounts under this Agreement, the Intercreditor Agreement or the other Transaction Documents (*provided* that this covenant shall not be breached to the extent that funds are inadvertently deposited into any Account and upon discovery are promptly segregated and removed from such Account).

6.15 Reserved

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6.16 Changes to Underwriting Guidelines

Issuer shall provide to Administrative Agent thirty (30) days' prior written notice of any material changes or material proposed changes to the Underwriting Guidelines or Bank Program Documents. Any such material changes or material proposed changes shall be approved by Administrative Agent in its reasonable discretion in order for any Receivables originated pursuant to such materially amended Underwriting Guidelines or Bank Program Documents to constitute Eligible Receivables.

6.17 Financial Covenants

(a) Tangible Net Worth. Borrower shall cause, as at the end of each calendar quarter, the Tangible Net Worth of Enova, together with its Subsidiaries on a consolidated basis, to not be less than the sum of (i) $500,000,000, plus (ii) 25% of Net Income of Enova earned on or after the Closing Date, measured as of the last day of each calendar quarter, plus (iii) 100% of the proceeds received by Enova and its Subsidiaries from the issuance and sale of capital stock of Enova or any of its Subsidiaries.

(b) Liquidity. Borrower shall cause, as at the end of each calendar quarter, Liquidity of Enova to not be less than $40,000,000.

(c) Leverage Ratio. Borrower shall cause, as at the end of each calendar quarter, the Leverage Ratio for Enova not to exceed 3.00 to 1.00.

(d) Financial Covenant Grace Period. In the event Issuer (or Enova) is not in compliance with any of the financial covenants in Section 6.17(a), (b) or (c), (the "Financial Covenants") as of the most recent date on which such Financial Covenant is tested, then until the tenth (10th) Business Day after the date on which a Monthly Collateral and Servicing Report is first required to be delivered pursuant to Section 6.2 (such period, the "Repayment Cure Period"), Issuer may, at its option, cause the entire amount of the Obligations (including the Prepayment Fee) to be repaid in full (the "Repayment Cure"). After the exercise of the Repayment Cure in respect of any such failure to be in compliance, so long as the outstanding principal balance of Note Fundings remain at $0, (i) no Default or Event of Default shall be deemed to exist as a result

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of non-compliance with the Financial Covenants (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred so long as the Issuer demonstrates compliance with such Financial Covenant on a future testing date) and the Issuer or Enova, as applicable, shall be deemed to be in compliance with the Financial Covenants and (ii) the Issuer shall not request any Note Fundings until the Issuer has delivered to the Administrative Agent a Monthly Collateral and Servicing Report demonstrating compliance with the Financial Covenants (both immediately before and after giving effect to the funding of such requested Note Funding). It is understood and agreed that during the Repayment Cure Period, neither the Administrative Agent nor any other Secured Party shall exercise the right to terminate the Revolving Commitments, to foreclose on or take possession of the Collateral or to engage in any other remedy solely due to the breach of such Financial Covenant. Notwithstanding anything to the contrary herein, in no event may a Repayment Cure be exercised more than two times after the Closing Date, unless otherwise consented to by Administrative Agent in its sole discretion.

6.18 Risk Retention Covenants.

(a) Holdings represents, warrants, covenants and agrees that, at all times prior to the termination of this Agreement, on an ongoing basis, it has complied, and is the appropriate entity to comply, with all requirements imposed on the "sponsor of a securitization transaction" in accordance with the Risk Retention Rules, in each case directly or (to the extent permitted by the Risk Retention Rules) through a "majority-owned affiliate" (as defined in the Risk Retention Rules, a "Majority-Owned Affiliate"). On the Closing Date, Holdings or a Majority-Owned Affiliate of Holdings will retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) equal to at least 5% of the fair value (determined using a fair value measurement framework under United States generally accepted accounting principles) of all the "ABS interests" (as defined in the Risk Retention Rules) in the Issuer issued as part of the transactions contemplated by the Transaction Documents (such interest, the "Retained Interest"), determined as of the Closing Date. Holdings is solely responsible for the calculation of the fair value of the Retained Interest. The disclosure provided

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to the Administrative Agent and the Note Purchasers on or prior to the Closing Date contains all of the required disclosures under 17 C.F.R. §246.4(c)(1).

(b) Holdings will comply, and will cause each of its Affiliates to comply, with the Risk Retention Rules, as in effect from time to time, in connection with this Agreement.

(c) "Risk Retention Rules" shall mean the rules adopted pursuant to Section 15G of the Securities Exchange Act of 1934, 15 U.S.C. 78a et seq., added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and subject to such clarification and interpretation as my be provided by the U.S. Securities and Exchange Commission or its staff, or the Federal Deposit Insurance Corporation or its staff from time to time.

VII. NEGATIVE COVENANTS

Issuer covenants and agrees that, unless otherwise consented to by Administrative Agent in writing in its sole discretion, until full performance and satisfaction, and indefeasible payment in full in cash, of all the Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) and termination of this Agreement:

7.1 Indebtedness

Issuer shall not create, incur, assume or suffer to exist any Indebtedness, except Indebtedness under the Transaction Documents.

7.2 Liens

Issuer shall not create, incur, assume, or suffer to exist, any Lien upon, in or against, or pledge of, any of the Collateral, whether now owned or hereafter acquired, except the following (collectively, "Permitted Liens"): (a) Liens under the Transaction Documents or otherwise arising in favor of Collateral Agent, for the benefit of the Secured Parties, (b) any right of set-off granted in favor of any financial institution in respect of Accounts opened and maintained in the ordinary course of business or pursuant to the requirements of this Agreement; *provided*, that with respect to any such Account, Collateral Agent has a perfected Lien thereon and control thereof (subject to the Intercreditor Agreement), and (c) Liens imposed by law for Taxes that are not yet due or are being contested in good faith.

7.3 Investments; Investment Property; New Facilities or Collateral; Subsidiaries

Issuer shall not, directly or indirectly, (a) merge with, purchase, own, hold, invest in or otherwise acquire any Equity Interests of, or any other interest in, all or substantially all of the assets of, any Person or any joint venture, (b) purchase, own, hold, invest in or otherwise acquire any Investment Property (except (i) Investment Property set forth in Section 5.16 of Schedule A attached hereto as of the Closing Date, and (ii) Accounts with financial institutions and investments in the ordinary course of business or as required by this Agreement; *provided*, that with respect to any such Accounts, Collateral Agent has a perfected Lien thereon and control thereof (subject to the Intercreditor Agreement) and (iii) the indorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business) or (c) make or permit to exist any loan, advances or guarantees to or for the benefit of any Person or assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for or upon or incur any obligation of any Person except as provided in clause (b). Issuer shall not purchase, lease, own, operate, hold, invest in or otherwise acquire any property or asset or any Collateral that is located outside of the continental United States except as provided in clause (b). Issuer shall not have any Subsidiaries.

7.4 Dividends; Redemptions; Equity

Except as otherwise agreed to by Administrative Agent in its sole discretion, Issuer shall not (a) declare, pay or make any dividend or distribution on any Equity Interests or other securities or ownership interests, (b) apply any of its funds, property or assets to the acquisition, redemption

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or other retirement of any Equity Interests or other securities or interests or of any options to purchase or acquire any of the foregoing, (c) otherwise make any payments, dividends or distributions to any member, manager, managing member, stockholder, director or other equity owner in such Person's capacity as such, (d) make any payment of any management, service or related or similar fee to any Affiliate or holder of Equity Interests of Issuer, (e) issue, sell or create any Equity Interests, or (f) otherwise make any payments under the Purchase and Sale Agreement other than payments of the Purchase Price (as such term is defined in the Purchase and Sale Agreement) of each Receivable purchased by Issuer pursuant to the Purchase and Sale Agreement; *provided*, that, so long as no Regulatory Event, Early Wind-Down Trigger Event, Default or Event of Default has occurred or is continuing, or would be caused by such payment or distribution, Issuer may make distributions without the written consent of Administrative Agent.

7.5 Transactions with Affiliates

Issuer shall not enter into or consummate any transaction of any kind with any of its Affiliates other than (a) the transactions contemplated hereby and by the other Transaction Documents, subject to compliance with the requirements set forth in Section 2.6 hereof, (b) the transactions described on Section 5.13 of Schedule A and (c) to the extent not otherwise prohibited under this Agreement, other transactions upon fair and reasonable terms materially no less favorable to Issuer than would be obtained in a comparable arms-length transaction with a Person not an Affiliate.

7.6 Charter Documents; Fiscal Year; Dissolution; Use of Proceeds; Insurance Policies; Disposition of Collateral; Trade Names

Issuer shall not (a) amend, modify, restate or change its certificate of formation or governance documents in a manner that would be adverse to Administrative Agent or Note Purchasers, (b) change its state of organization, its corporate name or its fiscal year without thirty (30) calendar days prior written notice to Administrative Agent, (c) amend, alter, suspend, terminate or make provisional in any material way, any Permit, the suspension, amendment, alteration or termination of which could reasonably be expected to be, have or result in a Material Adverse Effect without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld, (d) wind up, liquidate or dissolve (voluntarily or involuntarily) or commence or suffer any proceedings seeking or that would result in any of the foregoing, (e) use any proceeds of any Note for "purchasing" or "carrying" "margin stock" as defined in Regulations T, U or X of the Board of Governors of the Federal Reserve System for any use not contemplated or permitted by this Agreement, (f) amend, modify, restate or change any insurance policy in a manner adverse to Administrative Agent or Note Purchasers in any material respect, (g) engage, directly or indirectly, in any business other than as set forth herein or (h) establish new or additional trade names without providing not less than thirty (30) days advance written notice to Administrative Agent.

7.7 Transfer of Collateral; Amendment of Receivables

(a) Except pursuant to a Permitted Securitization, subject to compliance with the requirements set forth in Section 2.6 hereof, Issuer shall not sell, lease, transfer, pledge, encumber, assign or otherwise dispose of any Collateral without the prior consent of Administrative Agent.

(b) Issuer shall not extend, amend, waive or otherwise modify the terms of any Receivable (other than any Permitted Modification) or permit the rescission or cancellation of any Receivable, whether for any reason relating to a negative change in the related Account Debtor's creditworthiness or inability to make any payment under the Receivable or otherwise, except as permitted by the Underwriting Guidelines or the Servicing Policy or as otherwise permitted in the Servicing Agreement.

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(c) Except as required by Applicable Law, Issuer shall not terminate or reject any Receivable prior to the end of the term of such Receivable, whether such rejection or early termination is made pursuant to any Applicable Law, unless prior to such termination or rejection, such Receivable and any related Collateral have been released from the Lien created by this Agreement.

7.8 Contingent Obligations and Risks

Except as otherwise expressly permitted by this Agreement, Issuer shall not enter into any Contingent Obligations or assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for or upon or incur any obligation of any Person (other than indemnities to officers and directors of such Person to the extent permitted by Applicable Law); *provided*, *however*, that nothing contained in this Section 7.8 shall prohibit Issuer from indorsing checks in the ordinary course of its business.

7.9 [Reserved]

7.10 Modifications of Agreements

Issuer shall not make, or agree to make, any modification, amendment or waiver of any of the terms or provisions of any Transfer Agreement, the Purchase and Sale Agreement, the Republic Bank Purchase and Sale Agreement, the Republic Bank Program Agreement, the TAB Bank Participation Agreement, the TAB Bank Program Agreement, the Capital Community Bank Program Agreement or the Capital Community Bank Loan Participation Agreement without the prior written consent of Administrative Agent.

7.11 Anti-Terrorism; OFAC

Issuer shall not (a) be or become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engage in any dealings or transactions prohibited by Section 2 of such executive order, or otherwise be associated with any such Person in any manner violative of Section 2 of such executive order, or (c) otherwise become a Person on the list of Specially Designated Nationals and Blocked Persons in violation of the limitations or prohibitions under any other OFAC regulation or executive order.

7.12 Accounts and Payment Instructions

(a) Issuer shall not open an Account (other than those listed in Section 5.16 of Schedule A attached hereto as of the Closing Date) without the prior written consent of Administrative Agent.

(b) Issuer shall not make any change in the instructions to Servicer with respect to the deposits of collections regarding Receivables to the Collateral Account in accordance with this Agreement, the Intercreditor Agreement and the Servicing Agreement.

(c) Issuer shall not, and shall require Servicer to not, make any change in the instructions to any Account Debtor on any Receivable that is Collateral with respect to any instructions to such Account Debtors regarding payment to be made to the Collateral Account.

7.13 Servicing Agreement

Issuer shall not, without the prior written consent of Administrative Agent in its sole discretion:

(a) with respect to the Servicing Agreement, terminate, amend or modify the Servicing Agreement in any manner or consent to any request from the Servicer or any other party thereto to do the same;

(b) except in connection with the replacement of the Servicer by the Backup Servicer or third party servicer acceptable to Administrative Agent in accordance with Section 6.12(b), allow Servicer to transfer, assign or delegate any of its duties or functions under the Servicing Agreement, as applicable, to any Person, or otherwise engage any such Person to perform any such duties or functions for or on behalf of Servicer, or Issuer, in each case other than in accordance with the Servicing Agreement; and

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(c) except in connection with the replacement of the Servicer by the Backup Servicer or third party servicer acceptable to Administrative Agent in accordance with Section 6.12(b), transfer the duties and functions of Servicer under the Servicing Agreement to any other Persons.

7.14 No Adverse Selection

Issuer covenants and agrees that all Receivables selected to be purchased by Issuer pursuant to the Purchase and Sale Agreement from all other similar receivables originated or owned by Enova and its Subsidiaries shall, at all times, be selected at random and with no intention to select receivables that would be more adverse to Administrative Agent or Note Purchasers than those similar receivables; *providedfurther*, that selection procedures that merely reflect differing eligibility criteria and excess concentration limits between this Facility and other credit facilities shall not be deemed to violate this provision.

VIII. EVENTS OF DEFAULT

The occurrence of any one or more of the following shall constitute an "Event of Default":

(a) Issuer shall fail to pay any principal or interest on the Notes within two (2) Business Days of the date due and payable;

(b) any representation, statement or warranty made or deemed made by Issuer in any Transaction Document or in any other certificate, document, report or opinion delivered in conjunction with any Transaction Document to which it is a party (other than representations or warranties with respect to whether a Receivable was an Eligible Receivable), shall not be true and correct in all material respects or shall have been false or misleading in any material respect on the date when made or deemed to have been made (except to the extent already qualified by materiality, in which case it shall be true and correct in all respects and shall not be false or misleading in any respect) except those made as of a specific date;

(c) Issuer shall be in violation, breach or default of, or shall fail to perform, observe or comply with any covenant, obligation or agreement of it set forth in this Agreement (other than any violation, breach or default in the covenants set forth in Sections 2.11, 6.17, or 7 of this Agreement or the misappropriation of any funds to be delivered to the Collateral Account pursuant to Section 2.3 and applied pursuant to Section 2.4 of this Agreement, for which there shall be no cure period) and such violation, breach or failure shall continue or not be cured within a period of thirty (30) days after the Issuer first receives notice or obtains knowledge thereof;

(d) the Issuer shall become an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(e) (i) any of the Transaction Documents ceases to be in full force and effect (other than in accordance with its terms), or (ii) any Lien created under any Transaction Document ceases to constitute a valid first priority (other than with respect to property or assets covered by Permitted Liens) perfected Lien on the Collateral in accordance with the terms thereof, except with respect to Collateral that is released from the Lien of Collateral Agent as permitted under the Transaction Documents or the Security Documents;

(f) one or more judgments or decrees is rendered against Issuer in an amount in excess of $250,000 individually or $500,000 in the aggregate (excluding judgments to the extent covered by insurance of such Person), which is/are not bonded pending appeal, satisfied, stayed, vacated or discharged of record within thirty (30) calendar days of being rendered;

(g) (i) any default or breach occurs, which is not cured within any applicable grace period or waived, (x) in the payment of any amount with respect to any Indebtedness (other than the Obligations) of Issuer or Enova for borrowed money having an aggregate principal amount in excess of $250,000 individually or $500,000 in the aggregate (with respect to the Issuer) or $5,000,000 individually or $10,000,000 in the aggregate (with respect to Enova), or (y) in the performance, observance or fulfillment of any provision contained in any agreement, contract, document or instrument to which Issuer or Enova, as applicable, is a party or to which any of their properties or assets are subject or bound under or pursuant to which any Indebtedness having an aggregate principal amount in excess of $250,000 individually or $500,000 in the aggregate (with respect to the Issuer) or $5,000,000 individually or $10,000,000 in the aggregate (with respect to Enova) was issued, created, assumed, guaranteed or secured and

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such default or breach continues for more than any applicable grace period and permits the holder of any such Indebtedness to accelerate the maturity thereof;

(h) Issuer shall (i) be unable to pay its debts generally as they become due, (ii) file a petition under any insolvency statute, (iii) make a general assignment for the benefit of its creditors, (iv) commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or of the whole or any substantial part of its property or shall otherwise be dissolved or liquidated, or (v) file a petition seeking reorganization or liquidation or similar relief under any Debtor Relief Law or any other Applicable Law;

(i) (i) a court of competent jurisdiction shall (A) enter an order, judgment or decree appointing a custodian, receiver, trustee, liquidator or conservator of Issuer or the whole or any substantial part of the properties of Issuer, which shall continue unstayed and in effect for a period of sixty (60) calendar days, (B) approve a petition filed against Issuer seeking reorganization, liquidation or similar relief under the any Debtor Relief Law or any other Applicable Law, which is not dismissed within sixty (60) calendar days or, (C) under the provisions of any Debtor Relief Law or other Applicable Law, assume custody or control of Issuer or of the whole or any substantial part of the properties of Issuer, which is not irrevocably relinquished within sixty (60) calendar days, or (ii) there is commenced against Issuer any proceeding or petition seeking reorganization, liquidation or similar relief under any Debtor Relief Law or any other Applicable Law or statute, which (A) is not unconditionally dismissed within sixty (60) calendar days after the date of commencement, or (B) is with respect to which Issuer takes any action to indicate its approval of or consent;

(j) any Servicer Event of Default occurs;

(k) the suspension, loss, revocation, or failure to renew or file for renewal of any registration, approval, license, permit, or franchise required for the collection of the Receivables by Issuer which is now held or hereafter acquired by Issuer or the issuance of any stay order, cease and desist order or similar judicial or nonjudicial sanction prohibiting the collection of the Receivables;

(l) as of the end of any calendar month beginning in February 2023, the three-month weighted average Excess Spread Percentage for the most recently completed three (3) calendar month period (including such calendar month) is less than six percent (6.0%); or

(m) any Level Two Regulatory Event shall have occurred impacting greater than twenty percent (20%) of all Receivables pledged hereunder (which for the avoidance of doubt, shall not include any Receivables repurchased from Issuer).

Upon the occurrence and continuance of an Event of Default, notwithstanding any other provision of any Transaction Document, (a) Administrative Agent may, by notice to Issuer, Collateral Agent and Paying Agent, (i) terminate its obligations hereunder and/or the Revolving Commitments of each of the Note Purchasers, whereupon the same shall immediately terminate, (ii) substitute immediately Backup Servicer or any other third party servicer acceptable to Administrative Agent, in its sole discretion, for Servicer in all of Servicer's roles and functions as contemplated by the Transaction Documents and the Servicing Agreement and any fees, costs and expenses of, for or payable to Backup Servicer or other third party servicer acceptable to Administrative Agent, in its sole discretion, and reasonably acceptable to Issuer shall be at Issuer's sole cost and expense, (iii) with respect to the Collateral, (1) terminate the Servicing Agreement and service the Collateral, including the right to institute collection, foreclosure and other

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enforcement actions against the Collateral; (2) enter into modification agreements and make extension agreements with respect to payments and other performances; (3) release Account Debtors and other Persons liable for performance; (4) settle and compromise disputes with respect to payments and performances claimed due, all without notice to Issuer, and all in Administrative Agent's sole discretion and without relieving Issuer from performance of the obligations hereunder or under any other Transaction Document; (5) receive, collect, open and read all mail of Issuer for the purpose of obtaining all items pertaining to the Collateral and any collateral described in any Transaction Document; (6) collect all interest, principal, prepayments (both voluntary and mandatory), and other amounts of any and every description payable by or on behalf of any Account Debtor pursuant to any Receivable, the related Portfolio Documents, or any other related documents or instruments directly from such Account Debtor; and (7) subject to the Intercreditor Agreement, apply all amounts in or subsequently deposited in any Account to the payment of the unpaid Obligations or otherwise as Administrative Agent in its sole discretion shall determine after applying such amounts pursuant to Section 2.4(a) hereof; and (iv) declare all or any of the Notes, all interest thereon and all other Obligations to be due and payable immediately (except in the case of an Event of Default under Section 8(h) or (i), in which event all of the foregoing shall automatically and without further act by Administrative Agent or Note Purchasers be due and payable and Administrative Agent or Note Purchasers' obligations hereunder shall terminate, in each case without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Issuer and (b) effective immediately upon receipt of notice from Agent (unless specifically prohibited and provided for in Article VII, in which case effective immediately upon an Event of Default without any action of Administrative Agent or any Note Purchaser), no action permitted to be taken under Article VII hereof may be taken.

IX. RIGHTS AND REMEDIES AFTER DEFAULT

9.1 Rights and Remedies

(a) In addition to the acceleration provisions set forth in Article VIII above, upon the occurrence and during the continuation of an Event of Default, Administrative Agent shall have the right to (and at the request of Requisite Note Purchasers, shall) exercise any and all rights, options and remedies provided for in any Transaction Document, under the UCC or at law or in equity, including, without limitation, the right to (i) apply any property of Issuer held by Collateral Agent to reduce the Obligations, (ii) foreclose the Liens created under the Transaction Documents, (iii) realize upon, take possession of and/or sell any Collateral, with or without judicial process, (iv) exercise all rights and powers with respect to the Collateral as Issuer might exercise, (v) collect and send notices regarding the Collateral, with or without judicial process, (vi) by its own means or with judicial assistance, enter any premises at which Collateral is located or dispose of the Collateral on such premises without any liability for rent, storage, utilities, or other sums, and Issuer shall not resist or interfere with such action, (vii) at Issuer's expense, require that all or any part of the Collateral be assembled and made available to Administrative Agent at any place designated by Administrative Agent in its sole discretion, (viii) reduce or otherwise change the Borrowing Rate and/or the Maximum Note Amount and/or any component of the Maximum Note Amount and/or (ix) relinquish or abandon any Collateral or any Lien thereon. Notwithstanding any provision of any Transaction Document, Administrative Agent, in its sole discretion, shall have the right, at any time that Issuer fails to do so after an Event of Default, without prior notice, to: (A) obtain insurance covering any of the Collateral to the extent required hereunder; and (B)

discharge Taxes, levies and/or Liens on any of the Collateral that are in violation of any Transaction Document unless Issuer is in good faith with due diligence by appropriate proceedings contesting those items. Such expenses and advances shall be deemed Note Fundings hereunder and shall be added to the Obligations until reimbursed to Administrative Agent, for its own account and for the benefit of the other Note Purchasers, and shall be secured by the Collateral, and such payments by Administrative Agent, for its own account and for the benefit of the other Note Purchasers, shall not be construed as a waiver by Administrative Agent or Note Purchasers of any Event of Default or any other rights or remedies of Administrative Agent or Note Purchasers.

(b) Issuer agrees that notice received at least ten (10) calendar days before the time of any intended public sale, private sale or other disposition of Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. At any sale or disposition of Collateral, Administrative Agent may (to the extent permitted by Applicable Law) purchase all or any part thereof free from any right of redemption by Issuer, which right is hereby waived and released, to the extent permitted by law. Issuer covenants and agrees not to interfere with or impose any obstacle to Administrative Agent's exercise of its rights and remedies with respect to the Collateral. In dealing with or disposing of the Collateral or any

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part thereof, Administrative Agent shall not be required to give priority or preference to any item of Collateral or otherwise to marshal assets or to take possession or sell any Collateral with judicial process.

9.2 Application of Proceeds

Notwithstanding any other provision of this Agreement (including Section 2.4 hereof), in addition to any other rights, options and remedies Agent and Note Purchasers have under the Transaction Documents, the UCC, at law or in equity, all dividends, interest, rents, issues, profits, fees, revenues, income and other proceeds collected or received from collecting, holding, managing, renting, selling, or otherwise disposing of all or any part of the Collateral or any proceeds thereof upon exercise of its remedies hereunder upon the occurrence and continuation of an Event of Default shall be applied in the following order of priority: (a) first, to the payment of all outstanding fees, expenses and indemnities due and owing to the Collateral Agent and Paying Agent, without regard to any caps, (b) second, to the payment of all costs and expenses of such collection, storage, lease, holding, operation, management, sale, disposition or delivery and of conducting Issuer's business and of maintenance, repairs, replacements, alterations, additions and improvements of or to the Collateral, and to the payment of all sums which Administrative Agent or Note Purchasers may be required or may elect to pay, if any, for Taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments that Administrative Agent or Note Purchasers may be required or authorized to make under any provision of this Agreement (including, in each such case, in-house and outside documentation and diligence fees and legal expenses, search, audit, recording, professional and filing fees and expenses and reasonable attorneys' fees and all expenses, liabilities and advances made or incurred in connection therewith); (c) third, to the payment of all Obligations in such order as determined by Administrative Agent in its sole discretion; and (d) fourth, to the payment of any surplus then remaining to Issuer, unless otherwise provided by law or directed by a court of competent jurisdiction; *provided*, that Issuer shall be liable for any deficiency if such proceeds are insufficient to satisfy the Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) or any of the other items referred to in this Section (other than

Section 9.2(c) to the extent the Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been indefeasibly paid in full in cash).

9.3 Right to Appoint Receiver.

Without limiting and in addition to any other rights, options and remedies Agent and Note Purchasers have under the Transaction Documents, the UCC, at law or in equity, upon the occurrence and continuation of an Event of Default, Administrative Agent shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by Administrative Agent and/or any Note Purchaser to enforce its rights and remedies in order to manage, protect and preserve the Collateral and continue the operation of the business of Issuer and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payments as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated

9.4 Attorney-in-Fact

Issuer hereby irrevocably appoints Agent as its attorney-in-fact for the limited purpose of taking any action permitted under the Transaction Documents that Administrative Agent deems necessary or desirable (in Agent's sole discretion) upon the occurrence and continuation of an Event of Default to protect and realize upon Collateral Agent's Lien in the Collateral, including the execution and delivery of any and all documents or instruments related to the Collateral in Issuer's name, and said appointment shall create in Agent a power coupled with an interest.

9.5 Rights and Remedies not Exclusive

Administrative Agent shall have the right in its sole discretion to determine which rights, Liens and/or remedies Administrative Agent, Collateral Agent and Note Purchasers may at any time pursue, relinquish, subordinate or modify, and such determination will not in any way modify or affect any of Administrative Agent's, Collateral Agent's or Note Purchasers' rights, Liens or remedies under any Transaction Document, Applicable Law or equity. The enumeration of any rights and remedies in any Transaction Document is not intended to be exhaustive, and all rights and remedies

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of Administrative Agent, Collateral Agent and Note Purchasers described in any Transaction Document are cumulative and are not alternative to or exclusive of any other rights or remedies which Agent, Collateral Agent and Note Purchasers otherwise may have. The partial or complete exercise of any right or remedy shall not preclude any other further exercise of such or any other right or remedy.

X. WAIVERS AND JUDICIAL PROCEEDINGS

10.1 Waivers

Except as expressly provided for herein, Issuer hereby waives set off, counterclaim, demand, presentment, protest, all defenses with respect to any and all instruments and all notices and demands of any description, and the pleading of any statute of limitations as a defense to any demand under any Transaction Document. Issuer hereby waives any and all defenses and counterclaims it may have or could interpose in any action or procedure brought by Administrative

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Agent to obtain an order of court recognizing the assignment of, or Lien of Collateral Agent in and to, any Collateral.

10.2 Delay; No Waiver of Defaults

No course of action or delay or omission of the Administrative Agent, Collateral Agent or any Note Purchaser to exercise any right or remedy hereunder or under any other Transaction Document shall impair any such right or operate as a waiver thereof. No single or partial exercise by the Administrative Agent, Collateral Agent or any Note Purchaser of any right or remedy shall preclude any other or further exercise thereof, or preclude any other right or remedy. No waiver by any party to any Transaction Document of any one or more defaults by any other party in the performance of any of the provisions of any Transaction Document shall operate or be construed as a waiver of any future default, whether of a like or different nature, and each such waiver shall be limited solely to the express terms and provisions of such waiver. Notwithstanding any other provision of any Transaction Document, by completing the Closing under this Agreement and/or by making Note Fundings, Note Purchaser does not waive any breach of any representation or warranty of under any Transaction Document, and all of Administrative Agent's, Collateral Agent's or any Note Purchaser's claims and rights resulting from any such breach or misrepresentation are specifically reserved.

10.3 Jury Waiver

(a) EACH PARTY HEREBY (i) EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION ARISING UNDER ANY TRANSACTION DOCUMENT OR IN ANY WAY CONNECTED WITH OR INCIDENTAL TO THE DEALINGS OF THE PARTIES WITH RESPECT TO ANY TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND (ii) AGREES AND CONSENTS THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES TO THE WAIVER OF THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY.

(b) IN THE EVENT ANY SUCH CLAIM OR CAUSE OF ACTION IS BROUGHT OR FILED IN ANY UNITED STATES FEDERAL COURT SITTING IN THE STATE OF CALIFORNIA OR IN ANY STATE COURT OF THE STATE OF CALIFORNIA, AND THE WAIVER OF JURY TRIAL SET FORTH IN SECTION 10.3(A) IS DETERMINED OR HELD TO BE INEFFECTIVE OR UNENFORCEABLE, THE PARTIES AGREE THAT ALL CLAIMS AND CAUSES OF ACTION SHALL BE RESOLVED BY REFERENCE TO A PRIVATE JUDGE SITTING WITHOUT A JURY, PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, BEFORE A MUTUALLY ACCEPTABLE REFEREE OR, IF THE PARTIES CANNOT AGREE, A REFEREE SELECTED BY THE PRESIDING JUDGE OF LOS ANGELES COUNTY, CALIFORNIA. SUCH PROCEEDING SHALL BE CONDUCTED IN LOS ANGELES COUNTY, CALIFORNIA, WITH CALIFORNIA RULES OF EVIDENCE AND DISCOVERY APPLICABLE TO SUCH PROCEEDING. IN THE EVENT CLAIMS OR CAUSES OF ACTION ARE TO BE RESOLVED BY JUDICIAL

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REFERENCE, ANY PARTY MAY SEEK FROM ANY COURT HAVING JURISDICTION THEREOVER ANY PREJUDGMENT ORDER, WRIT OR OTHER RELIEF AND HAVE SUCH PREJUDGMENT ORDER, WRIT OR OTHER RELIEF ENFORCED TO THE FULLEST EXTENT PERMITTED BY LAW NOTWITHSTANDING THAT ALL CLAIMS AND CAUSES OF ACTION ARE OTHERWISE SUBJECT TO RESOLUTION BY JUDICIAL REFERENCE.

10.4 Amendment and Waivers

(a) No amendment or waiver of any provision of this Agreement or any other Transaction Document, or consent to any departure by Issuer or Enova therefrom, shall in any event be effective unless the same shall be in writing and signed by Issuer, the Administrative Agent, the Collateral Agent (at the written direction of Administrative Agent) and the Requisite Note Purchasers (or by Administrative Agent on their behalf) without taking into account the Notes held by Non-Funding Note Purchasers, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no amendment, waiver or consent shall, without the consent of all Note Purchasers: (i) change the number of Note Purchasers required for the Note Purchasers or any of them to take any action hereunder; (ii) amend any of the provisions of Sections 9.2, 10.4 or 13.3; (iii) amend the sharing of payments by Note Purchasers according to their Pro Rata Shares pursuant to Section 13.3 or the definitions of "Pro Rata Share" or "Requisite Note Purchasers"; (iv) release all or substantially all of the Collateral; (v) release Issuer from all of the Obligations other than upon payment in full of the Obligations; (vi) consent to the assignment or other transfer by Issuer or any other party (other than Administrative Agent or any Note Purchaser) to any Transaction Documents of any of their rights and obligations under any Transaction Document; or (vii) extend the scheduled due date, or reduce the amount due on any scheduled due date, of any installment of principal, interest (other than a waiver of the incurring of or payment of interest at the Default Rate pursuant to Section 3.2), or fees payable with respect to any portion of the Notes, or waive, forgive, extend, defer or postpone the payment thereof; *provided*, *further*, that no amendment, waiver or consent shall, without the consent of each Note Purchaser directly affected thereby: (i) reduce the amount of principal of, or interest on (other than a waiver of the incurring of or payment of interest at the Default Rate pursuant to Section 3.2), or the interest rate (other than a waiver of the incurring of or payment of interest at the Default Rate pursuant to Section 3.2) applicable to, the Notes or any fees or other amounts payable hereunder; (ii) postpone any date on which any payment of principal of, or interest on (other than a waiver of the incurring of or payment of interest at the Default Rate pursuant to Section 3.2), the Notes or any fees or other amounts payable hereunder is required to be made; (iii) increase or extend the Revolving Commitment of any Note Purchaser; or (iv) reduce the principal of, rate of interest on (other than a waiver of the incurring of or payment of interest at the Default Rate pursuant to Section 3.2) or fees payable with respect to any portion of the Notes.

(b) Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for Collateral Agent to take additional Collateral pursuant to any Transaction Document.

(c) Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.4 shall be binding upon Administrative Agent, Collateral Agent, Note Purchasers and Issuer.

(d) No consent or agreement by Issuer shall be required to amend, modify, change, restate, waive, supplement, discharge, cancel or terminate any provision of Article XII, so long as no additional duties are required to be assumed by Issuer.

(e) Any amendment of this Agreement which affects the rights or duties of the Collateral Agent or the Paying Agent shall require the consent of the Collateral Agent or Paying Agent, as applicable. The Collateral Agent and the Paying Agent may, but shall not be obligated to, enter into any amendment that affects its respective rights, duties or immunities under this Agreement or otherwise.

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XI. EFFECTIVE DATE AND TERMINATION

11.1 Effectiveness and Termination

Subject to Administrative Agent's right to accelerate the Notes and terminate the Revolving Commitments and cease making and funding Note Fundings upon the occurrence and during the continuation of any Event of Default, this Agreement shall continue in full force and effect until the Final Maturity Date, unless terminated sooner as provided in Sections 2.5 or 2.6. All of the Obligations shall be immediately due and payable upon the earlier of the Final Maturity Date, the Prepayment Date or the date upon which Agent declares all or any of the Notes and/or Note, all interest thereon and all other Obligations to be due and payable pursuant to the terms of Article VIII, as applicable (the "Termination Date"). Notwithstanding any other provision of any Transaction Document, no termination of this Agreement shall affect Agent's, Collateral Agent's or any Note Purchaser's rights or any of the Obligations existing as of the effective date of such termination, and the provisions of the Transaction Documents shall continue to be fully operative until the Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and indefeasibly paid in cash in full. The Liens granted to Collateral Agent, under the Security Documents and the financing statements filed pursuant thereto and the rights and powers of Administrative Agent and Collateral Agent shall continue in full force and effect until all of the Obligations (other than indemnity obligations under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and indefeasibly paid in full in cash.

11.2 Survival

All obligations, covenants, agreements, representations, warranties, waivers and indemnities made by Issuer in any Transaction Document shall survive the execution and delivery of the Transaction Documents, the Closing, the making and funding of the Notes and any termination of this Agreement until all Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or

claims that would give rise thereto are not then pending) are fully performed and indefeasibly paid in full in cash. The obligations and provisions of Sections 3.1, 3.3, 3.4, 10.1, 10.3, 11.1, 11.2, 12.1, 12.3, 12.4, 12.7, 12.9, 12.10, 12.11 and 13.18 shall survive termination of the Transaction Documents and any payment in full of the Obligations.

XII. MISCELLANEOUS

12.1 Governing Law; Jurisdiction; Service of Process; Venue

(a) THE TRANSACTION DOCUMENTS ARE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK IN RELIANCE ON NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, WITHOUT GIVING EFFECT TO ITS CHOICE OF LAW PROVISIONS THAT WOULD RESULT IN APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

(b) BY EXECUTION AND DELIVERY OF EACH TRANSACTION DOCUMENT TO WHICH IT IS A PARTY, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, 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 NEW YORK STATE 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

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OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ADMINISTRATIVE AGENT, COLLATERAL AGENT OR ANY NOTE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ISSUER OR ITS PROPER□TIES IN THE COURTS OF ANY JURISDICTION.

(c) ISSUER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HERE□AFTER 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 (A) OF THIS SECTION 12.1. 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 OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF PROCESS AND IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.5. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

12.2 Successors and Assigns; Assignments and Participations

(a) Subject to Sections 12.2(f) and (h), and so long as such assignment does not result in there being more than eighty (80) Note Purchasers and Participants in the aggregate, a Note Purchaser may at any time, with the consent of the Administrative Agent and the Issuer (such consent not to be unreasonably withheld), assign all or a portion of its rights and delegate all or a portion of its Revolving Commitment under this Agreement and the other Transaction Documents (including all its rights and obligations with respect to the Notes) to one or more Persons (a "Transferee"); *provided*, that Issuer consent shall not be required (i) in connection with an assignment of a Note Purchaser's Note Fundings hereunder, (ii) in connection with a Note Purchaser's assignment of its Revolving Commitment to an Affiliate of such Note Purchaser or (iii) upon the occurrence and continuance of an Event of Default or Early Wind-Down Trigger Event. Notwithstanding anything to the contrary in this Agreement, prior to the occurrence of an Event of Default, no Note Purchaser shall assign, pledge or otherwise transfer any Note or other Obligation to an Issuer Competitor without the prior written consent of Issuer. The Transferee and such Note Purchaser shall execute and deliver for acceptance and recording in the Note Purchaser Register, a Note Purchaser Addition Agreement, which shall be in form and substance reasonably acceptable to Administrative Agent in its sole discretion ("Note Purchaser Addition Agreement"). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Note Purchaser Addition Agreement, (i) the Transferee thereunder shall be a party hereto and, to the extent provided in such Note Purchaser Addition Agreement, have the same rights, benefits and obligations as it would if it were a Note Purchaser hereunder, (ii) the assigning Note Purchaser shall be relieved of its obligations hereunder with respect to its Note Fundings or assigned portion thereof, as the case may be, to the extent that such obligations shall have been expressly assumed by the Transferee pursuant to such Note Purchaser Addition Agreement (and, in the case of a Note Purchaser Addition Agreement covering all or the remaining portion of an assigning Note Purchaser's rights and obligations under this Agreement, such assigning Note Purchaser shall cease to be a party hereto but, with respect to matters occurring before such assignment, shall nevertheless continue to be entitled to the benefits of Sections 12.4 and 12.7). Issuer hereby acknowledges and agrees that any assignment will give rise to a direct obligation of Issuer to the Transferee and that the Transferee shall be considered to be a "Note Purchaser" hereunder. Issuer may not sell, assign or transfer any interest in this Agreement, any of the other Transaction Documents, or any of the Obligations, or any portion thereof, including Issuer's rights, title, interests, remedies, powers, and duties hereunder or thereunder.

(b) A Note Purchaser may at any time sell participations in all or any part of its rights and obligations under this Agreement and the other Transaction Documents (including all its rights and obligations with respect to the Notes) to one or more Persons (each, a "Participant"). In the event of any such sale by a Note Purchaser of a participation to a Participant, (i) the Note Purchaser's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, (ii) the Note Purchaser shall remain solely responsible for the performance thereof,

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(iii) the Note Purchaser shall remain the holder of the Notes for all purposes under this Agreement and the other Transaction Documents, (iv) Issuer and Administrative Agent shall continue to deal solely and directly with such Note Purchaser in connection with its rights and obligations under this Agreement and the other Transaction Documents, and (v) all amounts payable pursuant to Section 6.2 by Issuer hereunder shall be determined as if such Note Purchaser had not sold such participation. Any agreement pursuant to which a Note Purchaser shall sell any such participation shall provide that such Note Purchaser shall retain the sole right and responsibility to exercise its rights and enforce Issuer's obligations hereunder, including the right to consent to any amendment, supplement, modification or waiver of any provision of this Agreement or any of the other Transaction Documents; *provided*, that such participation agreement may provide that such Note Purchaser will not agree, without the consent of the Participant, to any amendment, supplement, modification or waiver of: (A) any reduction in the principal amount, interest rate or fees payable with respect to the Notes in which such holder participates; (B) any extension of the termination date of this Agreement or the date fixed for any payment of principal, interest or fees payable with respect to the Notes in which such holder participates; and (C) any release of all or substantially all of the Collateral (other than in accordance with the terms of this Agreement or the Transaction Documents). Issuer hereby acknowledges and agrees that the Participant under each participation shall, solely for the purposes of Sections 12.4 and 12.7 of this Agreement be considered to be a "Note Purchaser" hereunder. The Issuer agrees that each Participant shall be entitled to the benefits of Sections 3.3 and 13.8 (subject to the requirements and limitations therein, including the requirements under Section 13.8(f) (it being understood that the documentation required under Section 13.8(f) shall be delivered to the participating Note Purchaser)) to the same extent as if it were a Note Purchaser and had acquired its interest by assignment pursuant to paragraph (a) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Sections 3.3 or 13.8, with respect to any participation, than its participating Note Purchaser 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. Each Note Purchaser that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Issuer, 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 Notes (including the Note Fundings made by, and the principal amount of the Notes owing to, and the Revolving Commitments of, each Participant from time to time) or other obligations under any Transaction Document (the "Participant Register"); *provided* that no Note Purchaser 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, letters of credit or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Treasury Regulation Section 5f.103-1(c). The entries in the Participant Register shall be conclusive absent manifest error, and such Note Purchaser 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.

(c) Administrative Agent, on behalf of Issuer, shall maintain at its address referred to in Section 12.5 a copy of each Note Purchaser Addition Agreement delivered to it and a written or electronic register (the "Note Purchaser Register") for the recordation of the names

and addresses of the Note Purchaser and the Note Fundings made by, and the principal amount of the Notes owing to, and the Revolving Commitments of, each Note Purchaser from time to time. Notwithstanding anything in this Agreement to the contrary, the entries in the Note Purchaser Register shall be conclusive absent manifest error, and Issuer and the Administrative Agent shall treat each Person whose name is recorded in the Note Purchaser Register as the owner of the Notes, the Revolving Commitments and the Note Fundings recorded therein for all purposes of this Agreement. The Note Purchaser Register shall be available for inspection by the Issuer or any Note Purchaser at any reasonable time and from time to time upon reasonable prior notice.

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(d) Notwithstanding anything in this Agreement to the contrary, no assignment under Section 12.2(a) of any rights or obligations under or in respect of the Notes shall be effective unless and until Administrative Agent shall have recorded the assignment pursuant to Section 12.2(c). Upon its receipt of a Note Purchaser Addition Agreement executed by an assigning Note Purchaser and a Transferee, Administrative Agent shall (i) promptly accept such Note Purchaser Addition Agreement and (ii) on the effective date determined pursuant thereto record the information contained therein in the Note Purchaser Register and give prompt notice of such acceptance and recordation to the Note Purchaser and Issuer. On or prior to such effective date, the assigning Note Purchaser shall surrender any outstanding Notes held by it, all or a portion of which are being assigned, and Issuer, at its own expense, shall, upon the request of Administrative Agent by the assigning Note Purchaser or the Transferee, as applicable, execute and deliver to Administrative Agent, within five (5) Business Days of any request, new Notes to reflect the interest held by the assigning Note Purchaser and its Transferee.

(e) Except as otherwise provided in this Section 12.2 Administrative Agent shall not, as between Issuer and Agent, be relieved of any of its obligations hereunder as a result of any sale, assignment, transfer or negotiation of, or granting of participation in, all or any part of the Notes or other Obligations owed to Administrative Agent and Note Purchasers. Agent may furnish any information concerning Issuer in the possession of Administrative Agent from time to time to assignees and participants (including prospective assignees and participants), subject to confidentiality requirements hereunder.

(f) Notwithstanding any other provision set forth in this Agreement, Administrative Agent may at any time create a security interest in all or any portion of its rights under this Agreement, including the Notes held by it and the other Transaction Documents and Collateral.

(g) Issuer agrees to use commercially reasonable efforts to assist Agent in assigning or selling participations in all or any part of the Notes held by any Note Purchaser to another Person identified by such Note Purchaser.

(h) Notwithstanding anything in the Transaction Documents to the contrary, (i) Administrative Agent and its Affiliates shall not be required to execute and deliver a Note Purchaser Addition Agreement in connection with any transaction involving its Affiliates or Note Purchasers, (ii) no Note Purchaser or funding or financing source of Administrative Agent or its Affiliates shall be considered a Transferee, (iii) there shall be no limitation or restriction on Agent's ability to assign or otherwise transfer any Transaction Document to any such Affiliate or Note Purchaser or funding or financing source, and (iv) there shall be no limitation or restriction on such

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Affiliates' or Note Purchasers' or financing or funding sources' ability to assign or otherwise transfer any Transaction Document, Note or Obligation (or any of its rights thereunder or interest therein); *provided*, *however*, Administrative Agent shall continue to be liable as a "Note Purchaser" under the Transaction Documents unless such Affiliate or Note Purchaser or funding or financing source executes a Note Purchaser Addition Agreement and thereby becomes a "Note Purchaser."

(i) The Transaction Documents shall inure to the benefit of Administrative Agent, Note Purchasers, Transferee, Participant (to the extent expressly provided herein only) and all future holders of the Notes, the Obligations and/or any of the Collateral, and each of their respective successors and permitted assigns. Each Transaction Document shall be binding upon the Persons other than Administrative Agent that are parties thereto and their respective successors and assigns, and no such Person may assign, delegate or transfer any Transaction Document or any of its rights or obligations thereunder without the prior written consent of Administrative Agent. No rights are intended to be created under any Transaction Document for the benefit of any third party, creditor or incidental beneficiary of Issuer. Nothing contained in any Transaction Document shall be construed as a delegation to Administrative Agent of any other Person's duty of performance. ISSUER ACKNOWLEDGES AND AGREES THAT ADMINISTRATIVE AGENT AT ANY TIME AND FROM TIME TO TIME MAY (I) DIVIDE AND REISSUE (WITHOUT SUBSTANTIVE CHANGES OTHER THAN THOSE RESULTING FROM SUCH DIVISION) THE NOTES, AND/OR (II) SELL, ASSIGN OR GRANT PARTICIPATING INTERESTS IN OR TRANSFER ALL OR ANY PART OF ITS RIGHTS OR OBLIGATIONS UNDER ANY TRANSACTION DOCUMENT, NOTE, THE OBLIGATIONS AND/OR THE COLLATERAL TO OTHER PERSONS, IN EACH CASE ON THE TERMS AND CONDITIONS PROVIDED HEREIN. Each Transferee and Participant shall have all of the rights, obligations and benefits with respect to the Obligations, Notes, Collateral and/or Transaction Documents held by it as fully as if the original holder thereof; *provided*, that, notwithstanding anything to the contrary in any Transaction

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Document, Issuer shall not be obligated to pay under this Agreement to any Transferee or Participant any sum in excess of the sum which it would have been obligated to pay to Administrative Agent had such participation not been effected. Administrative Agent may disclose to any Transferee or Participant all information, reports, financial statements, certificates and documents obtained under any provision of any Transaction Document; *provided*, that Transferees and Participants shall be subject to the confidentiality provisions contained herein that are applicable to Administrative Agent.

(j) Any Note Purchaser may assign or pledge all or any portion of the Notes held by it to any Federal Reserve Bank or the United States Treasury as collateral security to secure obligations of such Note Purchaser, including any assignment or pledge pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, *provided*, that any payment in respect of such assigned Notes made by Issuer to or for the account of the assigning or pledging Note Purchaser in accordance with the terms of this Agreement shall satisfy Issuer's obligations hereunder in respect to such assigned Notes to the extent of such payment. No such assignment shall release the assigning Note Purchaser from its obligations hereunder.

12.3 Application of Payments

To the extent that any payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Administrative Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Administrative Agent. Except as specifically provided in this Agreement, any payments with respect to the Obligations received shall be credited and applied in such manner and order as Administrative Agent shall decide in its sole discretion, except amounts due and owing to the Collateral Agent and Paying Agent which shall be paid in accordance with Section 2.4(a) and, after the occurrence of an Event of Default, without regard to any annual caps.

12.4 Indemnity

(a) Issuer hereby agrees that it will indemnify, defend and hold harmless (on an after Tax basis) the Administrative Agent, the Collateral Agent, the Paying Agent and the Note Purchasers, and their respective successors and permitted assigns and their respective directors, officers, Administrative Agents, employees, advisors, shareholders, attorneys and Affiliates (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities, deficiencies, obligations, fines, penalties, actions (whether threatened or existing), judgments, suits (whether threatened or existing) or expenses (including, without limitation, reasonable fees and disbursements of counsel, experts, consultants and other professionals) incurred by any of them (collectively, "Claims") (except, in the case of each Indemnified Person, to the extent that any Claim is determined in a final and non-appealable judgment by a court of competent jurisdiction to have directly resulted from such Indemnified Person's gross negligence, willful misconduct or bad faith) arising out of or by reason of (i) any litigation, investigation, claim or proceeding related to (1) this Agreement, any other Transaction Document or the transactions contemplated hereby or thereby, (2) any actual or proposed use by Issuer of the proceeds of the Note Funding, (3) the Administrative Agent's, the Collateral Agent's or any Note Purchaser's entering into this Agreement, or the other Transaction Documents (other than consequential damages and loss of anticipated profits or earnings), including, without limitation, amounts paid in settlement, court costs and the reasonable fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding, (ii) any remedial or other action taken or required to be taken by Issuer or Enova in connection with compliance by such party, or any of its properties, with any Applicable Law, (iii) any pending, threatened or actual action, claim, proceeding or suit by any shareholder or director of Issuer or Enova or any actual or purported violation of Issuer's or Enova's governing documents or any other agreement or instrument to which Issuer or Enova is a party or by which any of its properties is bound, (iv) any willful misrepresentation with respect to Issuer or the Collateral, (v) any acts of fraud by Issuer or Enova related to the Notes or made in connection with this Agreement or any Transaction Document, (vi) any Change of Control not approved in writing by Administrative Agent, (vii) any material waste, transfer, sale, encumbrance or other disposal of the Collateral not permitted by this Agreement or the other Transaction Document or (viii) any failure to comply with the special purpose entity covenants set forth in

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Section 6.13 hereof. In addition, Issuer shall, upon demand, pay to the Administrative Agent all reasonable costs and expenses incurred by the Administrative Agent (including the reasonable fees and disbursements of counsel and other professionals) in connection with the preparation, execution, delivery, administration, modification and amendment of the Transaction Documents, and pay to the Administrative Agent, the Collateral Agent, the Paying Agent and each Note Purchaser all costs and expenses (including the reasonable fees and disbursements of counsel and other professionals) paid or incurred by the Administrative Agent, the Collateral Agent, the Paying Agent or such Note Purchaser in (1) enforcing or defending its rights under or in respect of this Agreement, the other Transaction Documents or any other document or instrument now or hereafter executed and delivered in connection herewith, (2) collecting the Obligations or otherwise administering this Agreement and (3) foreclosing or otherwise realizing upon the Collateral or any part thereof. If and to the extent that the obligations of Issuer or Enova hereunder or any other Transaction Document are unenforceable for any reason, Issuer hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations that is permissible under Applicable Law. Without limiting any of the foregoing, Issuer indemnifies the Indemnified Person for all claims for brokerage fees or commissions (other than claims of a broker with whom such Indemnified Person has directly contracted in writing) which may be made in connection with respect to any aspect of, or any transaction contemplated by or referred to in, or any matter related to, any Transaction Document or any agreement, document or transaction contemplated thereby.

(b) Issuer's obligations under Sections 3.3 and 13.8 and this Section 12.4 shall survive any termination of this Agreement and the other Transaction Documents and the payment in full of the Obligations, and are in addition to, and not in substitution of, any of the other Obligations.

(c) All payments due under this Section 12.4 are payable promptly (and in any event within three (3) Business Days) after written demand therefor.

12.5 Notice

Any notice or request under any Transaction Document shall be given to any party to this Agreement at such party's address set forth beneath its signature on the signature page to this Agreement, or at such other address as such party may hereafter specify in a notice given in the manner required under this Section 12.5. Any notice or request hereunder shall be given only by, and shall be deemed to have been received upon (each, a "Receipt"): (i) registered or certified mail, return receipt requested, on the date on which such received as indicated in such return receipt, (ii) delivery by a nationally recognized overnight courier, one (1) Business Day after deposit with such courier, or (iii) facsimile or electronic transmission, in each case upon telephone or further electronic communication from the recipient acknowledging receipt (whether automatic or manual from recipient), as applicable.

12.6 Severability; Captions; Counterparts; Facsimile Signatures

In case any provision in or obligation under this Agreement, the Notes or any other Transaction Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. The

captions in the Transaction Documents are intended for convenience and reference only and shall not affect the meaning or interpretation of the Transaction Documents. This Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate

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counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement and each of the other Transaction Documents may be executed and delivered by telecopier or other facsimile transmission all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed signature page of this Agreement and each of the other Transaction Documents by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

12.7 Expenses

Issuer shall pay, whether or not the Closing occurs, all fees, costs and expenses incurred or earned by Administrative Agent, the Collateral Agent, the Paying Agent, any Note Purchaser, and/or its Affiliates, including, without limitation, portfolio management, documentation and diligence fees and expenses, all search, audit, appraisal, recording, professional and filing fees and expenses and all other charges and expenses (including, without limitation, UCC and judgment and tax lien searches and UCC filings and fees for post-Closing UCC and judgment and tax lien searches and wire transfer fees and audit expenses), and reasonable external attorneys' fees and expenses, (a) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Transaction Document or any related agreement, document or instrument, (b) in connection with entering into, negotiating, preparing, reviewing and executing the Transaction Documents and/or any related agreements, documents or instruments (subject to an aggregate cap of $125,000 for the legal fees of counsel to the Note Purchasers (which cap does not include the costs of regulatory counsel)), (c) arising in any way out of administration of the Obligations or the taking or refraining from taking by Administrative Agent of any action requested by Issuer, (d) in connection with instituting, maintaining, preserving, enforcing and/or foreclosing on Collateral Agent's Liens on any of the Collateral under the Transaction Documents, whether through judicial proceedings or otherwise, (e) in defending or prosecuting any actions, claims or proceedings arising out of or relating to Administrative Agent's, Collateral Agent's or any Note Purchaser's transactions with Issuer, (f) in seeking, obtaining or receiving any advice with respect to its rights and obligations under any Transaction Document and any related agreement, document or instrument, (g) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof, (h) subject to the limitations set forth in Section 6.7 hereof, in connection with all actions, visits, audits and inspections undertaken by Administrative Agent or its Affiliates pursuant to the Transaction Documents, and/or (i) in connection with any modification, restatement, supplement, amendment, waiver or extension of any Transaction Document and/or any related agreement, document or instrument. All of the foregoing shall be charged to Issuer's account and shall be part of the Obligations. If Administrative Agent, Collateral Agent, Paying Agent, Note Purchaser or any of their Affiliates uses in-house counsel for any purpose for which Issuer is responsible to pay or indemnify, Issuer expressly agrees that their indemnification obligations include reasonable charges for such work commensurate with the fees that would otherwise be charged by outside legal counsel selected by such Indemnified Person in its sole discretion for the work performed. Without limiting the foregoing, Issuer shall pay all Taxes (other than Taxes based upon or measured by Administrative Agent's income or revenues or any personal

property Tax), if any, in connection with the issuance of any Note and the filing and/or recording of any documents and/or financing statements.

12.8 Entire Agreement

This Agreement and the other Transaction Documents to which Issuer is a party constitute the entire agreement between Issuer, Administrative Agent, Collateral Agent, Paying Agent and Note Purchasers with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings (including the term sheets dated on or about September 2022), if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by Issuer, Administrative Agent and Requisite Note Purchasers, as appropriate. Except as set forth in and subject to Section 10.4, no provision of any Transaction Document may be changed, modified, amended, restated, waived, supplemented, discharged, canceled or terminated orally or by any course of dealing or in any other manner other than by an agreement in writing signed by the parties thereto and consented to by the Administrative Agent, *provided*, that no consent or agreement by Issuer shall be required to amend, modify, change, restate, waive, supplement, discharge, cancel or terminate any provision of Article XIII hereof so long as no additional duties are required to be assumed by Issuer. Each party hereto acknowledges that it has been advised by counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof. The schedules attached hereto may be amended or

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supplemented by Issuer upon delivery to Administrative Agent of such amendments or supplements and, except as expressly provided otherwise in this Agreement, the written approval thereof by Administrative Agent. The preparation of this Agreement has been a joint effort of the parties hereto and their counsel. The resulting document shall not as matter of judicial construction be construed more severely against one of the parties or against any particular draftsman.

12.9 Approvals and Duties

Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of Administrative Agent with respect to any matter that is subject of any Transaction Document may be granted or withheld by Administrative Agent in its sole and absolute discretion. Except as otherwise required by law, neither Administrative Agent nor Collateral Agent shall have any responsibility for or obligation or duty with respect to any of the Collateral or any matter or proceeding arising out of or relating thereto, including any obligation or duty to collect any sums due in respect thereof or to protect or preserve any rights pertaining thereto.

12.10 Publicity

On or after the Closing Date, Administrative Agent or Issuer may, at its own expense issue news releases and publish "tombstone" advertisements and other announcements (collectively, "Trade Announcements") relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of Administrative Agent and one or more of Issuer). Issuer may not submit any such Trade Announcement for publication without the prior written consent of the Administrative Agent (in each case, such consent not to be unreasonably withheld, and shall be deemed provided unless expressly withheld by the Administrative Agent, as applicable, within twenty (20) Business Days of request therefor). Issuer may, from time to

time after consent from Agent, publish any such Trade Announcements in any media form desired by Issuer until such time that the Administrative Agent requests Issuer to cease any such further publication. Notwithstanding the foregoing, Issuer may issue any disclosures required by Applicable Law, legal process or the rules of the Securities and Exchange Commission without the prior approval of Administrative Agent.

12.11 Release of Collateral

(a) So long as no Early Wind-Down Trigger Event, Default or Event of Default has occurred and is continuing, upon request of Issuer, Collateral Agent (at the written direction of Administrative Agent) shall release any Lien granted to or held by Collateral Agent upon any Collateral being sold or disposed of in compliance with the provisions of the Transaction Documents, as determined by Administrative Agent in its sole discretion, subject to compliance with Sections 2.5 and 2.6 hereof, as applicable. Upon receipt of the proceeds of such sale or disposition in accordance with this Agreement, Administrative Agent and Collateral Agent (at the written direction of the Administrative Agent) shall execute and deliver such documents, at Issuer's expense, as are necessary to release Collateral Agent's Liens on the applicable Collateral and shall return the applicable Collateral to Issuer; *provided*, *however*, that the parties agree that, notwithstanding any such termination or release or the execution, delivery or filing of any such documents or the return of any Collateral, if and to the extent that any such payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Administrative Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Administrative Agent. Neither Administrative Agent nor Collateral Agent shall be deemed to have made any representation or warranty with respect to any Collateral so delivered except that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts.

(b) Notwithstanding anything in the foregoing Section 12.11(a) to the contrary, in order to give effect to a Permitted Disposition, the relevant Receivable(s) may be sold without the prior consent of Administrative Agent, Collateral Agent or any of the Note Purchasers; *provided* that Issuer shall, or shall cause the Servicer to, immediately deposit all proceeds from such sale into a Collection Receipt Account and all proceeds from any repurchase under the Purchase and Sale Agreement to the Collateral Account. Provided that no Early Wind-Down Trigger Event or Event of

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Default has occurred and is continuing, if such amounts described in the prior sentence are deposited in a Collection Receipt Account or Collateral Account, as applicable, then, (i) Collateral Agent's Lien on such Receivables that are subject to such Permitted Disposition shall be automatically released without any further action and (ii) Collateral Agent (at the written direction of Administrative Agent) shall execute such documents, releases and instruments of transfer or assignment, reasonably requested and prepared by Issuer and take such other actions as shall reasonably be requested by Issuer to effect the release of such Receivables removed pursuant to a Permitted Disposition, in each case at Issuer's sole cost and expense. Issuer shall deliver, or cause the Servicer to deliver, a schedule of any Receivables released as provided in this Section

12.11(b) to Administrative Agent in connection with the Monthly Collateral and Servicing Report and shall update all other reports and schedules accordingly.

(c) Subject to Section 12.3, promptly following full performance and satisfaction and indefeasible payment in full in cash of all Obligations (other than indemnity obligations of Issuer under the Transaction Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) and the termination of this Agreement, the Liens created hereby shall terminate and Administrative Agent and Collateral Agent (at the written direction of the Administrative Agent), as applicable, shall execute and deliver such documents, at Issuer's expense, as are necessary to release Collateral Agent's Liens on the Collateral and shall return the Collateral to Issuer; *provided*, *however*, that the parties agree that, notwithstanding any such termination or release or the execution, delivery or filing of any such documents or the return of any Collateral, if and to the extent that any such payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Administrative Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Administrative Agent. Neither Administrative Agent nor Collateral Agent shall not be deemed to have made any representation or warranty with respect to any Collateral so delivered except that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts.

12.12 Times of Day

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

12.13 Rounding

Any ratios required to be maintained by Issuer pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

12.14 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 Transaction Document), the Issuer acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Note Purchasers are arm's-length commercial transactions between Issuer and its Affiliates, on the one hand, and the Note Purchasers and their Affiliates, on the other hand, (B) Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Transaction Documents; (ii) (A) each of the Note Purchasers and their Affiliates

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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, Administrative Agent or fiduciary for Issuer or any of its Affiliates, or any other Person and (B) no Note Purchaser or any of its Affiliates has any obligation to Issuer or any of its Affiliates with respect to the transactions contemplated hereby except, in the case of a Note Purchaser, those obligations expressly set forth herein and in the other Transaction Documents; and (iii) each of the Note Purchasers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Issuer and its Affiliates, and no Note Purchaser or any of its Affiliates has any obligation to disclose any of such interests to Issuer or its Affiliates. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against each of the Note Purchasers 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.

12.15 Independent Effect of Covenants

Issuer expressly acknowledges and agrees that each covenant contained in Articles VI or VII hereof shall be given independent effect. Accordingly, Issuer shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VI or VII, if, before or after giving effect to such transaction or act, Issuer shall or would be in breach of any other covenant contained in Articles VI or VII.

12.16 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Note Purchaser 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 and in whatever currency denominated) at any time held and other obligations at any time owing by such Note Purchaser or Affiliate to or for the credit or the account of Issuer against any of and all of the Obligations held by such Note Purchaser, irrespective of whether or not such Note Purchaser shall have made any demand under the Transaction Documents and although such obligations may be unmatured; *provided* that, in the event that any Non-Funding Note Purchaser shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Section 13.3 and, pending such payment, shall be segregated by such Non-Funding Note Purchaser from its other funds and deemed held in trust for the benefit of Administrative Agent, Collateral Agent and Note Purchasers, and (ii) the Non-Funding Note Purchaser shall provide promptly to Administrative Agent a statement describing in reasonable detail the Obligations owing to such Non-Funding Note Purchaser as to which it exercised such right of setoff. The rights of each Note Purchaser under this Section are in addition to other rights and remedies (including other rights of setoff) which such Note Purchaser may have. Each Note Purchaser agrees to notify Issuer and Administrative Agent promptly after any such setoff and application by such Note Purchaser; *provided* that, the failure to give such notice shall not affect the validity of such setoff and application.

12.17 Confidentiality.

Each of Administrative Agent, Collateral Agent and the Note Purchasers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed

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(a) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Transaction Document or any suit, action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or

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Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating Issuer or its Subsidiaries or the credit facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities evidenced by this Agreement, (h) with the consent of Issuer or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to Administrative Agent, Collateral Agent,any Note Purchaser or any of their respective Affiliates on a nonconfidential basis from a source other than Issuer. For the purposes of this Section, "Information" means all information received from Issuer relating to Issuer or its business, other than any such information that is available to Administrative Agent, Collateral Agent or any Note Purchaser on a nonconfidential basis prior to disclosure by Issuer; *provided* that, in the case of information received from Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

12.18 Inconsistencies with Other Documents.

In the event there is a conflict or inconsistency between this Agreement and any other Transaction Document, the terms of this Agreement shall control; provided that any provision of the Collateral Documents which imposes additional burdens on Issuer or any of its Subsidiaries or further restricts the rights of Issuer or any of its Subsidiaries or gives Administrative Agent, Collateral Agent or Note Purchasers additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

XIII. AGENT PROVISIONS; SETTLEMENT

13.1 Administrative Agent and Collateral Agent.

(a) **Appointment**. Each Note Purchaser hereby designates and appoints Jefferies Funding LLC as the administrative agent, and Citibank, N.A., as paying agent and collateral agent, under this Agreement and the other Transaction Documents, and each Note Purchaser hereby irrevocably authorizes Jefferies Funding LLC, as Administrative Agent for such Note Purchaser, or Citibank, N.A., as Collateral Agent for such Note Purchaser, as applicable, to take such action or to refrain from taking such action on its behalf under the provisions of this

Agreement and the other Transaction Documents and to exercise such powers and perform such duties as are delegated to Administrative Agent or Collateral Agent, as applicable, by the terms of this Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Each of Administrative Agent, Paying Agent and Collateral Agent agrees to act as such on the conditions contained in this Article XIII. The provisions of this Article XIII are solely for the benefit of Administrative Agent, Paying Agent, Collateral Agent and Note Purchasers, and Issuer shall have no rights as a third-party beneficiary of any of the provisions of this Article XIII other than the second sentence of Section 13.1(h)(iii). Administrative Agent, Paying Agent and Collateral Agent may perform any of its respective duties hereunder, or under the Transaction Documents, by or through its agents, employees or sub-agents. The Collateral Agent is hereby authorized and directed to enter into the Transaction Documents to which it is a party.

(b) **Nature of Duties**. In performing its functions and duties under this Agreement, each of Administrative Agent, Paying Agent and Collateral Agent is acting solely on behalf of the Note Purchasers, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Note Purchasers or Issuer. None of Administrative Agent, Paying Agent or Collateral Agent shall have any duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Transaction Documents. None of Administrative Agent, Paying Agent or Collateral Agent shall have by reason of this Agreement or any other Transaction Document a fiduciary relationship (and no implied duties, including fiduciary duties, covenants or obligations will be read into this Agreement) in respect of any Note Purchaser or any other Person. Each Note Purchaser shall make its own independent investigation of the financial condition and affairs of Issuer in connection with the extension of credit hereunder and shall make its own appraisal of the creditworthiness of Issuer.

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Except for information, notices, reports and other documents expressly required to be furnished to Note Purchasers by Administrative Agent or Collateral Agent hereunder or given to Administrative Agent or Collateral Agent for the account of or with copies for Note Purchasers, neither Administrative Agent nor Collateral Agent shall have any duty or responsibility, either initially or on a continuing basis, to provide any Note Purchaser with any credit or other information with respect thereto, whether coming into its possession before the Closing Date or at any time or times thereafter. If Administrative Agent seeks the consent or approval of any Note Purchasers to the taking or refraining from taking any action hereunder, then Administrative Agent shall send prior written notice thereof to each Note Purchaser. Administrative Agent shall promptly notify each Note Purchaser in writing any time that the applicable percentage of Note Purchasers have instructed Agent to act or refrain from acting pursuant hereto.

(c) **Rights, Exculpation, Etc**. None of Administrative Agent, Paying Agent, Collateral Agent or any of its respective officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable to any Note Purchaser or any other Person for any action lawfully taken or omitted by them hereunder or under any of the other Transaction Documents, or in connection herewith or therewith; provided that the foregoing shall not prevent Administrative Agent, Paying Agent or Collateral Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. Notwithstanding the foregoing, each of Administrative Agent, Paying Agent and Collateral Agent shall be obligated on the terms set forth herein for performance

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of its express duties and obligations hereunder. Administrative Agent shall not be liable for any apportionment or distribution of payments made by it in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Note Purchaser to whom payment was due but not made shall be to recover from the other Note Purchasers any payment in excess of the amount to which they are determined to be entitled (and such other Note Purchasers hereby agree promptly to return to such Note Purchaser any such erroneous payments received by them). In performing its functions and duties hereunder, Administrative Agent shall exercise the same care which it would in dealing with loans for its own account. None of Administrative Agent, Paying Agent or Collateral Agent shall be responsible to any Note Purchaser for any recitals, statements, representations or warranties made by Issuer or any other Person herein or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, or for the financial condition of Issuer. None of Administrative Agent, Paying Agent or Collateral Agent shall be required to make any inquiry concerning either the performance or observance of any of the terms, provisions, or conditions of this Agreement or any of the Transaction Documents or the financial condition of Issuer or any other Person, or the existence or possible existence of any Early Wind-Down Trigger Event, Default or Event of Default. Administrative Agent, Paying Agent or Collateral Agent may at any time request instructions from Note Purchasers with respect to any actions or approvals which by the terms of this Agreement or of any of the other Transaction Documents Administrative Agent, Paying Agent or Collateral Agent, as applicable, is permitted or required to take or to grant, and Administrative Agent, Paying Agent and Collateral Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from taking any action or withholding any approval under any of the Transaction Documents until it shall have received such instructions from the applicable percentage of Note Purchasers. Without limiting the foregoing, no Note Purchaser shall have any right of action whatsoever against Administrative Agent, Paying Agent or Collateral Agent as a result of Administrative Agent, Paying Agent or Collateral Agent, as applicable, acting or refraining from acting under this Agreement or any of the other Transaction Documents in accordance with the instructions of the applicable percentage of Note Purchasers and, notwithstanding the instructions of Note Purchasers, none of Administrative Agent, Paying Agent or Collateral Agent shall have any obligation to take any action if it, in good faith, believes that such action exposes Administrative Agent, Paying Agent, Collateral Agent or any of its respective officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Administrative Agent, Paying Agent or Collateral Agent, as applicable, receives an indemnification satisfactory to it from Note Purchasers with respect to such action.

(d) **Reliance**. Administrative Agent, Paying Agent and Collateral Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Transaction Documents and its duties hereunder or thereunder, upon advice of legal counsel, independent accountants and other experts selected by Administrative Agent, Paying Agent or Collateral Agent in its sole discretion.

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(e) **Indemnification**. Each Note Purchaser, severally and not (i) jointly or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless Administrative Agent, Paying Agent and Collateral Agent and their respective officers, directors, managers, members, equity owners, employees, attorneys and agents (to the extent not reimbursed by Issuer), ratably according to their respective Pro Rata Share in effect on the date on which indemnification is sought under this subsection of the total outstanding Obligations (or, if indemnification is sought after the date upon which the Notes shall have been paid in full, ratably in accordance with their Pro Rata Share immediately prior to such date of the total outstanding Obligations), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Administrative Agent, Paying Agent, Collateral Agent or any of their respective officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Transaction Documents or any action taken or omitted by Administrative Agent, Paying Agent or Collateral Agent under this Agreement or any of the other Transaction Documents; *provided*, *however*, that no Note Purchaser shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from Administrative Agent's, Paying Agent's or Collateral Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis. The obligations of Note Purchasers under this Article XIII shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) **Administrative Agent in its Individual Capacity**. With respect to the Notes held by it, if any, Jefferies Funding LLC and its successors as the Administrative Agent shall have, and may exercise, the same rights and powers under the Transaction Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Transaction Documents, as any other Note Purchaser. The terms "Note Purchasers" or "Requisite Note Purchasers" or any similar terms shall include Administrative Agent in its individual capacity as a Note Purchaser. Administrative Agent and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of lending, banking, trust, financial advisory or other business with, Issuer or any Subsidiary or Affiliate of Issuer as if it were not acting as Administrative Agent pursuant hereto.

(g) **Successor Administrative Agent, Paying Agent and Collateral Agent**.

(i) **Resignation**. Administrative Agent may resign from the performance of all or part of its functions and duties hereunder at any time by giving at least thirty (30) calendar days' prior written notice to Issuer and Note Purchasers. Collateral Agent and Paying Agent may resign from the performance of all or part of its respective functions and duties hereunder at any time by giving at least thirty (30) calendar days' prior written notice to Administrative Agent, Issuer and Note Purchasers. Such resignation shall take effect upon the acceptance by a successor Administrative Agent, Paying Agent or Collateral Agent, as applicable, of appointment pursuant to clause (ii) below or as otherwise provided below. The resignation or removal of the Paying Agent shall automatically cause the resignation or removal of the Collateral Agent, and visa versa.

(ii) **Appointment of Successor**. Upon any such notice of resignation of Administrative Agent, Paying Agent or Collateral Agent pursuant to clause (g)(i) of this

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Section 13.1, Requisite Note Purchasers shall appoint a successor Administrative Agent, Paying Agent or Collateral Agent, as applicable, with the consent of Issuer, which consent shall not be unreasonably withheld, delayed or conditioned (or required if any Early Wind-Down Trigger Event, Default or Event of Default exists). If a successor Administrative Agent, Paying Agent or Collateral Agent shall not have been so appointed within said thirty (30) calendar day period referenced in clause (g)(i) above, the retiring Administrative Agent (with respect to the role of retiring administrative agent) or Jefferies Funding LLC (with respect to the role of retiring Collateral Agent or Paying Agent), upon notice to Issuer, may, on behalf of Note Purchasers, appoint a successor Administrative Agent, Paying Agent or Collateral Agentwith the consent of Issuer, which consent shall not be unreasonably withheld, delayed or conditioned (or required if any Early Wind-Down Trigger Event, Default or Event of Default exists), who shall serve as Administrative Agent, Paying Agent or Collateral Agent, as applicable,until such time as Requisite Note Purchasers appoint a successor Administrative Agent, Paying Agent or Collateral Agent as provided above. If no successor Administrative Agent has been appointed pursuant to the foregoing within said thirty (30) calendar day period, the resignation shall become effective and Requisite Note Purchasers thereafter shall perform all the duties of Administrative Agent thereunder, until such time, if any, as Requisite Note Purchasers appoint a successor Administrative Agent as provided above.

(iii) **Successor Administrative Agent, Paying Agent and Collateral Agent**. Upon the acceptance of any appointment as Administrative Agent, Paying Agent or Collateral Agentunder the Transaction Documents by a successor Administrative Agent, Paying Agent or Collateral Agent, such successor Administrative Agent, Paying Agent or Collateral Agentshall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, Paying Agent or Collateral Agentand, upon the earlier of such acceptance or the effective date of the retiring Administrative Agent's, Paying Agent's or Collateral Agent'sresignation, the retiring Administrative Agent, Paying Agent or Collateral Agentshall be discharged from its duties and obligations under the Transaction Documents, *provided* that any indemnity rights or other rights in favor of such retiring Administrative Agent, Paying Agent or Collateral Agentshall continue after and survive such resignation and succession. After any retiring Administrative Agent's, Paying Agent's or Collateral Agentresignation under the Transaction Documents, the provisions of this Article XIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent, Paying Agent or Collateral Agentunder the Transaction Documents.

(h) **Collateral Matters**.

(i) **Collateral**. Each Note Purchaser agrees that any action taken by Administrative Agent, Collateral Agent or the Requisite Note Purchasers (or, where required by the express terms of this Agreement, a greater number of Note Purchasers) in accordance with the provisions of this Agreement or of the other Transaction Documents relating to the Collateral, and the exercise by Administrative Agent, Collateral Agent or the Requisite Note Purchasers (or, where so required, such greater number of Note Purchasers) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Note

Purchasers, Collateral Agent and Administrative Agent. Without limiting the generality of the foregoing, Administrative Agent shall have the sole and exclusive right and authority to (except as may be otherwise specifically restricted by the terms hereof or any other Transaction Document), exercise all rights and remedies given to the Administrative Agent and Note Purchasers with respect to the Collateral under the Transaction Documents related thereto, Applicable Law or otherwise.

(ii) **Release of Collateral**. Note Purchasers hereby irrevocably authorize Administrative Agent, at its option and in its discretion, to direct Collateral Agentin writingtorelease any Lien granted to or held by Collateral Agent, for the benefit the of Secured Parties, upon any Collateral covered by the Transaction Documents (A) upon termination of this Agreement, the termination of the Revolving Commitments and the indefeasible payment and satisfaction in full in cash of all Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted); or (B) constituting Collateral being sold or disposed of if Issuer certifies to Administrative Agent that the sale or disposition is made in compliance with the provisions of the Transaction Documents (and Administrative Agent may rely conclusively on any such certificate, without further inquiry).

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(iii) **Confirmation of Authority; Execution of Releases**. Without in any manner limiting Administrative Agent's authority to act without any specific or further authorization or consent by Note Purchasers (as set forth in Section 13.1(h)(i) and (ii)), each Note Purchaser agrees to confirm in writing, upon request by Issuer, the authority to release any property covered by this Agreement or the Transaction Documents conferred upon Administrative Agent or Collateral Agentunder Section 13.1(h)(ii). So long as no Early Wind-Down Trigger Event, Default or Event of Default exists, upon receipt by Administrative Agent of confirmation from the requisite percentage of Note Purchasers of its authority to release any particular item or types of Collateral covered by this Agreement or the other Transaction Documents, and upon at least five (5) Business Days' prior written request by Issuer, Administrative Agent shall (and hereby is irrevocably authorized by Note Purchasers to) direct Collateral Agentin writingtoexecute such documents as may be necessary to evidence the release of the Liens granted to Collateral Agent, for the benefit of the Secured Parties, herein or pursuant hereto upon such Collateral; *provided*, *however*, that (A) Administrative Agent shall not be required to execute, or to direct Collateral Agent to execute, any such document on terms which, in Administrative Agent's opinion, would expose Administrative Agent or Collateral Agentto liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty (other than that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts), and (B) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Issuer in respect of) all interests retained by Issuer, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral covered by this Agreement or the Transaction Documents.

(iv) **Absence of Duty**. None of Administrative Agent, Paying Agent or Collateral Agentshall have any obligation whatsoever to any Note Purchaser or any other Person to assure that the Collateral covered by this Agreement or the other Transaction

Documents exists or is owned by Issuer or is cared for, protected or insured or has been encumbered or that the Liens granted to Collateral Agent, on behalf of the Secured Parties, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Administrative Agent, Paying Agent or Collateral Agentin this Section 13.1(h) or in any of the Transaction Documents; it being understood and agreed that in respect of the Collateral covered by this Agreement or the other Transaction Documents, or any act, omission or event related thereto, Administrative Agent may act in any manner it may deem appropriate, in its discretion, given Administrative Agent's own interest in Collateral covered by this Agreement or the Transaction Documents as one of Note Purchasers and Administrative Agent shall have no duty or liability whatsoever to any of the other Note Purchasers; *provided*, that Administrative Agent shall exercise the same care which it would in dealing with loans for its own account.

(i) **Agency for Perfection**. Administrative Agent and each Note Purchaser hereby appoints Collateral Agent as agent for the purpose of perfecting such Secured Parties' security interest in Collateral which, in accordance with Article 9 of the UCC in any applicable jurisdiction, can be perfected only by possession. Should any Note Purchaser obtain possession of any such Collateral, such Note Purchaser shall hold such Collateral for purposes of perfecting a security interest therein for the benefit of the Secured Parties, notify Administrative Agent and Collateral Agentthereof and, promptly upon Administrative Agent's request therefor, deliver such Collateral to Collateral Agent or otherwise act in respect thereof in accordance with Agent's instructions.

(j) **Exercise of Remedies**. Except as set forth in Section 13.4, each Note Purchaser agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Transaction Document or to realize upon any Collateral security for the Notes or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by Administrative Agent or Collateral Agentin accordance with the terms of the Transaction Documents.

(k) **Collateral Agent**.

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(i) Collateral Agent shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties herein except for those made by it herein. Collateral Agent makes no representations as to the value or condition of the Collateral or any part thereof, or as to the title thereto or as to the security afforded by this Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Agreement or of the Obligations, and Collateral Agent shall not incur any liability or responsibility in respect of any such matters.

(ii) Collateral Agent shall not be required to ascertain or inquire as to the performance by any party of any of the covenants or agreements contained herein or in any other Transaction Document.

(iii) Notwithstanding any other provision of this Agreement, Collateral Agent, in its individual capacity, shall not be personally liable for any action taken or omitted to be taken by it in accordance with this Agreement except for its own gross negligence or willful misconduct. Other than as expressly set forth in this Agreement, nothing in this Agreement shall be construed to require Collateral Agent to take any action which would cause it to become liable, in its individual capacity, to any Person.

(iv) Collateral Agent shall have the right generally to engage in any kind of banking or trust business with any party to any Transaction Document and each of their respective Affiliates as if it were not the Collateral Agent.

(v) In no event shall Collateral Agent be liable for any damages in the nature of special, indirect or consequential damages, however styled, including, without limitation, lost profits, or for any losses due to forces beyond the control of Collateral Agent, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided to Collateral Agent by third parties.

(vi) Collateral Agent (i) may perform its duties through agents, employees, nominees, custodians or attorneys-in-fact and (ii) may consult with and employ counsel, experts and other professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such counsel, experts and other professionals. Collateral Agent shall not be responsible for the negligence or misconduct of any agents, employees or professionals selected by it with reasonable care unless the selection of such agents or attorneys-in-fact or professionals was grossly negligent or demonstrated willful misconduct.

(vii) Whenever in the administration of this Agreement Collateral Agent shall deem it necessary or desirable that a factual matter be proved or established in connection with Collateral Agent taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved or established by an officer's certificate of the appropriate Person delivered to the Collateral Agent, and such certificate shall be full warranty to Collateral Agent for any action taken, suffered or omitted in reliance thereon.

(viii) Collateral Agent may consult with counsel and act in accordance with written advice thereof, and such written advice shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith. Collateral Agent shall have the right at any time to seek instructions concerning the administration of this Agreement from Agent or Note Purchasers and any court of competent jurisdiction.

(ix) Collateral Agent may rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document which it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of e-mail or facsimile transmissions, to have been sent by the proper party or

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parties. Without limiting the generality of the immediately preceding sentence, Collateral Agent may rely, and shall be fully protected in acting, upon the information most recently delivered to Collateral Agent by Administrative Agent or the Note Purchasers. In the absence of its gross negligence or willful misconduct, Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to Collateral Agent and conforming to the requirements of this Agreement.

(x) Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in Collateral Agent by this Agreement at the request or direction of Administrative Agent or the Note Purchasers pursuant to this Agreement unless Collateral Agent shall have been provided adequate security and indemnity against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction, including such reasonable advances as may be requested by Collateral Agent.

(xi) Upon any application or demand by Administrative Agent or the Note Purchasers to Collateral Agent to take or permit any action under any of the provisions of this Agreement, Administrative Agent or the Note Purchasers shall furnish to Collateral Agent a certificate stating that all conditions precedent, if any, provided for in this Agreement and any applicable Transaction Documents relating to the proposed action have been complied with, and in the case of any such application or demand as to which the furnishing of any document is specifically required by any provision of this Agreement and any applicable Transaction Documents relating to such particular application or demand, such additional document shall also be furnished.

(xii) Any opinion of counsel delivered to Collateral Agent may be based, insofar as it relates to factual matters, upon a certificate of Administrative Agent or the Note Purchasers or representations made by Administrative Agent or the Note Purchasers in a writing filed with Collateral Agent.

(xiii) Collateral Agent shall be obligated to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against Collateral Agent. If and so long as an Event of Default shall have occurred and be continuing, the Collateral Agent shall exercise the rights and powers vested in it by this Agreement, and shall not be liable with respect to any action taken by it, or omitted to be taken by it, in accordance with the direction of Administrative Agent or the Note Purchasers given to Collateral Agent pursuant to this Agreement.

(xiv) Collateral Agent shall not be under any duty or obligation to take any action which is discretionary under the provisions hereof or with respect to the Collateral, and the Collateral Agent shall only exercise such discretion to the extent directed in writing by the Administrative Agent. Absent any such direction in writing, the Collateral Agent shall have no duty or responsibility to act.

(xv) Collateral Agent shall not be charged with knowledge of any Event of Default under this Agreement or any other Transaction Document, unless written notice

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of an event which is in fact such an Event of Default is received by Collateral Agent at its address set forth herein, and such notice references this Agreement.

(xvi) Paying Agent shall be entitled to all of the same rights, protections, indemnities and immunities as Collateral Agent hereunder.

(xvii) None of the provisions of this Agreement shall require Collateral Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights

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or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not assured to it.

(xviii) Collateral Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless reasonably requested in writing to do so by Administrative Agent.

(xix) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with Collateral Agent. Accordingly, each of the parties agrees to provide to Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable Collateral Agent to comply with such laws, rules, regulations and executive orders.

(xx) None of the provisions contained in this Agreement or any Transaction Document shall require Collateral Agent to monitor the performance of or to be responsible for the manner of performance of any duties, rights, powers, obligations or activities of any other Person or to make any calculations hereunder.

(xxi) Collateral Agent (i) assumes no responsibility for any failure or delay in performance or any breach by any other Person of any obligations under the Transaction Documents, (ii) makes no express or implied warranty, representation or guarantee with respect to any Transaction Document to any Person, and (iii) shall not be responsible or liable for the genuineness, enforceability, collectability, value, sufficiency, location or existence of the Collateral, or the validity, extent, perfection or priority of any lien therein.

(xxii) Collateral Agent shall not have any obligation to ascertain or inquire into the existence of any Event of Default or the satisfaction of any conditions precedent contained in any Transaction Documents.

(xxiii) It is expressly acknowledged, agreed and consented to that Citibank, N.A. will be acting in the capacities of Paying Agent and Collateral Agent. Citibank, N.A. may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance

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by Citibank, N.A. of express duties set forth in this Agreement in any of such capacities. The parties hereto and any other person having rights hereto expressly waive any defenses, claims or assertions arising out of Citibank, N.A. acting in such multiple capacities.

(xxiv) Collateral Agent shall have no duty (A) to see to any recording, filing, or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, re-filing or re-depositing of any thereof, (B) to see to any insurance, or (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(xxv) Collateral Agent shall be authorized to, but shall not be responsible for, filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting any security interest in the Collateral. It is expressly agreed, to the maximum extent permitted by applicable law, that Collateral Agent shall have no responsibility for (A) monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (B) taking any necessary steps to preserve rights against any Person with respect to any Collateral, or (C) taking any action to protect against any diminution in value of the Collateral.

(xxvi) Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement and any other Transaction Document (A) if such action would, in the reasonable opinion of Collateral Agent, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Agreement or any other Transaction Document, (B) if such action is not

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provided for in this Agreement or any other Transaction Document, (C) if, in connection with the taking of any such action hereunder, under any other Transaction Document that would constitute an exercise of remedies, it shall not first be indemnified to its satisfaction by Administrative Agent and/or Note Purchasers against any and all risk of nonpayment, liability and expense that may be incurred by it, its agents or its counsel by reason of taking or continuing to take any such action, or (D) if Collateral Agent would be required to make payments on behalf of Note Purchasers pursuant to its obligations as Collateral Agent hereunder, it does not first receive from Note Purchasers sufficient funds for such payment.

(xxvii) Collateral Agent shall not be required to take any action under this or any other Transaction Document if taking such action (A) would subject Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.

(xxviii) Neither Collateral Agent nor its respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Administrative Agent or Note Purchasers, or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on Collateral Agent hereunder are solely to protect Collateral Agent's

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and the Secured Parties' interests in the Collateral and shall not impose any duty upon Collateral Agent to exercise any such powers. Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Administrative Agent or Note Purchasers for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

13.2 Note Purchaser Consent

(a) In the event Administrative Agent or Collateral Agentrequests the consent of a Note Purchaser and does not receive a written denial thereof within five (5) Business Days after such Note Purchaser's receipt of such request, then such Note Purchaser will be deemed to have given such consent so long as such request contained a notice stating that such failure to respond within five (5) Business Days would be deemed to be a consent by such Note Purchaser.

(b) In the event Administrative Agent or Collateral Agentrequests the consent of a Note Purchaser in a situation where such Note Purchaser's consent would be required and such consent is denied, then Administrative Agent may, at its option, require such Note Purchaser to assign its interest in the Notes and Revolving Commitments to Administrative Agent for a price equal to the then outstanding principal amount thereof due such Note Purchaser plus accrued and unpaid interest and fees due such Note Purchaser, which principal, interest and fees will be paid to the Note Purchaser when collected from Issuer. In the event that Administrative Agent elects to require any Note Purchaser to assign its interest to Administrative Agent pursuant to this Section 13.2 Agent will so notify such Note Purchaser in writing within forty-five (45) days following such Note Purchaser's denial, and such Note Purchaser will assign its interest to Administrative Agent no later than five (5) calendar days following receipt of such notice.

13.3 Set-off and Sharing of Payments

In addition to any rights and remedies now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence and during the continuation of any Event of Default, each Note Purchaser is hereby authorized by Issuer at any time or from time to time, to the fullest extent permitted by law, with the prior written consent of Administrative Agent and without notice to Issuer or any other Person other than Administrative Agent (such notice being hereby expressly waived) to set off and to appropriate and to apply any and all (a) balances (general or special, time or demand, provisional or final) held by such Note Purchaser at any of its offices for the account of Issuer (regardless of whether such balances are then due to Issuer), and (b) other Collateral at any time held or owing by such Note Purchaser to or for the credit or for the account of Issuer, against and on account of any of the Obligations which are not paid when due; *provided*, that no Note Purchaser or any such holder shall exercise any such right without prior written notice to Administrative Agent. Any Note Purchaser that has exercised its right to set-off or otherwise has received any payment on account of the Obligations shall, to the extent the amount of any such set off or payment exceeds its Pro Rata Share of

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payments obtained by all of the Note Purchasers on account of such Obligations, purchase for cash (and the other Note Purchasers or holders of the Notes shall sell) participations in each such other Note Purchaser's or holder's Pro Rata Share of Obligations as would be necessary to cause such Note Purchaser to share such excess with each other Note Purchasers or holders in accordance with their respective Pro Rata Shares; *provided*, *however*, that if all or any portion of such excess payment

or benefits is thereafter recovered from such purchasing Note Purchaser, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery. Issuer agrees, to the fullest extent permitted by law, that (y) any Note Purchaser or holder may exercise its right to set-off with respect to amounts in excess of its Pro Rata Share of the Obligations and may sell participations in such excess to other Note Purchasers and holders, and (z) any Note Purchaser so purchasing a participation in the Notes made or other Obligations held by other Note Purchasers may exercise all rights of set-off, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Note Purchaser were a direct holder of Notes and other Obligations in the amount of such participation.

13.4 Disbursement of Funds

Administrative Agent may, on behalf of Note Purchasers, disburse funds to Issuer for the Note Fundings. Each Note Purchaser shall reimburse Administrative Agent on demand for its Pro Rata Share of all funds disbursed on its behalf by Administrative Agent, or if Administrative Agent so requests, each Note Purchaser shall remit to Administrative Agent its Pro Rata Share of any Note Funding before Administrative Agent disburses such Note Funding to or on account of Issuer. If Administrative Agent so elects to require that funds be made available prior to disbursement to Issuer, Administrative Agent shall advise each Note Purchaser by telephone, telex or telecopy of the amount of such Note Purchaser's Pro Rata Share of such Note Funding no later than one (1) Business Day prior to the funding date applicable thereto, and each such Note Purchaser shall pay Administrative Agent such Note Purchaser's Pro Rata Share of such requested Note Funding, in same day funds, by wire transfer to Administrative Agent's account not later than 2:00 p.m. (New York City time). If Administrative Agent shall have disbursed funds to Issuer on behalf of any Note Purchaser and such Note Purchaser fails to pay the amount of its Pro Rata Share forthwith upon Administrative Agent's demand, Administrative Agent shall promptly notify Issuer, and Issuer shall as promptly as reasonably possible, but in no event less than two (2) Business Days after such notice, repay such amount to Administrative Agent. Any repayment by Issuer required pursuant to this Section 13.4 shall be without any premium or penalty. Nothing in this Section 13.4 or elsewhere in this Agreement or the other Transaction Documents, including the provisions of Section 13.5, shall be deemed to require Administrative Agent to advance funds on behalf of any Note Purchaser or to relieve any Note Purchaser from its obligation to fulfill its commitments hereunder or to prejudice any rights that Administrative Agent or Issuer may have against any Note Purchaser as a result of any default by such Note Purchaser hereunder.

13.5 Settlements; Payments; and Information

(a) **Note Fundings; Payments; Interest and Fee Payments**.

(i) The Note Balance may fluctuate from day to day through Administrative Agent's disbursement of funds to or on account of, and receipt of funds from, Issuer. In order to minimize the frequency of transfers of funds between Administrative Agent and each Note Purchaser, notwithstanding terms to the contrary set forth in Section 13.4, Note Fundings and repayments thereof may be settled according to the procedures described in Sections 13.5(a)(ii) and 13.5(a)(iii). Notwithstanding these procedures, each Note Purchaser's obligation to fund its Pro Rata Share of any Note Fundings made by Administrative Agent to or on account of Issuer will commence on the date such Note Fundings are made by Administrative Agent. Nothing contained in this

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Agreement shall obligate a Note Purchaser to make a Note Funding at any time any Early Wind-Down Trigger Event, Default or Event of Default exists. All such payments will be made by such Note Purchaser without set-off, counterclaim or deduction of any kind.

(ii) Administrative Agent shall, whenever it deems necessary (in its sole discretion) (each such day being a "Settlement Date"), advise each Note Purchaser by 1:00 p.m. (New York City time) on a Business Day by email of the amount of each such Note Purchaser's Pro Rata Share of the outstanding Note Fundings. In the event payments are necessary to adjust the amount of such Note Purchaser's share of the Note Fundings to such Note Purchaser's Pro Rata Share of the Note Fundings, the party from which such payment is due will pay the other party, in same day funds, by wire transfer to the other's account not later than 2:00 p.m. (New York City time) on the Business Day following the Settlement Date.

(iii) On the twentieth (20th) Business Day of each month ("Interest Settlement Date"), Administrative Agent will advise each Note Purchaser by email of the amount of interest and fees charged to and collected from Issuer for the preceding month in respect of the Notes. Provided that such Note Purchaser has made all payments required to be made by it under this Agreement and provided that Note Purchaser has not received its Pro Rata Share of interest and fees directly from Issuer, Administrative Agent will pay to such Note Purchaser, by wire transfer to such Note Purchaser's account (as specified by such Note Purchaser on Schedule 13.5(a) of this Agreement as amended by such Note Purchaser from time to time after the date hereof pursuant to the notice provisions contained herein or in the applicable Note Purchaser Addition Agreement) not later than 2:00 p.m. (New York City time) on the next Business Day following the Interest Settlement Date, such Note Purchaser's share of such interest and fees.

(b) **Availability of Note Purchasers' Pro Rata Share**.

(i) Unless Administrative Agent has been notified by a Note Purchaser prior to any proposed funding date of such Note Purchaser's intention not to fund its Pro Rata Share of a Note Funding, Administrative Agent may assume that such Note Purchaser will make such amount available to Administrative Agent on the proposed funding date or the Business Day following the next Settlement Date, as applicable; *provided*, *however*, nothing contained in this Agreement shall obligate a Note Purchaser to make a Note Funding at any time any Early Wind-Down Trigger Event, Default or Event of Default exists. If such amount is not, in fact, made available to Administrative Agent by such Note Purchaser when due, Administrative Agent will be entitled to recover such amount on demand from such Note Purchaser without set-off, counterclaim or deduction of any kind.

(ii) Nothing contained in this Section 13.5(b) will be deemed to relieve a Note Purchaser of its obligation to fulfill its commitments or to prejudice any rights Administrative Agent or Issuer may have against such Note Purchaser as a result of any default by such Note Purchaser under this Agreement.

(c) **Return of Payments**.

(i) If Administrative Agent pays an amount to a Note Purchaser under this Agreement in the belief or expectation that a related payment has been or will be received by Administrative Agent from Issuer and such related payment is not received by Administrative Agent, then Administrative Agent will be entitled to recover such amount from such Note Purchaser without set-off, counterclaim or deduction of any kind.

(ii) If Administrative Agent determines at any time that any amount received by Administrative Agent under this Agreement must be returned to Issuer or paid to any other Person pursuant to any Debtor Relief Law or otherwise, then, notwithstanding any other term or condition of this Agreement, Administrative Agent will not be required to distribute any portion thereof to any Note Purchaser. In addition, each Note Purchaser will repay to Administrative Agent on demand any portion of such amount that Administrative

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Agent has distributed to such Note Purchaser, together with interest at such rate, if any, as Administrative Agent is required to pay to Issuer or such other Person, without set-off, counterclaim or deduction of any kind.

13.6 Dissemination of Information

Upon request by a Note Purchaser, Administrative Agent will distribute promptly to such Note Purchaser, unless previously provided by Issuer to such Note Purchaser, copies of all notices, schedules, reports, projections, financial statements, agreements and other material and information, including financial and reporting information received from Issuer or generated by a third party (and excluding only internal information generated by Jefferies Funding LLC for its own use as a Note Purchaser or as Administrative Agent and any attorney-client privileged communications or work product), as provided for in this Agreement and the other Transaction Documents as received by Administrative Agent. Administrative Agent shall not be liable to any of the Note Purchasers for any failure to comply with its obligations under this Section 13.6, except to the extent that such failure is attributed to Administrative Agent's gross negligence or willful misconduct and results in demonstrable damages to such Note Purchaser as determined, in each case, by a court of competent jurisdiction on a final and non-appealable basis.

13.7 Non-Funding Note Purchaser.

The failure of any Note Purchaser to make the Initial Note Funding or any Additional Note Funding that it has agreed to make (the "Non-Funding Note Purchaser") on the date specified therefor shall not relieve any other Note Purchaser (each such other Note Purchaser, an "Other Note Purchaser") of its agreed upon obligations to make such Note Funding, but neither any Other Note Purchaser nor Administrative Agent shall be responsible for the failure of any Non-Funding Note Purchaser to make an Note Funding or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Non-Funding Note Purchaser shall not have any voting or consent rights under or with respect to any Transaction Document or constitute a "Note Purchaser" for any voting or consent rights under or with respect to any Transaction Document. At Issuer's request, Administrative Agent or a Person acceptable to Administrative Agent shall have the right with Administrative Agent's consent and in Administrative Agent's sole discretion (but shall have no obligation) to purchase from any Non-Funding Note Purchaser, and each Non-Funding Note Purchaser agrees that it shall, at Administrative Agent's request, sell and assign to Administrative Agent or such Person, all of the rights of that Non-Funding Note Purchaser to make Note Fundings hereunder for an amount equal to the principal balance of all

Notes held by such Non-Funding Note Purchaser and all accrued interest and fees with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Note Purchaser Addition Agreement.

13.8 Taxes

(a) Any and all payments by or on account of any obligations of Issuer to each Note Purchaser or Administrative Agent under this Agreement or any other Transaction Document shall be made free and clear of, and without deduction or withholding for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (including penalties, interest and additions to tax), imposed by any Governmental Authority ("Taxes"), except as required by Applicable Law.

(b) In addition, Issuer shall pay to the relevant Governmental Authority any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes which arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Transaction Document (hereinafter referred to as "Other Taxes").

(c) Subject to Section 13.8(g), Issuer shall indemnify and hold harmless each Note Purchaser and Administrative Agent for the full amount of any and all Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 13.8) paid or payable by such Note Purchaser or Administrative Agent and any liability (other than any penalties, interest, additions, and expenses that accrue after the 180th day after the receipt by Administrative Agent or such Note Purchaser of written notice of the assertion of such Indemnified Taxes or Other Taxes and before the date that Administrative Agent or such Note Purchaser provides Issuer with a certificate relating thereto pursuant to Section 13.8(l)) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes

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were correctly or legally asserted by the relevant Governmental Authority. Payments under this indemnification shall be made within 10 days from the date any Note Purchaser or Administrative Agent makes written demand therefor.

(d) If Issuer shall be required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable hereunder to any Note Purchaser or Administrative Agent, then, subject to Section 13.8(g):

(i) if such Tax is an Indemnified Tax, the sum payable shall be increased to the extent necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 13.8), such Note Purchaser or Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made;

(ii) Issuer shall make such deductions; and

(iii) Issuer shall pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(e) Within ten (10) days after the date of any payment by Issuer of Taxes to a Governmental Authority, Issuer shall furnish to Administrative Agent (and the applicable Note Purchaser) a receipt evidencing payment thereof, or other evidence of payment satisfactory to Administrative Agent (and the applicable Note Purchaser).

(f) Each Note Purchaser that is not a U.S. Person (a "Non-U.S. Note Purchaser") shall deliver to Issuer and Administrative Agent(or, in the case of an assignment that is not disclosed to Issuer in accordance with the provisions of Section 12.2, solely to the assigning Note Purchaser and Administrative Agent and not to Issuer) two (2) copies of each applicable U.S. Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8IMY or Form W-8ECI, or any subsequent versions thereof, successors thereto or such other forms or documents as may be reasonably required under Applicable Law, properly completed and duly executed by such Non-U.S. Note Purchaser claiming complete exemption from United States federal withholding Tax on all payments by Issuer under this Agreement and the other Transaction Documents. Such forms shall be delivered by each Non-U.S. Note Purchaser on or before the date it becomes a party to this Agreement. In addition, each Non-U.S. Note Purchaser shall deliver such forms promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Non-U.S. Note Purchaser. In addition to properly completing and duly executing Forms W-8BEN or W-8BEN-E (or any subsequent versions thereof or successor thereto), if such Non-U.S. Note Purchaser is claiming an exemption from withholding of United States federal income Tax under Section 871(h) or 881(c) of the Code, such Note Purchaser hereby represents and warrants that (A) it is not a "bank" within the meaning of Section 881(c) of the Code, (B) it is not subject to regulatory or other legal requirements as a bank in any jurisdiction, (C) it has not been treated as a bank for purposes of any Tax, securities law or other filing or submission made to any governmental securities law or other legal requirements, (D) it is not a "10 percent shareholder" of Issuer within the meaning of Section 871(h)(3)(B) of the Code, (E) it is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code and (F) none of the interest arising from this Agreement constitutes contingent interest within the meaning of Section 871(h)(4) or Section 881(c)(4) of the Code and such Non-U.S. Note Purchaser agrees that it shall provide Administrative Agent, and Administrative Agent shall provide to Issuer (or, in the case of an assignment that is not disclosed to Issuer in accordance with the provisions of Section 12.2, solely to the assigning Note Purchaser and Administrative Agent and not to Issuer), with prompt notice at any time after becoming a Note Purchaser hereunder that it can no longer make the foregoing representations and warranties. Each Non-U.S. Note Purchaser shall promptly notify Issuer (or, in the case of an assignment that is not disclosed to Issuer in accordance with the provisions of Section 12.2, solely to the assigning Note Purchaser and Administrative Agent and not to Issuer) at any time it determines that it is no longer in a position to provide any previously delivered form or certificate (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this section, a Non-U.S. Note Purchaser shall not be required to deliver any form pursuant to this subsection that such Non-U.S. Note Purchaser is not legally able to deliver. Each Note Purchaser who makes an assignment pursuant to Section 12.2 where the assignment and assumption agreement is not delivered to Issuer shall indemnify and agree to hold Administrative Agent, Issuer and the other Note Purchasers harmless from and against any United States federal withholding Tax, interest and penalties that would not have been imposed but for (i) the failure of the Transferee that received such assignment under Section 12.2 to comply with this Section 13.8(f) or (ii) the failure of such Note Purchaser to withhold and pay such Tax at the proper rate in the event such

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Transferee does not comply with this Section 13.8(f) (or complies with Section 13.8(f) but delivers forms indicating it is entitled to a reduced rate of such Tax). Any Note Purchaser that is a U.S. Person shall deliver to Issuer and Administrative Agent (i) a properly prepared and duly executed U.S. Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, certifying that such Note Purchaser is entitled to receive any and all payments under this Agreement and each other Transaction Document free and clear from withholding of United States federal backup withholding Taxes or (ii) such other reasonable documentation as will enable Issuer and/or Administrative Agent to determine whether or not such Note Purchaser is subject to United States federal backup withholding or information reporting requirements.Each Person that shall become a Participant pursuant to Section 12.2 shall, on or before the date of the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this Section 13.8(f), and shall make the representations and warranties set forth in clauses (A) – (F) above, provided that the obligations of such Participant, pursuant to this Section 13.8(f) shall be determined as if such Participant were a Note Purchaser except that such Participant shall furnish all such required forms, certifications and statements to the Note Purchaser from which the related participation shall have been purchased.

(g) Issuer will not be required to pay any additional amounts in respect of United States federal income Tax pursuant to Section 13.8(d) to any Note Purchaser or Administrative Agent or to indemnify any Note Purchaser or Administrative Agent pursuant to Section 13.8(c) to the extent that the Internal Revenue Service has determined (which determination shall be final and non-appealable) that such Note Purchaser or Administrative Agent is treated as a "conduit entity" within the meaning of Treasury Regulation Section 1.881-3 or any successor provision; *provided*, *however*, nothing contained in this Section shall preclude the payment of additional amounts or indemnity payments by Issuer to the person for whom the "conduit entity" is acting.

(h) If Issuer is required to pay additional amounts to or for the account of any Note Purchaser or Administrative Agent pursuant to this Section 13.8, then such Note Purchaser or Administrative Agent shall use its reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested by Issuer so as to eliminate or reduce any such additional payments by Issuer which may accrue in the future if such filing or changes in the reasonable judgment of such Note Purchaser or Administrative Agent, would not require such Note Purchaser to disclose information such Note Purchaser deems confidential and is not otherwise disadvantageous to such Note Purchaser or Administrative Agent.

(i) If Administrative Agent or a Note Purchaser, in its reasonable judgment, receives a refund of any Taxes or Other Taxes as to which it has been indemnified by Issuer or with respect to which Issuer has paid additional amounts pursuant to this Section 13.8, it shall promptly pay to Issuer an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Issuer under this Section 13.8 with respect to the Taxes giving rise to such refund) and any interest paid by the relevant Governmental Authority with respect to such refund, *provided*, that Issuer, upon the request of Administrative Agent or such Note Purchaser, shall repay the amount paid over to Issuer (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Administrative Agent or such Note Purchaser in the event Administrative Agent or such Note Purchaser is required to repay the applicable refund to such Governmental Authority.

(j) Notwithstanding anything herein to the contrary, if Administrative Agent is required by Applicable Law to deduct or withhold any Taxes from or in respect of any sum payable to any Note Purchaser by Issuer or Administrative Agent, the Administrative Agent shall not be

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required to make any gross-up payment to or in respect of such Note Purchaser, except to the extent that a corresponding gross-up payment is actually received by Administrative Agent from Issuer.

(k) Any Note Purchaser claiming reimbursement or compensation pursuant to this Section 13.8 shall deliver to Issuer (with a copy to Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Note Purchaser hereunder and such certificate shall be conclusive and binding on Issuer in the absence of manifest error.

(l) The agreements and obligations of Issuer in this Section 13.8 shall survive the payment of all other Obligations.

13.9 Patriot Act

Each Note Purchaser that is subject to the requirements of the Patriot Act and Paying Agent, Collateral Agent and Administrative Agent (for itself and not on behalf of any Note Purchaser) hereby notifies Issuer that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Issuer, which information includes the name and address of Issuer and other information that will allow Administrative Agent, Paying Agent, Collateral Agent and each Note Purchaser to identify Issuer in accordance with the Patriot Act. Issuer shall, promptly following a request by Administrative Agent, Paying Agent, Collateral Agent or any Note Purchaser, provide all documentation and other information that Administrative Agent, Paying Agent, Collateral Agent or such Note Purchaser requests in order to comply with its ongoing obligations under applicable "know your customer" an anti-money laundering rules and regulations, including the Patriot Act.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties has duly executed this Note Issuance and Purchase Agreement as of the date first written above.

ISSUER:

NETCREDIT RECEIVABLES 2022, LLC,
a Delaware limited liability company

By:
Name:
Title:

Address:
175 West Jackson Boulevard
Suite 600
Chicago, IL 60604
Attn: _____

Solely with respect to Section 6.18 hereof:

HOLDINGS:

CNU ONLINE HOLDINGS, LLC,
a Delaware limited liability company

By:
Name:
Title:

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Address:
175 West Jackson Boulevard
Suite 600
Chicago, IL 60604
Attn: _____

[Signature Page to Note Issuance and Purchase Agreement]

AGENT AND NOTE PURCHASER:
JEFFERIES FUNDING LLC

By:
Name: Michael Wade
Title: Managing Director

Address:

Jefferies Funding LLC
520 Madison Avenue
New York, NY 10022
Attention: General Counsel
Telephone: (212) 284-2300
Facsimile: (646) 786-5691
Email: tnsullivan@jefferies.com; jmcmahon@jefferies.com; dhakim@jefferies.com; ckuang@jefferies.com; xtong@jefferies.com; Consumer_Loan_Ops@jefferies.com; Bank_Debt@Jefferies.com

With a copy to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178
Attention: Matthew Joseph
Telephone: (212) 309-6770
Email: matthew.joseph@morganlewis.com

[Signature Page to Note Issuance and Purchase Agreement]

COLLATERAL AGENT AND PAYING AGENT:
CITIBANK, N.A.

By:

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Name:
Title:

Address:
Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust – NCR/Enova 2022
Email: kayvon.wyles@citi.com
Phone: 212-816-3090

[Signature Page to Note Issuance and Purchase Agreement]

Schedule A

Disclosures

All references to Section numbers herein refer to Sections in this Agreement.

5.1. Jurisdictions Authorized to Conduct Business (SECTION 5.1.(b))

Delaware, Alaska, Illinois, Kansas, Nebraska, New Jersey, North Dakota, South Dakota and Texas.

5.3. Managers, Members, Beneficiaries, Directors (SECTION 5.3).

Enova International, Inc.
Officers:
David Fisher, President and Chief Executive Officer
Steven E. Cunningham, Chief Financial Officer
Sean Rahilly, Chief Compliance Officer, Secretary and General Counsel
Board of Directors:
David Fisher
Ellen Carnahan
Daniel Feehan
William Goodyear
James Gray
Gregg Kaplan
Mark McGowan
Linda Johnson Rice
Mark A. Tebbe
Lindsay Corby
CNU Online Holdings, LLC
Officers:
David Fisher, President, Chief Executive Officer and Treasurer
Steven E. Cunningham, Vice President
Sean Rahilly, Secretary
Board of Directors:
David Fisher
Steven E. Cunningham
Sean Rahilly

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Sole Member and Manager:
Enova Online Services, LLC
NET CREDIT RECEIVABLES 2022, LLC
Officers:
David Fisher, President
Steven E. Cunningham ,Treasurer
Sean Rahilly, Secretary
Board of Directors:
David Fisher
Steven E. Cunningham
Lisa Pierro
Sole Member and Manager:
CNU Online Holdings, LLC
NetCredit Loan Services, LLC
Officers:
David Fisher – President
Steven E. Cunningham – Vice President
Sean Rahilly – Secretary
Sole Member:
CNU Online Holdings, LLC
Board of Managers:
David Fisher
Steven E. Cunningham
Sean Rahilly

Organizational chart of Enova and its subsidiaries is attached hereto as Exhibit 1 to Schedule A.

5.6. Litigation (SECTION 5.6)

None.

5.8. Compliance with Laws (SECTION 5.8).

None.

5.15. Issuer Information (SECTION 5.15).

Exact Name of	State of Organization	Federal Tax	Chief Executive	Locations of	Prior	Charter No.

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Issuer		I.D. No.	Office/Place of Business	Books and Records	Names	
NetCredit Receivables 2022, LLC	Delaware	92-0348313	175 W. Jackson Blvd, Ste. 600 Chicago, IL 60606	175 W. Jackson Blvd, Ste. 600 Chicago, IL 60606	N/A	7033461

5.16 Accounts and Investment Property (Section 5.16).

Accounts

Bank Name	Account No.	Account Type

Citibank, N.A. 13423800(Collateral Account) Account

Veritex Community Bank 5501702624(ACH Sweep Account) Deposit Account

Veritex Community Bank 5501156086(Collection Receipt Account) Deposit Account

Axos Bank 890000170195 (ACH Sweep Account) Deposit Account

North American Banking Company 18034579 (ACH Sweep Account) Deposit Account

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Investment Property

None.

Exhibit 1 to Schedule A

Enova Organizational Chart

[See attached]

Schedule B

Wiring Instructions

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Jefferies Funding LLC
Bank Name: Bank of New York
ABA/Routing No.: 021 000 018
Account Name: Jefferies Funding I LLC
Acct No: 890-115-9441
Reference: NCR Facility

Schedule C

Maximum Note Amount

Note Purchaser	Maximum Note Amount
Jefferies Funding LLC	$200,000,000

Schedule D

Approved States with respect to Bank Program Receivables

Alaska
Arizona
Arkansas
Florida
Hawaii
Indiana
Kansas
Kentucky
Michigan
Minnesota
Mississippi
Montana
Nebraska
New Jersey
Ohio
Oklahoma
Oregon
Rhode Island
Tennessee
Texas
Washington

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Wyoming

Approved States with respect to State Licensed Receivables

Alabama
California
Delaware
Georgia
Idaho
Illinois
Louisiana
Missouri
New Mexico
North Dakota
South Carolina
South Dakota
Utah
Wisconsin

Schedule E

State Licenses
[See attached]

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Schedule F

Permitted Modifications

(i) Release of an Account Debtor from payment of any unpaid amount if such release is required pursuant to Applicable Law;

(ii) Waiver of the right to collect the unpaid balance if the amount that the Servicer expects to realize in connection with the collection efforts is determined by the Servicer to be less than the reasonably expected costs of collection;

(iii) Waiver of certain charges, such as prepayment fees and late payment charges that may be collected in the ordinary course of servicing a Receivable;

(iv) Effecting a Due Date Adjustment;

(v) Effecting a Payment Deferral;

(vi) Effecting a “Servicing Modification” as defined in the Servicing Policy;

(vii) Establishing a payment plan with respect to a Defaulted Receivable if the Servicer believes that such plan will maximize Collections in respect of such Receivable, such payment plan complies with the Servicing Standard and the Servicing Policy and such Receivable is treated as a Defaulted Receivable for purposes of calculating the Monthly Net Default Ratio or the Monthly Delinquency Ratio; and

(viii) With respect to a Receivable that is not a Defaulted Receivable, implementing a proposal from a credit counseling service to establish an alternative payment schedule if the Servicer believes that such schedule will maximize Collections thereon and the Servicer implements such plan in accordance with the Servicing Standard and the Servicing Policy.

Schedule G

Issuer Competitors

Avant

Lending Club

Marlette

Elevate

Braviant

One Main

Springleaf

Chorus Credit

Lending Point

Opportun

Opp Loans

World Acceptance

Regional Management

DFC Global Cor

EZ Corp

BillFloat

PLS

Upgrade

Kabbage

Curo

Goldman Sachs

US Bank Upstart

Affirm

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Exhibit A
FORM OF

BORROWING BASE CERTIFICATE

(See Attached)

EXHIBIT B

FORM OF NOTE

THIS NOTE (THIS "NOTE") HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR ANY SUCH OTHER LAWS. THIS NOTE, AND ANY BENEFICIAL INTEREST HEREIN, MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $2,000,000 AND $100,000 INCREMENTS IN EXCESS THEREOF. THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE, IS HEREBY DEEMED TO HAVE AGREED, FOR THE BENEFIT OF THE ISSUER, THAT IT WILL RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, AS A MATTER OF U.S. LAW, ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR INAPPLICABILITY OF THE SECURITIES ACT, IN EACH CASE, ONLY TO A PERSON (1) WHO IS A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), AND (2) WHOM IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT ("RULE 144A") (A "QUALIFIED INSTITUTIONAL BUYER"), THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE IS BEING MADE IN RELIANCE ON RULE 144A, IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.

EACH PURCHASER, BY ACCEPTANCE OF THIS NOTE, AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACCEPTANCE OF AN INTEREST IN THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF, (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("SIMILAR LAW") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN OR (II) ITS ACQUISITION, CONTINUED HOLDING, FUNDING AND DISPOSITION OF THIS NOTE

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(OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION OR VIOLATION OF ANY SIMILAR LAW.

THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS IN RESPECT OF THIS NOTE ALLOCABLE TO PRINCIPAL, AND MAY BE INCREASED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS OF THE NOTE ISSUANCE AND PURCHASE AGREEMENT. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE BY INQUIRY DIRECTED TO THE ADMINISTRATIVE AGENT. ON THE DATE OF THE INITIAL ISSUANCE OF THIS NOTE, THE ADMINISTRATIVE AGENT IS JEFFERIES FUNDING, LLC.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THIS NOTE AS INDEBTEDNESS FOR ALL UNITED STATES FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME. THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, ACKNOWLEDGES, REPRESENTS AND WARRANTS THAT IT IS (AND WILL REMAIN AS LONG AS IT IS A NOTE PURCHASER) A UNITED STATES PERSON WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE.

THIS NOTE AND ANY BENEFICIAL INTEREST HEREIN MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH THE TERMS OF THE NOTE ISSUANCE AND PURCHASE AGREEMENT.

No. R-1
CUSIP: 64112E AA8
ISIN: US64112EAA82

NETCREDIT RECEIVABLES 2022, LLC

NOTE

NetCredit Receivables 2022, LLC (herein referred to as the "Issuer"), a Delaware limited liability company, for value received, hereby promises to pay to Jefferies Funding LLC, or its registered assigns, subject to the following provisions, the related Note Principal Amount (not to exceed the related Maximum Note Amount), as determined in accordance with the terms of the Note Issuance and Purchase Agreement (as defined herein), on the Final Maturity Date, except as otherwise provided below or in the Note Issuance and Purchase Agreement. The Issuer will pay interest on the unpaid principal amount of this Note (this "Note") on each Payment Date as determined pursuant to the Note Issuance and Purchase Agreement until the principal amount of this Note is paid in full, subject to certain limitations described in the Note Issuance and Purchase Agreement. Interest on this Note will accrue for each Payment Date during the related Interest Period, and interest will be computed as provided in the Note Issuance and Purchase Agreement. Principal of this Note will be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

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Reference is made to the further provisions of this Note set forth on the reverse hereof, which will have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Issuer, by manual signature, this Note will not be entitled to any benefit under the Note Issuance and Purchase Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the parties hereto have Issuer has caused this Amendment Note to be duly executed executed.

Dated: October ___, 2022

NETCREDIT RECEIVABLES 2022, LLC, as Issuer

By:
Name:
Title:

NETCREDIT RECEIVABLES 2022, LLC

NOTE

This Note is one of the notes of the Issuer, designated as a Note (the "Note"), issued under the Note Issuance and delivered by its proper and duly authorized officers Purchase Agreement, dated as of October 21, 2022 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the date first written above.

terms therein, the "BORROWERS, GUARANTORS Note Issuance and PARENT: Purchase Agreement

ENOVA INTERNATIONAL, INC.
a Delaware corporation
By:Name: Steve Cunningham
Title: Chief Financial Officer
AEL NET MARKETING, "), among NetCredit Receivables 2022, LLC,
a Delaware limited liability company, as issuer (in such capacity, the "Issuer"), Jefferies Funding LLC, as Initial Note Purchaser, the other Note Purchasers from time to time party thereto, Citibank, N.A., as Paying Agent and Collateral Agent (in such capacity, the "Collateral Agent") and

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Jefferies Funding LLC, as the administrative agent (in such capacity, the "Administrative Agent"). This Note is subject to all of the terms, provisions and conditions of the Note Issuance and Purchase Agreement, as it may be amended, supplemented or modified from time to time. All terms used in this Note that are defined in the Note Issuance and Purchase Agreement have the meanings assigned to them therein or pursuant thereto, as applicable. In the event of any conflict or inconsistency between the Note Issuance and Purchase Agreement and this Note, the Note Issuance and Purchase Agreement shall control.

AEL NET OF MISSOURI, LLC The Note Purchaser, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder.

a Delaware limited liability company This Note does not purport to summarize the Note Issuance and Purchase Agreement and reference is made to the Note Issuance and Purchase Agreement for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby.

CASHNETUSA OF FLORIDA, LLC The Note Balance of the Note on any date of determination will be an amount equal to (a) the sum of (1) the Initial Note Principal Amount of such Note and (2) all Additional Note Principal Amounts with respect to such Note, minus (b) the aggregate amount of principal repayments on such Note. Payments of principal of the Notes will be made in accordance with the provisions of, and subject to the limitations in, the Note Issuance and Purchase Agreement.

a Delaware limited liability company On each Payment Date, the Issuer will distribute to the Administrative Agent for further distribution to each applicable Note Purchaser such Note Purchaser's share of the amounts that are allocated and available on such Payment Date to pay interest on and principal of this Note in accordance with the Note Issuance and Purchase Agreement. Distributions to the Note Purchasers shall be made in United States dollars and in immediately available funds and, except as otherwise provided in the Note Issuance and Purchase Agreement, without presentation or surrender of this Note or the making of any notation thereon. Final payment of this Note will be made only upon presentation and surrender of this Note at the office of the Administrative Agent specified to the Note Purchasers for such purpose.

CNU OF ALASKA, LLC Each Note Purchaser, by accepting this Note, and each beneficial owner of this Note hereby covenants and agrees that it will not at any time institute against, or join, cooperate with or encourage any other Person in instituting against, the Issuer any bankruptcy, reorganization, receivership, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under federal or state bankruptcy or similar laws until at least one year and one day,

a Delaware limited liability company
CNU OF CALIFORNIA, LLC
a Delaware limited liability company
CNU OF COLORADO, LLC
a Delaware limited liability company
CNU OF DELAWARE, LLC
a Delaware limited liability company
CNU OF FLORIDA, LLC
a Delaware limited liability company
CNU OF HAWAII, LLC
a Delaware limited liability company
CNU OF MAINE, LLC
a Delaware limited liability company
CNU OF MICHIGAN, LLC
a Delaware limited liability company
CNU OF MINNESOTA, LLC
a Delaware limited liability company
CNU OF MISSISSIPPI, LLC
a Delaware limited liability company
CNU OF MISSOURI, LLC
a Delaware limited liability company
CNU OF NEVADA, LLC
a Delaware limited liability company
CNU OF NEW MEXICO, LLC
a Delaware limited liability company
CNU OF NORTH DAKOTA, LLC

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a Delaware limited liability company

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

CNU or if longer the applicable preference period then in effect plus one day, after payment in full of the Notes and the termination of the Note Issuance and Purchase Agreement.

The Issuer, the Administrative Agent and any agent of the Issuer or the Administrative Agent will treat the person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuer, the Administrative Agent or any agent of the Issuer or the Administrative Agent will be affected by notice to the contrary.

BY ACCEPTANCE HEREOF, THE HOLDER OF OHIO, LLC THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE NOTE ISSUANCE AND PURCHASE AGREEMENT AND HEREIN.

a Delaware limited liability company THIS NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

ASSIGNMENT

CNU OF OKLAHOMA, LLC

a Delaware limited liability company
CNU OF RHODE ISLAND, LLC
a Delaware limited liability company
CNU OF SOUTH CAROLINA, LLC
a Delaware limited liability company
CNU OF TENNESSEE, LLC
a Delaware limited liability company
CNU OF WISCONSIN, LLC
a Delaware limited liability company
CNU OF WYOMING, LLC
a Delaware limited liability company
CNU TECHNOLOGIES OF IOWA, LLC
a Delaware limited liability company
ENOVA INTERNATIONAL GEC, LLC
a Delaware limited liability company Social Security or taxpayer I.D. or other identifying number of assignee:_____

By: CNU ONLINE HOLDINGS, LLC FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

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Its: Member

(name and address of assignee)

By: the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints Name: Steve Cunningham ,

Title: Vice President (name of Administrative Agent)

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

ALIGN INCOME SHARE FUNDING LLC

a Delaware limited liability company

ALIGN MINT, LLC

a Delaware limited liability company

BILLERS ACCEPTANCE GROUP, LLC

a Delaware limited liability company

THE BUSINESS BACKER, LLC

a Delaware limited liability company

CASHNET CSO OF MARYLAND, LLC

a Delaware limited liability company

CNU DOLLARSDIRECT INC.

a Delaware corporation

CNU OF ALABAMA, LLC

a Delaware limited liability company

CNU OF IDAHO, LLC

a Delaware limited liability company

CNU OF KANSAS, LLC

a Delaware limited liability company

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

CNU OF LOUISIANA, LLC

a Utah liability company

CNU OF SOUTH DAKOTA, LLC

a Delaware limited liability company

CNU OF TEXAS, LLC

a Delaware limited liability company

CNU OF UTAH, LLC

a Utah limited liability company

CNU ONLINE HOLDINGS, LLC

a Delaware limited liability company

CUMULUS FUNDING, INC.

a Delaware corporation

ENERGY INTERMEDIATE, INC.

a Delaware corporation

ENOVA FINANCIAL HOLDINGS, LLC

a Delaware limited liability company

ENOVA ONLINE SERVICES, LLC

a Delaware limited liability company

ENOVA SMB, LLC

a Delaware limited liability company

HEADWAY CAPITAL, LLC

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a Delaware limited liability company
MOBILE LEASING GROUP, INC.
a Delaware limited liability company
NC FINANCIAL SOLUTIONS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF SOUTH DAKOTA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF TEXAS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF UTAH, LLC
a Utah limited liability company
NETCREDIT FINANCE, LLC
a Delaware limited liability company
NETCREDIT LOAN SERVICES, LLC
a Delaware limited liability company
ODK CAPITAL, LLC
a Utah limited liability company
TENNESSEE CNU, LLC
a Delaware limited liability company
PANGEA INTERMEDIATE, LLC
a Delaware limited liability company

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

PANGEA TRANSFER COMPANY, LLC
a Delaware limited liability company
By: Dated: Name: Steve Cunningham
Title: Vice President

CASHNETUSA CO LLC

a Delaware limited liability company
CASHNETUSA OR LLC
a Delaware limited liability company
THE CHECK GIANT NM, LLC
a Delaware limited liability company
By: CNU of New Mexico, LLC Its: Manager
By: CNU Online Holdings, LLC Its: Member

By: *Name: Steve Cunningham

Title: Vice President
NC FINANCIAL SOLUTIONS OF ALABAMA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ARIZONA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF CALIFORNIA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF DELAWARE, LLC
a Delaware limited liability company

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NC FINANCIAL SOLUTIONS OF GEORGIA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF IDAHO, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ILLINOIS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF MISSISSIPPI, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF MISSOURI, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF NEW MEXICO, LLC
a Delaware limited liability company

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

NC FINANCIAL SOLUTIONS OF NORTH DAKOTA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF SOUTH CAROLINA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF VIRGINIA, LLC
a Utah limited liability company
NC FINANCIAL SOLUTIONS OF WISCONSIN, LLC
a Delaware limited liability company

By: NC Financial Solutions, LLC Its: Member
By:
Name: Steve Cunningham
Title: Vice President
NC FINANCIAL SOLUTIONS OF LOUISIANA, LLC
a Utah limited liability company
By: CNU of Utah, LLC Its: Member
By:
Name: Steve Cunningham
Title: Vice President

ENOVA DECISIONS, LLC

a Delaware limited liability company
By:
Name: Steve Cunningham
Title: Secretary
ODWS, LLC
a Delaware limited liability company
By:
Name: Steve Cunningham
Title: Officer

[Signature Page to First Amendment to Amended and Restated Credit Agreement] Guaranteed:

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ON DECK CAPITAL, INC.
a Delaware corporation
By:Name: Steve Cunningham
Title: Treasurer
PANGEA USA, LLC
a Delaware limited liability company
By: Pangea Transfer Company, LLC Its: Member
By:Name: Steve Cunningham
Title: Vice President
CNU OF VIRGINIA, LLC
a Utah limited liability company
OHIO CONSUMER FINANCIAL SOLUTIONS, LLC
a Delaware limited liability company
By:Name: David Fisher
Title: President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

ADMINISTRATIVE AGENT:
□

[Signature Page

* The signature to Amended this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Issuer and Restated Credit Agreement – Enova] the Administrative Agent, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Issuer and the Administrative Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT C
FORM OF MONTHLY COLLATERAL AND SERVICING REPORT
(See Attached)

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BANK OF MONTREAL, EXHIBIT D

FORM OF

REQUEST FOR NOTE FUNDING

The undersigned ("**Issuer**") executes and delivers this Request for Note Funding ("**Request**") as of _____, 20__, in connection with the Note Issuance and Purchase Agreement (as amended, restated or extended from time to time, the "**Note Issuance and Purchase Agreement**"), dated as of October 21, 2022, by and among Issuer, Jefferies Funding LLC, as Initial Note Purchaser, the other Note Purchasers from time to time party thereto, Citibank, N.A., as paying agent and collateral agent, and Jefferies Funding LLC, as administrative agent for itself and for the other Note Purchasers (in such capacities, "**Administrative Agent**"). All capitalized terms used in this Request without definition shall have the same meanings herein as they have in the Note Issuance and Purchase Agreement.

Pursuant to Section 4.2 of the Note Issuance and Purchase Agreement, Issuer hereby requests a Note Funding from the Note Purchasers in the amount of $_____ on _____, 20__.

Issuer hereby represents and certifies to Administrative Agent and the Note Purchasers as follows:

1. As of the date of this Request, Issuer is in compliance in all material respects with all of the terms and conditions of the Note Issuance and Purchase Agreement and the other Transaction Documents and no Default, Event of Default, Early Wind-Down Trigger Event, Material Adverse Change or Level Two Regulatory Event thereunder exists and each of the conditions to the requested Note Funding set forth in the Note Issuance and Purchase Agreement, including Section 4.2, has been satisfied in all material respects or otherwise waived by Administrative Agent.

2. Except as otherwise previously disclosed in writing to Administrative Agent, Issuer's representations and warranties set forth in the Note Issuance and Purchase Agreement, the other Transaction Documents and any other related document, are true and accurate in all material respects as of the date of this Request (except where such representation or warranty is otherwise expressly made as of another date, in which case it is, was or will be true and correct on and as of such other date).

3. There are no liabilities or obligations owing by Issuer of any nature whatsoever in violation of the Note Issuance and Purchase Agreement.

4. As of the date of this Request, to the actual knowledge of Issuer, each Receivable identified in the attached Schedule A is an Eligible Receivable.

5. All of Issuer's right (including the power to convey title thereto), title and interest in and to each Portfolio Document related to each Receivable File, shall be collaterally assigned

and pledged to Collateral Agent on behalf in accordance with the terms of the Lenders Note Issuance and Purchase Agreement.

6. As of the date of this Request, the sum of the outstanding principal balance under the Notes (after giving effect to the Note Funding and pledge to be made on such date pursuant to this Request) plus the amount requested in any outstanding but unfunded Request for Note Funding does not violate Section 2.1 of the Note Issuance and Purchase Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

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NETCREDIT RECEIVABLES 2022, LLC,
a Delaware limited liability company

By:

Name: Chris Clark

Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement – Enova]

[Signature Page to First Amendment to Amended and Restated Credit Agreement] Schedule A

List of Receivables
(See Attached)

BANK OF MONTREAL, as LC Issuer,
Swingline Lender and Lender EXHIBIT E

By:
Name: Chris Clark
Title: Managing Director UNDERWRITING GUIDELINES

(See Attached)
[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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[Signature Page to First Amendment to Amended and Restated Credit Agreement] EXHIBIT F

SERVICING POLICY
(See Attached)

AXOS BANK, as a Lender
By:
Name:
Title:

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

FIRST HORIZON BANK, as a Lender

By:
Name:
Title:

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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SYNOVUS BANK, as a Lender
By:
Name:
Title:

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

□

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

LEFCO RP 1 LLC (“ARES”), as successor to Pacific Western Bank, as a Lender
By:
Name:
Title:

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

□

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

VERITEX COMMUNITY BANK, as a Lender
By:

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Name:
Title:

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

TRANSPORTATION ALLIANCE BANK dba TAB Bank, as a Lender
By:
Name:
Title:

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

SCHEDULE 2.1 (a)

Revolving Lender	Revolving Commitment	Revolving Commitment Percentage
Bank of Montreal	$120,000,000.00	23.30%
Axos Bank	$150,000,000.00	29.13%
Synovus Bank	$75,000,000.00	14.56%
LEFCO RP 1 LLC (“Ares”), as successor to Pacific Western Bank	$60,000,000.00	11.65%
Veritex Community Bank	$50,000,000.00	9.71%
First Horizon Bank	$45,000,000.00	8.74%
Transportation Alliance Bank Inc. d/b/a TAB Bank	$15,000,000.00	2.91%
Total	**$515,000,000.00**	**100.00%**

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EXHIBIT A
ORGANIZATION DOCUMENTS OF ENOVA ONLINE SERVICES, LLC

Exhibit 10.44 10.42

Amendment No. 7 to AMENDMENT NO. 10 TO
CREDIT AGREEMENT FOURTH AMENDED AND RESTATED CREDIT AGREEMENT AND OMNIBUS AMENDMENT

This **Amendment No.** 7 TO CREDIT AGREEMENT AMENDMENT NO. 10 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "**Amendment**") dated as of November 18, 2024, is entered into as of November 15, 2023, by and among ONDECK RECEIVABLES **2021, RECEIVABLE ASSETS OF ONDECK, LLC**, a Delaware limited liability company ("**Company**"), **ON DECK CAPITAL, INC.**, a Delaware corporation, **ODK CAPITAL, LLC**, a Utah limited liability company, **VERVENT INC.** (f/k/a Portfolio Financial Servicing Company), as company Backup Servicer (the "**Borrower Backup Servicer**"), the lenders from time to time parties Lenders party hereto, (the "**LENDERS**"), JPMORGAN CHASE BANK, TRUIST **N.A., BANK,** as administrative agent and collateral agent for the Lenders Administrative Agent (in such capacity, the "**Administrative Agent**") and **Deutsche Bank Trust Company Americas, COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION** (as paying agent successor to **WELLS FARGO BANK, N.A.**), as Custodian (in such capacity, the "**Paying Custodian**") and Collateral Agent (in such capacity, the "**Collateral Agent**").

RECITALS RECITALS:

Whereas, WHEREAS, Company, the Borrower has Lenders party thereto from time to time, the Administrative Agent, and Wells Fargo Bank, N.A., as Paying Agent and as Collateral Agent for the Secured Parties, entered into that certain a Fourth Amended and Restated Credit Agreement, dated as of November 17, 2021 December 17, 2018, as amended by and among the Borrower, the lenders, the Administrative Agent and the Paying Agent (as amended prior that certain Amendment No. 1 to the date hereof, Fourth Amended and Restated Credit Agreement, dated as of October 2, 2019, as further amended by this that certain Amendment No. 2 to the Fourth Amended and Restated Credit Agreement, dated as of May 14, 2020, as further amended by that certain Amendment No. 3 to the Fourth Amended and Restated Credit Agreement, dated as of November 11, 2020, as further amended by that certain Amendment No. 4 to the Fourth Amended and Restated Credit Agreement, dated as of December 16, 2020, as further amended by that certain Amendment No. 5 to the Fourth Amended and Restated Credit Agreement, dated as of December 24, 2020, as further amended by that certain Amendment No. 6 to the Fourth Amended and Restated Credit Agreement, dated as of July 16, 2021, as further amended by that certain Amendment No. 7 to the Fourth Amended and Restated Credit Agreement dated as of March 18, 2022, as further amended by that certain Amendment No. 8 to the Fourth Amended and Restated Credit Agreement dated as of November 18, 2022 and as further amended by that certain Amendment No. 9 to the Fourth Amended and Restated Credit Agreement dated as of March 17, 2023 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**");

WHEREAS, pursuant to which the Lenders have made advances and other financial accommodations to Company. Capitalized terms not otherwise defined in accordance with this Amendment have the terms of same meanings as specified in the Credit Agreement, as amended hereby;

WHEREAS, Company, the Borrower has requested, and the Required Lenders party hereto and Administrative Agent, have agreed desire to modify certain provisions of amend the Credit Agreement upon as set forth herein subject to the terms and conditions set forth herein;

WHEREAS, the Company as owner (the "**Owner**"), the Servicer and the Administrative Agent entered into that certain Servicing Agreement dated as of May 22, 2015 (as amended by Amendment No. 1 to Servicing Agreement dated May 25, 2017, as amended by Amendment No. 2 to Servicing Agreement dated May 15, 2017, as amended by Amendment No. 3 to Servicing Agreement dated May 14, 2020, as amended by Amendment No. 4 to Servicing Agreement dated December 24, 2020 and as further amended, supplemented or otherwise modified from time to

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time, the "**Servicing Agreement**"), pursuant to which the Owner engaged the Servicer to service the Pledged Receivables owned by it from time to time;

WHEREAS, the Company, the Servicer and the Administrative Agent, desire to amend the Servicing Agreement as set forth herein subject to the terms and conditions set forth herein;

WHEREAS, the Backup Servicer, the Company, On Deck Capital, Inc., as client, and the Administrative Agent entered into that certain Backup Servicing Agreement dated as of May 22, 2015 (as amended by Amendment No. 1 to Backup Servicing Agreement, dated February 26, 2016, as amended by Amendment No. 2 to Backup Servicing Agreement, dated May 25, 2017, as amended by Amendment No. 3 to Backup Servicing Agreement, dated February 7, 2019, as amended by Amendment No. 4 to Backup Servicing Agreement, dated May 14, 2020 and as further amended, supplemented or otherwise modified from time to time, the "**Backup Servicing Agreement**"), pursuant to which the Backup Servicer was appointed to provide portfolio backup services;

WHEREAS, the Backup Servicer, the Company, On Deck Capital, Inc. and the Administrative Agent, desire to amend the Backup Servicing Agreement as set forth herein subject to the terms and conditions set forth herein;

WHEREAS, the Servicer, the Company, the Custodian, the Collateral Agent and the Administrative Agent entered into that certain Custodial Services Agreement dated as of May 22, 2015 (as amended by Amendment No. 1 to Custodial Services Agreement, dated December 17, 2018, as amended by Amendment No. 2 to Custodial Services Agreement, dated July 16, 2021, and as further amended, supplemented or otherwise modified from time to time, the "**Custodial Agreement**"), pursuant to which the Custodian agreed to act as agent for the Lenders for the purposes of receiving, reviewing and holding, with respect to each Pledged Receivable, the applicable Receivable Files;

WHEREAS, the Servicer, the Company, the Custodian, the Collateral Agent and the Administrative Agent, desire to amend the Custodial Agreement as set forth herein subject to the terms and conditions set forth herein;

WHEREAS, the Company, as purchaser (the "**Purchaser**"), and On Deck Capital, Inc. and ODK Capital, LLC, each as seller (the "**Sellers**"), party thereto, entered into that certain Third Amended and Restated Asset Purchase Agreement dated as of July 16, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Asset Purchase Agreement**"), pursuant to which each Seller agreed to sell and the Company agreed to purchase Eligible Receivables from time to time;

WHEREAS, the Company, as Purchaser, and each Seller party thereto, desire to amend the Asset Purchase Agreement as set forth herein subject to the terms and conditions set forth herein.

Now, Therefore, NOW, THEREFORE, in consideration of the mutual premises and the agreements, provisions and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, contained, the parties hereto hereby agree as follows:

Agreement SECTION 1.AMENDMENTS TO THE CREDIT AGREEMENT

1.

Defined Terms.1.1 Capitalized terms used herein and not otherwise Effective as of the Amendment No. 10 Effective Date (as defined shall have the meanings ascribed to such terms in the Credit Agreement.

2. *Amendment below), subject to the Credit Agreement.* Upon satisfaction of the conditions precedent set forth in Section 38 hereof, each of the parties hereto hereby agree agrees that the Credit Agreement is hereby shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages document attached as Exhibit A hereto.

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3.

Conditions Precedent. *1.2* Any references to “On Deck Capital, Inc.” and “On Deck” where appearing in the appendices, exhibits and schedules to the Credit Agreement, shall be replaced with “ODK Capital, LLC”.

SECTION 2. AMENDMENT TO THE SERVICING AGREEMENT

The effectiveness Servicing Agreement is, effective as of this the Amendment is No. 10 Effective Date and subject to the satisfaction of the following conditions precedent: precedent set forth in Section 8 hereof, hereby amended as follows:

2.1

(a)receipt by The notice information for the Administrative Agent of this Amendment, duly executed and delivered by the parties thereto, Servicer set forth in form and substance acceptable Section 14(a) is hereby amended in its entirety as follows:

If to the Administrative Agent; Servicer: ODK Capital, LLC
175 West Jackson, Suite 600
Chicago, Illinois 60604
Attention: General Counsel, Enova International Inc.
Email: notices@enova.com
With a copy to:
Enova International, Inc.
175 West Jackson Boulevard, Suite 600
Chicago, Illinois 60604
Attn: General Counsel
Email: notices@enova.com

2.2 Any references to “On Deck Capital, Inc.” and

“On Deck” where appearing, shall be replaced with “ODK Capital, LLC”.

2.3 The notice information for the Collateral Agent set forth in Section 14(a) is hereby amended in its entirety as follows:

If to Collateral Agent: Computershare Trust Company, National Association
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Computershare Corporate Trust – Asset-Backed Administration
Tel: (612) 448-7051

(b) SECTION 3.

AMENDMENT TO THE BORROWER BACKUP SERVICING AGREEMENT

The Backup Servicing Agreement is, effective as of the Amendment No. 10 Effective Date and subject to the satisfaction of the conditions precedent set forth in Section 8 hereof, hereby amended as follows:

3.1 The notice information for the Client (as defined in the Backup Servicing Agreement) set forth in Section 24 is hereby amended in its entirety as follows:

If to the Client: ODK Capital, LLC
175 West Jackson, Suite 600
Chicago, Illinois 60604
Attention: General Counsel, Enova International Inc.
Email: notices@enova.com
With a copy to:
Enova International, Inc.
175 West Jackson Boulevard, Suite 600
Chicago, Illinois 60604

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Chicago, Illinois 60604
Attn: General Counsel
Email: notices@enova.com

3.2 Any references to "On Deck Capital, Inc." and "On Deck" where appearing, shall pay be replaced with "ODK Capital, LLC".

SECTION 4. AMENDMENT TO THE CUSTODIAL SERVICES AGREEMENT

The Custodial Services Agreement is, effective as of the Amendment No. 10 Effective Date and subject to the satisfaction of the conditions precedent set forth in Section 8 hereof, hereby amended as follows:

4.1 The notice information for the Servicer set forth in Section 5.6 is hereby amended in its entirety as follows:

If to Servicer: ODK Capital, LLC
175 West Jackson, Suite 600
Chicago, Illinois 60604
Attention: General Counsel, Enova International Inc.
Email: notices@enova.com
With a copy to:
Enova International, Inc.
175 West Jackson Boulevard, Suite 600
Chicago, Illinois 60604
Attn: General Counsel
Email: notices@enova.com

4.2 Any references to "On Deck Capital, Inc." and "On Deck" where appearing, shall be replaced with "ODK Capital, LLC".

4.3 The notice information for the Custodian set forth in Section 5.6 is hereby amended in its entirety as follows:

If to Custodian: Computershare Trust Company, National Association
1505 Energy Park Drive
St. Paul, MN 55108
Attention: Computershare Corporate Trust – Asset-Backed Administration
Telephone: (612) 448-7051
with a copy to and: Computershare Trust Company, National Association
delivery of Receivable ABS Custody Vault
Files to: 1055 10th Avenue SE
Minneapolis, MN 55414
Attention: Computershare Corporate Trust – Asset-Backed
Administration
Email: abs.custody.vault@computershare.com

4.4 Any references to "Wells Fargo Bank, N.A." where appearing, shall be replaced with "Computershare Trust Company, National Association (as successor to Wells Fargo Bank, N.A.)".

SECTION 5. AMENDMENT TO THE ASSET PURCHASE AGREEMENT

The Asset Purchase Agreement is, effective as of the Amendment No. 10 Effective Date and subject to the satisfaction of the conditions precedent set forth in Section 8 hereof, hereby amended as follows:

5.1 Section 3.01(d) is hereby amended and restated as follows:

(d) ODK is adequately capitalized to perform its obligations under the Credit Documents.

5.2 Schedule 1(o) is hereby amended and restated as follows:

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~~5.2 Schedule 2(b) is hereby amended and restated as follows:~~

(o) Ownership of Purchaser. ODK Capital, LLC owns one hundred percent (100%) of the issued and outstanding membership interests of the Purchaser. Such membership interests are validly issued and Purchaser has received the agreed-upon consideration therefor. There are no options, warrants, calls, commitments or caused other rights to acquire securities of the Purchaser.

5.3 Schedule 2(b) is hereby amended and restated as follows:

SELLER'S NAMES; JURISDICTIONS OF ORGANIZATION; ETC.
ODK CAPITAL, LLC

Seller's Name: ODK Capital, LLC
Seller's Jurisdiction of Organization: Utah

Seller's Organization Type: Limited Liability Company
Seller's Organization Number: 12033757-0161
Locations of Record: ODK Capital, LLC
Seller's Chief Executive Office: ODK Capital, LLC
175 West Jackson, Suite 600
Chicago, Illinois 60604

5.4 Any references to "On Deck Capital, Inc.", "ODC", "in the case of ODC," and "in the case of ODK," where appearing, shall be paid all reasonable struck, with the exception of the preamble where "ODC, as a Seller" shall be replaced with "On Deck Capital, Inc., as the seller at such time".

5.5 Any references to (i) "applicable Seller", (ii) "each Seller", (iii) "each of the applicable Sellers", (iv) "one or both of the Sellers", (v) "a Seller", (vi) "such Seller", (vii) "Sellers'" and documented out-of-pocket costs (viii) "Sellers" where appearing, shall be replaced with, respectively, for items (i) and expenses of (viii), "Seller", for items (ii) to (vi), "the Seller" and for item (vii), "Seller's".

SECTION 6.REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders incurred in connection with party hereto to enter into this Amendment.

4. *Representations Amendment, Company, On Deck Capital, Inc. and Warranties of Borrower.* Borrower hereby ODK Capital, LLC each represents and warrants to the Administrative Agent and the Paying Agent Lenders, on the Amendment No. 10 Effective Date, that the following statements are true and each Lender that:

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(a) The correct, as apply to the Company, On Deck Capital, Inc. and ODK Capital, LLC respectively, it being understood and agreed that the representations and warranties made on the Amendment No. 10 Effective Date are deemed to be made concurrently with the consummation of Borrower the transactions contemplated hereby:

6.1 Due Authorization. The execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of Company, On Deck Capital, Inc. and ODK Capital, LLC.

6.2 Binding Obligation. This Amendment has been duly executed and delivered by the Company, On Deck Capital, Inc. and ODK Capital, LLC and is the legally valid and binding obligation of the Company, On Deck Capital, Inc. and ODK Capital, LLC enforceable against the Company, On Deck Capital, Inc. and ODK Capital, LLC in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability

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reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

6.3 Incorporation of Representations and Warranties from Credit Agreement. The Company states that the representations and warranties contained in Section 4 of the Credit Agreement are true and correct in all material respects (except in the case of any representation on and warranty qualified by materiality, which is true and correct in all respects) as of the Amendment No. 10 Effective Date as though made on and as of that date, hereof, except to the extent that such representations and warranties specifically refer relate to an earlier date, in which case they were true and correct in all

material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

6.4 Incorporation of Representations and Warranties from Servicing Agreement. ODK Capital, LLC as Servicer states that the representations and warranties contained in Section 8 of the Servicing Agreement are true and correct in all material respects (except on and as of the Amendment No. 10 Effective Date as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in the which case of any representation and warranty qualified by materiality, which is they were true and correct in all respects) material respects on and as of such earlier date.

date (as relevant); provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(b) 6.5 Incorporation of Representations and Warranties from Asset Purchase Agreement

No Event. ODK Capital, LLC as Seller states that the representations and warranties contained in Section 3.01 of the Backup Servicing Agreement are true and correct in all material respects on and as of the Amendment No. 10 Effective Date as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

6.6 Absence of Default Default or Early Amortization Event, or Servicer Default or any. No event that with the giving of notice of the lapse of time, or both, would constitute a Servicer Default has occurred and is continuing. continuing or will result from the consummation of this Amendment that would constitute a Default or an Event of Default.

SECTION 7.SPECIFIC WAIVER

Upon satisfaction of the conditions set forth in Section 8 hereof, with respect to (i) any occurrence of a "Change of Control" under the Credit Agreement, the Lenders and the Administrative Agent agree to waive the occurrence of any such Change of Control with respect to the change of beneficial ownership and control in Company from On Deck Capital, Inc. to ODK Capital, LLC on the Amendment No. 10 Effective Date, and (ii) the Lenders and the Administrative Agent agree to waive any breach of the representation and warranty in Section 4.2 of the Credit Agreement with respect to the ownership of the Company's membership interests by ODK Capital, LLC.

SECTION 8.CONDITIONS PRECEDENT

8.1 Conditions Precedent to Effectiveness of the Amendment. The Amendment provided for hereby shall become effective as of the date (the "**Amendment No. 10 Effective Date**") on which each of the following conditions have been satisfied or waived by the Administrative Agent:

(a) Amendment Documents and Related Agreements. The Administrative Agent shall have received counterparts of (a) this Amendment executed by the Company, the Lenders party hereto and the Administrative Agent, (b) the Eighth Amended and Restated Fee Letter, dated as of the Amendment No. 10 Effective Date, executed by the Company and the Administrative Agent, (c) the Second Amended and Restated Class B Revolving Lender Fee

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Letter, dated as of the Amendment No. 10 Effective Date, executed by the Company and each Class B Revolving Lender, and (d) the General Assignment and Assumption Agreement, dated as of the Amendment No. 10 Effective Date, executed by On Deck Capital, Inc., as assignor, and ODK Capital, LLC, as assignee (the "**General Assignment and Assumption Agreement**").

(b) Opinions of Counsel to Company, ODK Capital, LLC and On Deck Capital, Inc.. The Administrative Agent and counsel to Administrative Agent shall have received an executed copy of the favorable written opinion of King & Spalding LLP, counsel for Company, ODK Capital, LLC and On Deck Capital, Inc., and of Parr Brown Gee & Loveless, counsel for ODK Capital, LLC, as to such matters as the Administrative Agent may reasonably request, dated as of the Amendment No. 10 Effective Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and Company hereby instructs, and ODK Capital, LLC and On Deck Capital, Inc. shall instruct, such counsel to deliver such opinions to Agents and Lenders).

(c) Amendment No. 10 Effective Date Certificate. ODK Capital, LLC and Company shall have delivered to the Administrative Agent an originally executed Amendment No. 10 Effective Date Certificate, together with all attachments thereto.

The Borrower (i) has all necessary power, authority Administrative Agent and legal right each Lender, by delivering its signature page to (A) execute and deliver this Amendment, shall be deemed to have acknowledged receipt of, and (B) carry out consented to and approved, each Credit Document, the General Assignment and Assumption Agreement, and each other document required to be approved by the Administrative Agent or Lenders, as applicable on the Amendment No. 10 Effective Date.

SECTION 9 POST-CLOSING COVENANT

9.1 Prior to implementing the Lockbox Accounts at each of Axos Bank and North American Banking Company as part of the Lockbox System,the Companyshall deliver to the Administrative Agent: (a) a Lockbox Account Control Agreement executed by Axos Bank, the Company and the Collateral Agent in respect of the Deposit Account with account number 890000182745 (the "**Axos Bank DACA**") and (b) a Lockbox Account Control Agreement executed by North American Banking Company, the Company and the Collateral Agent in respect of the Deposit Account with account number 18049932 at North American Banking Company (the "**NABC DACA**"), in each case in form and substance satisfactory to the Administrative Agent in its sole discretion.

9.2 The Administrative Agent, by delivering its signature page to this Amendment, shall be deemed to have acknowledged and consented to and approved of the establishment of the lockboxes and lockbox arrangement inclusive of Deposit Accounts at each of Axos Bank and North American Banking Company.

SECTION 10.MISCELLANEOUS

10.1 Reference to and Effect on the Credit Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement, the Asset Purchase Agreement and the Other Credit Documents.

(a) On and after the Amendment No. 10 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement or the Asset Purchase Agreement, as applicable, and each reference in the Credit Documents and the Related Agreements to "the Credit Agreement", "the Servicing Agreement", "the Backup Servicing Agreement", "the Custodial Agreement" or "the Asset Purchase Agreement" or "thereunder", "thereof" or words of like import referring to the Credit Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement or the Asset Purchase Agreement, as applicable, shall mean and be a reference to the Credit Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement or the Asset Purchase Agreement, as applicable, as amended by this Amendment. This Amendment is hereby designated as a Credit Document for all purposes of the Credit Documents.

(b) Except as expressly set forth herein, no other amendments, changes or modifications to the Credit Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement or the Asset Purchase Agreement, as applicable, and each other Credit Document are intended or implied, and in all other respects the Credit Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement or the Asset Purchase Agreement and each other Credit Document are and shall continue to be in full force and effect and are hereby in all respects specifically ratified, restated and confirmed by all parties hereto as of the Amendment No. 10 Effective Date and Company

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shall not be entitled to any other further amendment by virtue of the provisions of this Amendment or with respect to the subject matter of this Amendment. To the extent of conflict between the terms of this Amendment and the other Credit Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as amended hereby and (ii) has duly authorized by all necessary limited liability action action the one agreement.

(c) The execution, delivery and performance effectiveness of this Amendment and shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, Administrative Agent or Agent under the Credit Documents as amended hereby on Agreement, the terms and conditions herein and therein provided.

(d) All approvals, authorizations, consents, orders, licenses Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement or other actions the Asset Purchase Agreement, nor constitute a waiver of any Person or of any Governmental Authority required for the due execution and delivery of this Amendment by the Borrower and performance by the Borrower provision of the Credit Agreement as amended hereby have been obtained.

(e) The execution and delivery of this Amendment, the consummation of Servicing Agreement, the transactions contemplated hereby and by Backup Servicing Agreement, the Credit Documents as amended hereby and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without the giving of notice or lapse of time or both) a default under, the Organizational Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien upon any of Borrower's properties, or (iii) violate any Requirements of Law.

(f) This Amendment constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by applicable Debtor Relief Laws and except as such enforceability may be limited by general principles of equity (whether considered in suit at law or in equity).

5. *Effect on the Credit Agreement, Ratification and Direction.* (a) Except as expressly set forth herein, nothing contained herein shall be deemed to constitute a waiver of compliance with any term or condition contained in the Credit Custodial Agreement or any of the other Credit Documents or constitute a course of conduct or dealing among the parties. The Administrative Agent, the Paying Agent and Lenders reserve all rights, privileges and remedies under the Credit Documents. The Credit Agreement, as hereby amended and all other Credit Documents to which the Borrower is a party are hereby ratified and re-affirmed by the Borrower in all respects and, except as set forth herein, shall remain unmodified and in full force and effect. All references in the Credit Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as modified hereby. This Amendment shall constitute a Credit Document. Asset Purchase Agreement.

(b) The relationship of the Administrative Agent and the Lenders, on the one hand, and the Borrower, on the other hand, has been and shall continue to be, at all times, that of creditor and debtor and not as joint venturers or partners. Nothing contained in this Amendment, any instrument, document or agreement delivered in connection herewith or in the Credit Agreement or any of the other Credit Documents shall be deemed or construed to create a fiduciary relationship between or among the parties.

(c) The Administrative Agent and the Lenders hereby direct the Paying Agent to execute this Amendment and acknowledge and agree that the Paying Agent will be fully protected in relying upon the foregoing direction.

6.*No Novation.* *10.2* **This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement or any other Credit Document or an accord and satisfaction in regard thereto.**

7. *Successors and Assigns.* *Binding Effect* The provisions of this .This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns; assigns.

10.3 provided Governing Law that. This Amendment and the Borrower may not assign or transfer any of its rights or and obligations under this Amendment without the prior written consent of the Administrative Agent parties hereunder shall be governed by, and Lenders. shall be construed and enforced in accordance with, the laws of the State of New York.

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Headings. *10.4* **The captions** **Execution in Counterparts**. This Amendment may be executed in any number of counterparts, each of which when so executed and headings delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by fax or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Amendment.

10.5 Headings. Section headings herein are included herein for convenience of reference only and shall not affect the interpretation of this Amendment. constitute a part hereof for any other purpose or be given any substantive effect.

9.

Incorporation of Credit Agreement. *10.6 Prior Agreements.* The provisions contained in Section 9.11 (Severability), Section 9.14 (APPLICABLE LAW), Section 9.15 (CONSENT TO JURISDICTION), Section 9.16 (WAIVER OF JURY TRIAL), Section 9.17 (Confidentiality) This Amendment and Section 9.20 (Effectiveness) of the Credit Agreement are incorporated herein by this reference, Documents (as amended hereby) represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.*mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES FOLLOW.

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IN WITNESS WHEREOF, THEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by its their respective officers thereunto duly authorized, officer as of the day and year date first above written.

RECEIVABLE ASSETS OF ONDECK, RECEIVABLES 2021, LLC
, as Company
By:
Name:
Title:

Amendment No. 7 to Credit Agreement

ON DECK CAPITAL, INC.

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JPMORGAN CHASE BANK, N.A.By:

Name:

Title:

ODK CAPITAL, LLC

By:

Name:

Title:

TRUIST BANK,

as Administrative Agent and Collateral Agent Class A Revolving Lender

By:

Name:

Title:

JPMORGAN CHASE BANK, N.A.

JEFFERIES FUNDING LLC,

as Class A Committed B Revolving Lender

By:

Name:

Title:

CHARIOT FUNDING LLC

as Class A Conduit Lender

By: JPMORGAN CHASE BANK, N.A.,

its attorney-in-fact

By:

Name:

Title:

[*Credit Agreement Amendment No. 7 to Credit Agreement 10 and Omnibus Amendment*]

DEUTSCHE BANK TRUST COMPANY AMERICAS,

VERVENT INC., as Paying Agent

Backup Servicer

By:

Name:

Title:

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION Name:

Title:

, as Custodian and Collateral Agent

By:

Name:

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Name:
Title:

[*Credit Agreement Amendment No. 7 to Credit Agreement 10 and Omnibus Amendment*]

JEFFERIES FUNDING LLC, as Class B Lender

By:
Name:
Title:

AMENDMENT NO. 7 TO CREDIT AGREEMENT

Exhibit EXHIBIT A
Marked Credit Agreement

See attached

Conformed through Amendment No. 10 to the Fourth Amended and Restated Credit Agreement conformed through Amendment 1 (March 29, 2022)
Amendment 2 (November 14, 2022)
Amendment 3 (November 18, 2022)
Amendment 4 (December 15, 2022)
Amendment 5 (January 31, 2023)
Amendment 6 (February 27, 2023)
Amendment 7 (November 15, 2023) dated November 18, 2024.

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of November 17, 2021 December 17, 2018

among

ONDECK RECEIVABLES 2021, RECEIVABLE ASSETS OF ONDECK, LLC,

as Company Borrower

VARIOUS LENDERS,

and

TRUIST BANK JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

and

DEUTSCHE BANK COMPUTERSHARE TRUST COMPANY, AMERICAS, NATIONAL ASSOCIATION,
as Paying Agent and Collateral Agent

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B-2 Form of Class B Revolving Loan Note
C-1 Form of Compliance Certificate
C-2 Form of Borrowing Base Report and Certificate
D Form of Assignment Agreement
E Form of Certificate Regarding Non-Bank Status

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G Form of Controlled Account Voluntary Payment Notice
H Form of Receivables Purchase Agreement
I Form of Release Notice
J Form of Release Letter

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This **FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of November 17, 2021 December 17, 2018, is entered into by and among **RECEIVABLE ASSETS OF ONDECK, RECEIVABLES 2021, LLC**, a Delaware limited liability company ("**Company**"), the Lenders party hereto from time to time and **JPMORGAN CHASE TRUIST BANK N.A.**, as Administrative Agent for the Lenders (in such capacity, "**Administrative Agent**"), **COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION** (as successor to Wells Fargo Bank, N.A.)**,** as Paying Agent (in such capacity, "**Paying Agent**") and as Collateral Agent for the Secured Parties (in such capacity, "**Collateral Agent**"), **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Paying Agent (in such capacity, "**Paying Agent**").

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, subject Company, the Lenders party hereto, the Administrative Agent, the Collateral Agent and the Paying Agent are parties to that certain Third Amended and Restated Credit Agreement dated as of December 15, 2017 (as amended, modified or supplemented from time to time, the "**Existing Credit Agreement**"); and

WHEREAS, in order to continue the existing indebtedness of the Company, the Company has requested that the Existing Credit Agreement be amended and restated in its entirety (the "**Amendment and Restatement**"), and the Class A Lenders and the Class B Lenders party hereto are willing to do so on the terms and conditions hereof, the Class A Lenders have agreed to extend revolving credit facilities to Company consisting of up to $200,000,000 aggregate principal amount of Class A Revolving Commitments, the proceeds of which will be used to (a) acquire Eligible Receivables and (b) pay Transaction Costs related to the foregoing;

WHEREAS, Company has agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on all of its assets; set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1 SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"**2d Anniversary Date**" means November 18, 2026 (as such date may be extended upon the mutual written agreement of Company and Administrative Agent).

"**30 MPF Receivable**" means any Pledged Receivable with a Missed Payment Factor, in the case of a Daily Pay Receivable, higher than 30, in the case of a Weekly Pay Receivable, higher than 6, or in the case of a Monthly Pay Receivable, higher than 1.5.

"**Accrued Interest Amount**" means, as of any day, the aggregate amount of all accrued and unpaid interest on the Revolving Loans payable hereunder.

"**ACH Agreement**" has the meaning set forth in the Servicing Agreement.

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ACH Agreement has the meaning set forth in the Servicing Agreement.

"**ACH Receivable**" means each Receivable with respect to which the underlying Receivables Obligor has entered into an ACH Agreement.

"**Act**" as defined in Section 4.25.

"**Adjusted EPOB**" means, as of any date of determination, the excess of (a) the Eligible Portfolio Outstanding Principal Balance as of such date over (b) the aggregate Excess Concentration Amounts as of such date.

"**Adjusted Interest Collections**" means, with respect to all Receivables and any Monthly Period, an amount equal to the excess (whether positive or negative) of (a) the sum of (x) all Collections received during such Monthly Period that were not applied by the Servicer to reduce the Outstanding Principal Balances of the Pledged Receivables in accordance with Section 2(a)(i) of the Servicing Agreement and (y) all Collections received during such Monthly Period that were recoveries with respect to Charged-Off Receivables (net of amounts, if any, retained by any third party collection agent), over (b)

the aggregate amount paid by Company on the related Interest Payment Date pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv), (a)(viii), (a)(ix) (v) and (a)(xi) (viii) of Section 2.12.

"**Adjusted Daily Simple Term SOFR**" means an interest shall mean, for purposes of any calculation, the rate per annum equal to (a) the Daily Simple Term SOFR for such calculation plus (b) 0.10%; the Term SOFR Adjustment; provided, that if Adjusted Daily Simple Term SOFR as so determined would shall ever be less than 0%, such rate the Floor, then Adjusted Term SOFR shall be deemed to be 0% for the purposes of this Agreement. Floor.

"**Administrative Agent**" as defined in the preamble hereto.

"**Advance Rate Stepdown**" means the election of the Company pursuant to Section 6.19 to effect a decrease of 5% in each of the Applicable Class A Advance Rate and the Applicable Class B Advance Rate.

"**Adverse Effect**" means, with respect to any action, that such action will (a) result in the occurrence of an Event of Default or (b) materially and adversely affect (i) the amount or timing of payments to be made to the Lenders pursuant to this Agreement or (ii) the existence, perfection, priority or enforceability of any security interest in a material amount of the Pledged Receivables taken as a whole or in any material part.

"**Adverse Proceeding**" means any non-frivolous action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Company or Holdings) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of Company or Holdings, threatened in writing against Company or Holdings, or any of their respective property (it being acknowledged that any action, suit, proceeding, governmental investigation or arbitration by a Governmental Authority against Company and/or Holdings, as applicable, will not be considered frivolous for purposes of this definition).

"**Affected Party**" means any Lender, JPMorgan Chase Truist Bank, N.A., in its individual capacity and in its capacity as Administrative Agent, Deutsche Bank Trust Company Americas, in its individual capacity and in its capacity as Paying Agent and, with respect to each of the foregoing, the parent company or holding company that controls such Person.

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"**Affiliate**" means, with respect to any 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 Person specified. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and "controlled" and "controlling" have meanings correlative to the foregoing.

"**Agent**" means each of the Administrative Agent, the Paying Agent and the Collateral Agent.

"**Aggregate Amounts Due**" as defined in Section 2.14.

"**Agreement**" means this Fourth Amended and Restated Credit Agreement, dated as of November 17, 2021 December 17, 2018, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Amendment No. 5**" means that certain Amendment No. 5 to Fourth Amended and Restated Credit Agreement, dated as of December 24, 2020, by and among the Company, the Lenders party thereto and the Administrative Agent.

"**Amendment No. 5 Effective Date**" has the meaning set forth in Amendment No. 5.

"**Amendment No. 6**" means that certain Amendment No. 6 to Fourth Amended and Restated Credit Agreement, dated as of July 16, 2021, by and among the Company, the Lenders party thereto and the Administrative Agent.

"**Amendment No. 6 Effective Date**" has the meaning set forth in Amendment No. 6.

"**Amendment No. 10**" means that certain Amendment No. 10 to Fourth Amended and Restated Credit Agreement and Omnibus Amendment, dated as of November 18, 2024, by and among the Company, the Lenders party thereto, the Administrative Agent, Holdings, On Deck Capital, the Paying Agent, the Collateral Agent and the Backup Servicer.

"**Amendment No. 10 Effective Date**" has the meaning set forth in Amendment No. 10.

"**Amendment and Restatement**" as defined in the Recitals hereto.

"**Applicable Class A Advance Rate**" means 75% 76%; provided, however, that, notwithstanding the foregoing, upon the occurrence of an Advance Rate Stepdown, SPV Event, the Applicable Class A Advance Rate shall be 70%. 66% until either (x) Company shall elect for such SPV Event to be treated as an Early Amortization Event as described in Appendix G, or (y) such SPV Event is cured.

"**Applicable Class B Advance Rate**" has means 90%; provided, however, that, notwithstanding the meaning assigned to such term in foregoing, upon the occurrence of an SPV Event, the Applicable Class B Joinder Agreement. Advance Rate shall be 80% until either (x) Company shall elect for such SPV Event to be treated as an Early Amortization Event as described in Appendix G, or (y) such SPV Event is cured.

"**Approved Fund**" means any Person that, in the ordinary course of its business, is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit that generally have an original par amount in excess of $10,000,000 and that is administered

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or managed by an entity that is not included in the list of entities set forth in clause (b) of the definition of Direct Competitor or any Affiliate thereof reasonably identifiable by name. thereof.

"**Anti-Corruption Laws** **Approved State**" means all laws, rules and regulations of any jurisdiction applicable to shall mean each of the Company, 50 United States of America and the Sellers, the Servicer and their respective Subsidiaries from time to time concerning or relating to bribery or corruption. District of Columbia.

"**Asset Purchase Agreement**" means that certain Third Amended and Restated Asset Purchase Agreement dated as of the Closing Amendment No. 6 Effective Date, by and between Company, as purchaser, Purchaser, and each Seller party thereto, as amended, restated, modified or supplemented from time to time, whereby each Seller has agreed to sell and Company has agreed to purchase Eligible Receivables from time to time.

"**Assignment Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit D, with such amendments or modifications as may be approved by Administrative Agent.

"**Authorized Officer**" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, general counsel, treasurer, corporate secretary or controller (or, in each case, the equivalent thereof).

"Automatic LOC Payment Modification Modification" means, with respect to any LOC Receivable, upon the occurrence of each Subsequent LOC Advance relating to such LOC Receivable, that the Payment obligations of the Receivable Obligor under such LOC Receivable are automatically reset and restructured together with all other advances made under the related OnDeck LOC (based on the aggregate outstanding principal balance of all such advances) so that, with respect to all such advances, from and after the date of the last such Subsequent LOC Advance, a single periodic payment amount is owed each week over the course of the applicable amortization period.

"**Available Tenor**" means, shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant with reference to this Agreement such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.242.24(e).

"**Backup Servicer**" means Vervent Inc. or any replacement thereof appointed pursuant to the Backup Servicing Agreement.

"**Backup Servicing Agreement**" means that certain Backup Servicing Agreement dated as of the Original Closing Date, among the Company, the Administrative Agent and Portfolio Financial Servicing Company (the predecessor in interest to the Backup Servicer, Servicer), as amended prior to the date hereof and as it may be amended, restated, modified or supplemented from time to time.

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"**Backup Servicing Fee**" shall have the meaning attributed to such term in the Backup Servicing 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.4

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "**Bankruptcy**," as now and hereafter in effect, or any successor statute.

"**Base Rate**" means, shall mean for any day a rate per annum equal to the greatest highest of (a) (i) the Prime Rate rate of interest which the Administrative Agent announces from time to time as its prime lending rate, as in effect on such day, (b) from time to time (the "Prime Rate"), (ii) the Federal Funds Effective Rate, as in effect from time to time, plus 0.50%, (iii) Adjusted Term SOFR for a one-month tenor in effect on such day plus ½ 1.00% and (iv) zero percent (0%). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent and the Lenders may make commercial loans or other loans at rates of 1% and (c) Adjusted Daily Simple SOFR plus 1%. interest at, above, or below the Administrative Agent's prime lending rate. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or Adjusted Daily Simple Term SOFR shall will be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate, or Adjusted Daily Simple Term SOFR, respectively. If

"**Base Rate Revolving Loan**" means a Revolving Loan that bears interest at a rate determined by reference to the Base Rate is being used as an alternate rate of interest pursuant to Rate.

"**Section 2.24** (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.24(b)), then the Base Rate Term SOFR Determination Day" shall be have the greater meaning set forth the definition of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement. "Term SOFR".

"**Benchmark**" means, shall mean, initially, with respect to any Revolving Loan, Daily Simple SOFR; the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have has occurred with respect to Daily Simple the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.242.24(b).

"**Benchmark Replacement**" means shall mean with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (a) (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark giving due consideration to (i) (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for to the then-current Benchmark for dollar-denominated Dollar-denominated syndicated credit facilities at such time in the United States and (b) (ii) the related Benchmark Replacement Adjustment; provided that, if Adjustment.

If the Benchmark Replacement as determined pursuant to the clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Adjustment**" means, shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the

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Company giving due consideration to (i) (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).facilities.

"**Benchmark Replacement Date**" means, with respect to any Benchmark, shall mean the earliest to occur of the following events with respect to such the then-current Benchmark:

(1) (a) in the case of clause (1) (a) or (2) (b) of the definition of "Benchmark Transition Event," Event", the later of (a) (i) the date of the public statement or publication of information referenced therein and (b) (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) (b) in the case of clause (3) (c) of the definition of "Benchmark Transition Event," Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) (a) or (2) (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to any Benchmark, shall mean the occurrence of one or more of the following events with respect to such the then-current Benchmark:

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events with respect to such the then-current Benchmark.

(1) (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, indefinitely; provided that, at the time of such statement or publication,

there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such

component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) (c) a public statement or publication of information by the regulatory supervisor for or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, not, or as of a specified future date will no longer not be, representative. representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, shall mean, the period (if any) (x) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.24 and (y) (b) ending at the time that a Benchmark Replacement has replaced such the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.24. 2.24.

"**Beneficial Ownership Certification**"means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**"means 31 C.F.R. § 1010.230.

"**Blocked Account Control Agreement**" shall have the meaning attributed to such term in the Security Agreement.

"**Borrower Distribution**" as defined in Section 6.5.

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"**Borrowing Base Certificate**" means a certificate substantially in the form of Exhibit C-2, executed by an Authorized Officer of Company and delivered to Administrative Agent, Paying Agent, Collateral Agent and each Lender, which sets forth the calculation of the Class A Borrowing Base and the Class B Borrowing Base, including a calculation of each component thereof.

"**Borrowing Base Deficiency**" means either a Class A Borrowing Base Deficiency or a Class B Borrowing Base Deficiency, as applicable.

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"**Borrowing Base Report**" means a report substantially in the form of Exhibit C- 2C-2, executed by an Authorized Officer of Company and delivered to Administrative Agent, Paying Agent, Collateral Agent and each Lender, which attaches a Borrowing Base Certificate.

"**Business Day**" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the StatesState of New York California or Illinois or is a day on which banking institutions located in New York New York, Santa Ana, California or Chicago, Illinois are authorized or required by law or other governmental action to close; provided that, in relation to any Revolving Loan bearing interest by reference to Daily Simple SOFR (a "**SOFR Loan**"), and any interest rate settings, fundings, disbursements, settlements or payments of any such SOFR Loan, or any other dealings of such SOFR Loan, any such day that is only an U.S. Government Securities Business Day.close.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (i) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person or (ii) as lessee which is a transaction of a type commonly known as a "synthetic lease" (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which payments of rent are intended to be treated as payments of principal and interest on a loan for Federal income tax purposes).

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"**Cash**" means money, currency or a credit balance in any demand, securities account or deposit account; *provided*,, however, that notwithstanding anything to the contrary contained herein, "Cash" shall exclude any amounts that would not be considered "cash" under GAAP or "cash" as recorded on the books of Enova and its Subsidiaries.

"**Cash Equivalents**" shall mean (a) securities issued, or directly and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (provided, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six (6) months from the date of acquisition, (b) U.S. dollar denominated time deposits, certificates of deposit and bankers' acceptances of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $1,000,000,000, or (ii) any bank (or the parent company of such bank) whose short-term commercial paper rating from S&P is at least A-2A-2 or the equivalent thereof or from Moody's is at least P-2P-2 or the equivalent thereof in each case with maturities of not more than one year from the date of acquisition (any bank meeting the qualifications specified in clauses (b)(i) or (ii), an "**Approved Bank**"), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a), above, entered into with any Approved Bank, (d) commercial paper issued by any Approved Bank or by the parent company of any Approved Bank and commercial paper issued by, or guaranteed by, any industrial or financial company with a short-term commercial paper rating of at least A-2A-2 or the equivalent thereof by S&P or at least P-2P-2 or the equivalent thereof by Moody's, or guaranteed by any industrial company with a long term unsecured debt rating of at least A or A-2, or the equivalent of each thereof, from S&P or Moody's, as the case may be, and in each case maturing within one year after the date of acquisition and (e) investments in money market funds substantially all of whose assets are comprised of securities of the type described in clauses (a) through (d) above.

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"**Certificate Regarding Non-Bank Status**" means a certificate substantially in the form of Exhibit E.

"**Change in Law**" shall mean the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty, or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) all requests, rules, guidelines 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 or issued.

"**Change of Control**" means, at any time: (a) any "person" or "group" of related persons (as such terms are given meaning in the Exchange Act and the rules of the SEC thereunder) is or becomes the owner, beneficially or of record, directly or indirectly, of more than 35% (on a fully diluted basis) of the economic and voting interests (including the right to elect directors or similar representatives) in the Capital Stock of Enova; (b) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of Enova and its Subsidiaries taken as a whole to any "person" (as such term is given meaning in the Exchange Act and the rules of the SEC thereunder); (c) at any time during any consecutive two-year period after the Amendment No. 5 Effective Date, individuals who as at the beginning of the Closing Date such period constituted the board of directors of Enova (together with any new directors whose election or appointment by the board of directors of Enova or whose nomination for election by the shareholders of Enova was approved by a vote of 2/3 a majority of the directors of Enova then still in office who were either directors as at the beginning of the Closing Date such period or whose election, appointment or nomination for election was previously so approved) cease for any reason to constitute 2/3 a majority of the board of directors of Enova then in office; (d) Enova shall cease to directly or indirectly own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Holdings; Holdings or (e) Holdings shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company free and clear of any Lien (other than any Lien as to which the holder thereof (such holder, an "**Equity Lienholder**") has provided the Administrative Agent, for the benefit of the Lenders, a Protective Undertakings Certification).

"**Charged-Off Receivable**" means a Receivable which, in each case, consistent with the Underwriting Policies, has or should have been written off Company's books as uncollectable.

"**Chattel Paper**" means any "chattel paper", as such term is defined in the UCC, including electronic chattel paper, now owned or hereafter acquired by the Company.

"**Class**" means a class of Revolving Loans hereunder, designated Class A Revolving Loans or Class B Revolving Loans.

"**Class A Applicable Margin**" means with respect to each Class A Revolving Lender, the "Class A Applicable Margin" described in the Fee Letter between the Company and the Class A Revolving Lender.

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"**Class A Borrowing Base**" means, as of any day, an amount equal to the lesser of:

(a) (i) the Applicable Class A Advance Rate multiplied by the Adjusted EPOB at such time, plus (ii) the sum of (A) the aggregate amount of Collections in the Lockbox Account Accounts and the Collection Account to the extent such Collections and other funds have already been applied to reduce the Eligible Portfolio Outstanding Principal Balance (as used to calculate the Adjusted EPOB in clause (a)(i) on such day) and (B) the fair market value of all Permitted Investments held in the Collection Account on such day minus (iii) 105% of the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due hereunder and under any Credit Document; the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement; and

(b) the Class A Revolving Commitments on such day.

With respect to any calculation of the Class A Borrowing Base with respect to any Credit Date solely for the purpose of determining Class A Revolving Availability for a requested Class A Revolving Loan, the Class A Borrowing Base will be calculated on a pro forma basis giving effect to the Eligible Receivables to be purchased with the proceeds of such Class A Revolving Loan. With respect to any calculation of the Class A Borrowing Base for any other purpose, the Class A Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Collateral Agent and the Administrative Agent, Paying Agent and each Lender with such adjustments as the Paying Agent identifies pursuant to Section 2.21.

"**Class A Borrowing Base Deficiency**" means, as of any day, the amount, if any, by which the Total Utilization of Class A Revolving Loans Commitments exceeds the Class A Borrowing Base.

"**Base provided that, if solely as a result of the occurrence of an SPV Event and a consequent reduction in the Applicable Class A Committed Lender**" means each financial institution listed on Advance Rate in accordance with the signature pages hereto as proviso in the definition thereof, a deficiency occurs hereunder that would otherwise be deemed a "Class A Borrowing Base Deficiency" or a "Borrowing Base Deficiency", then notwithstanding the foregoing, no Class A Committed Lender, and any other Person that becomes a party hereto as a Class A Committed Lender pursuant Borrowing Base Deficiency or "Borrowing Base Deficiency", Default or Event of Default shall be deemed to an Assignment Agreement. exist hereunder unless such deficiency is not cured by the thirtieth (30th) day after the occurrence of such SPV Event.

"**Class A Conduit Lender Borrowing Base Deficiency – Regular**" means each financial institution listed on the signature pages hereto as a Class A Conduit Lender, and any other Person Borrowing Base Deficiency that becomes a party hereto exists when calculating the Class A Borrowing Base using 76% as the Applicable Class A Advance Rate in accordance with the definition thereof.

"**Class A Borrowing Base Deficiency - SPV Event**" a Class A Conduit Lender pursuant to an Assignment Agreement. Borrowing Base Deficiency that exists when calculating the Class A Borrowing Base using 66% as the Applicable Class A Advance Rate in accordance with the definition thereof.

"**Class A Indemnitee**" means an Indemnitee who is a Class A Revolving Lender, an Affiliate of a Class A Revolving Lender or an officer, partner, director, trustee, employee or agent of a Class A Revolving Lender.

"Class A Interest Rate" has the meaning assigned to such term in the Fee Letter.

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"**Class A Lender**" means each Class A Committed Lender and each Class A Conduit Lender.

"**Class A Maturity Date**" means the earliest of (i) the date that is one (1) year after the Early Amortization Start Date, (ii) the date that is one (1) year after the Revolving Commitment Termination 2d Anniversary Date, (iii) the Interest Payment Date immediately following the first Determination Date after the earlier of the Early Amortization Start Date and (iii) the 2d Anniversary Date when the aggregate Outstanding Principal Balance of all Pledged Receivables is equal to or less than an amount equal to the product of (A) 0.15, and (B) the aggregate Outstanding Principal Balance of all Pledged Receivables as of the 2d Anniversary Date or the Early Amortization Start Date, as applicable, and (iv) the date of the termination of the Class A Revolving Commitments and acceleration of the Revolving Loans pursuant to Section 7.1.

"**Class A Monthly Carryover Interest Amount**" means, with respect to any current Interest Payment Date, the difference between (i) the Class A Monthly Interest Amount and (ii) the Class A Senior Monthly Interest Amount.

"**Class A Monthly Interest Amount**" means, with respect to any Interest Payment Date, an amount equal to the product of (calculated for each day during the related Interest Period) (a) the Class A Interest Rate, (b) the Class A Revolving Loans outstanding on such day and (c) a fraction the numerator of which is equal to the actual number of days comprising such Interest Period and the denominator of which is equal to 360.

"**Class A Monthly Principal Payment Amount**" means, with respect to each Interest Payment Date, (i) during the Revolving Commitment Period, an amount (if any) required to be repaid on the Class A Revolving Loans so that, after giving effect thereto, no Class A Borrowing Base Deficiency would exist or (ii) during any other period, the aggregate outstanding principal balance of Class A Revolving Loans.

"**Class A Obligations**" means all Obligations owed to the Class A Lenders.

"**Class A Register**" as defined in Section 2.4(b)(i).

"**Class A Renewal Fee**" has the meaning assigned to such term in the Fee Letter.

"**Class A Revolving Availability**" means, as of any date of determination, the amount, if any, by which the Class A Borrowing Base exceeds the Total Utilization of Class A Revolving Loans. Commitments.

"**Class A Revolving Commitment**" means the commitment of a Class A Committed Revolving Lender to make or otherwise fund any Class A Revolving Loan and "**Class A Revolving Commitments**" means such commitments of all Class A Committed Revolving Lenders in the aggregate. The amount of each Class A Committed Revolving Lender's Class A Revolving Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and

conditions hereof. The Administrative Agent shall update Appendix A from time to time to reflect any changes in Class A Revolving Commitments. The aggregate amount of the Class A Revolving Commitments as of the Closing Date is $150,000,000 and as of the First Amendment Closing No. 10 Effective Date is $200,000,000.

"**Class A Revolving Exposure**" means, with respect to any Class A Committed Revolving Lender as of any date of determination, (i) prior to the termination of the Class A Revolving Commitments, that Lender's Class A Revolving Commitment; and (ii) after the termination of the Class A Revolving Commitments, the aggregate outstanding principal amount of the Class A Revolving Loans of that Lender.

"**Class A Revolving Lender**" means each financial institution listed on the signature pages hereto as a Class A Revolving Lender, and any other Person that becomes a party hereto as a Class A Revolving Lender pursuant to an Assignment Agreement.

"**Class A Revolving Loan**" means a loan made by a Class A Revolving Lender to Company pursuant to Section 2.1.

"**Class A Revolving Loan Note**" means a promissory note in the form of Exhibit B-1 hereto, as it may be amended, supplemented or otherwise modified from time to time.

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"**Class A Senior Monthly Interest Amount B Applicable Margin**" means with respect to any Interest Payment Date, an amount equal to each Class B Revolving Lender the product of (calculated for each day during the related Interest Period) (i) the sum of (a) the CP Rate, as applicable, and (b) the Class A Used Fee, (ii) the Class A Revolving Loans outstanding on such day and (iii) a fraction, the numerator of which is equal to (x) the actual number of days during the applicable Interest Period and the denominator of which is (y) 360.

"**Class A Unused Fee**" has the meaning assigned to such term "Class B Applicable Margin" described in the Fee Letter.

"**Letter between Company and such Class A Upfront Fee**" has the meaning assigned to such term in the Fee Letter.

"**Class A Used Fee**" has the meaning assigned to such term in the Fee Letter. B Revolving Lender.

"**Class B Borrowing Base**" means, as of any day, an amount equal to the lesser of:

(a) (i) the sum of the Applicable Class B Advance Rate multiplied by the Adjusted EPOB at such time, plus (ii) the sum of (A) the aggregate amount of Collections in the Lockbox Account Accounts and the Collection Account to the extent such Collections and other funds have already been applied to reduce the Eligible Portfolio Outstanding Principal Balance (as used to calculate the Adjusted EPOB in clause (a)(i) on such day) and (B) the fair market value of all Permitted Investments held in the Collection Account on such day, minus (iii) 105% of the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due hereunder and under any Credit Document, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement, minus (iv) the aggregate outstanding principal amount of the Class A Revolving Loans as of such date; and

(b) the Class B Revolving Commitments on such day.

With respect to any calculation of the Class B Borrowing Base with respect to any Credit Date solely for the purpose of determining Class B Revolving Availability for a requested Class B Revolving Loan, the Class B Borrowing Base will be calculated on a pro forma basis giving effect to the Eligible Receivables to be purchased with the proceeds of such Revolving Loan. With respect to any calculation of the Class B Borrowing Base for any other purpose, the Class B Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Collateral Agent, the Administrative Agent, Paying Agent and each Lender, as adjusted to reflect any adjustments identified by the Paying Agent pursuant to Section 2.21.

"**Class B Borrowing Base Deficiency**" means, as of any day, the amount, if any, by which the Total Utilization of Class B Revolving Commitments exceeds the Class B Borrowing Base. Base; provided that, if solely as a result of the occurrence of an SPV Event and a consequent reduction in the Applicable Class B Advance Rate in accordance with the proviso in the definition thereof, a deficiency occurs hereunder that would otherwise be deemed a "Class B Borrowing Base Deficiency" or a "Borrowing Base Deficiency", then notwithstanding the foregoing, no Class B Borrowing Base Deficiency or "Borrowing Base Deficiency", Default or Event of Default shall be deemed to exist hereunder unless such deficiency is not cured by the thirtieth (30th) day after the occurrence of such SPV Event.

"**Class B Indemnitee**" means an Indemnitee who is a Class B Revolving Lender, an Affiliate of a Class B Revolving Lender or an officer, partner, director, trustee, employee or agent of a Class B Revolving Lender.

"Class B Interest Rate" has the meaning assigned to such term in the Class B Joinder Agreement.

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"**Class B Interest Rate**" has the meaning assigned to such term in the Class B Joinder Agreement.

"**Class B Joinder Agreement**" means, prior to the Revolving Commitment Termination Date, a letter agreement by and among the Company, the Administrative Agent, the Requisite Class A Committed Lenders and the initial Class B Lender(s), joining such initial Class B Lender(s) as Lenders under this Agreement, in form and substance acceptable to the Administrative Agent.

"**Class B Lender**" means each financial institution listed on the signature pages hereto as a Class B Lender, and any other Person that becomes a party hereto as a Class B Lender pursuant to a Class B Joinder Agreement or an Assignment Agreement. Each Class B Lender, as of the Closing Date, is listed on Schedule 1.1(b) hereto.

"**Class B Maturity Date**" means the earliest of (i) the date that is one (1) year year) after the Early Amortization Start Date, (ii) the date that is one (1) year year) after the Revolving Commitment Termination 2d Anniversary Date, (iii) the Interest Payment Date immediately following the first Determination Date after the earlier of the Early Amortization Start Date and (iii) the 2d Anniversary Date when the aggregate Outstanding Principal Balance of all Pledged Receivables is equal to or less than an amount equal to the product of (A) 0.15, and (B) the aggregate Outstanding Principal Balance of all Pledged Receivables as of the 2d Anniversary Date or the Early Amortization Start Date, as applicable, and (iv) the date of the termination of the Class B Revolving Commitments and acceleration of the Revolving Loans pursuant to Section 7.1.

"**Class B Monthly Carryover Interest Amount**" means, with respect to any current Interest Payment Date, the difference between (i) the Class B Monthly Interest Amount and (ii) the Class B Senior Monthly Interest Amount.

"**Class B Monthly Interest Amount**" means, with respect to any Interest Payment Date, an amount equal to the product of (calculated for each day during the related Interest Period) (a) the Class B Interest Rate, (b) the Class B Revolving Loans outstanding on such day and (c) a fraction the numerator of which is equal to (x) the actual number of days comprising the related Interest Period and the denominator of which is equal to (y) 360.12

"**Class B Monthly Principal Payment Amount**" means, with respect to each Interest Payment Date, (i) during the Revolving Commitment Period, an amount (if any) required to be repaid on the Class B Revolving Loans so that, after giving effect thereto, no Class B Borrowing Base Deficiency would exist or (ii) during any other period, the aggregate outstanding principal balance of Class B Revolving Loans.

"**Class B Register**" as defined in Section 2.4(b)(ii).

"**Class B Renewal Fee**" has the meaning assigned to such term in the Class B Joinder Agreement.

"**Class B Revolving Availability**" means, as of any date of determination, the amount, if any, by which the Class B Borrowing Base exceeds the Total Utilization of Class B Revolving Commitments.

"**Class B Revolving Commitment**" means the commitment of a Class B Revolving Lender to make or otherwise fund any Class B Revolving Loan and "**Class B Revolving Commitments**" means such

commitments of all Class B Revolving Lenders in the aggregate. The Administrative Agent shall update Appendix A from time to time to reflect any changes in Class B Revolving Commitments. The Class B Revolving Commitment of each Class B Revolving Lender will be equal to zero on the Revolving Commitment Termination Date. The aggregate amount of the Class B Revolving Commitments as of the Amendment No. 10 Effective Date is $36,842,105.26.

"**Class B Revolving Exposure**" means, with respect to any Class B Revolving Lender as of any date of determination, (i) prior to the termination of the Class B Revolving Commitments, that Lender's Class B Revolving Commitment; and (ii) after the termination of the Class B

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Revolving Commitments, the aggregate outstanding principal amount of the Class B Revolving Loans of that Lender.

"**Class B Revolving Lender**" means each financial institution listed on the signature pages hereto as a Class B Revolving Lender, and any other Person that becomes a party hereto as a Class B Revolving Lender pursuant to an Assignment Agreement. Each Class B Revolving Lender, as of the Amendment No. 10 Effective Date, is listed on Schedule 1.1(b) hereto.

"**Class B Revolving Loan**" means a loan made by a Class B Revolving Lender to Company pursuant to Section 2.1.

"**Class B Revolving Loan Note**" means a promissory note in the form of Exhibit B-2, as it may be amended, supplemented or otherwise modified from time to time.

"**Class B Senior Monthly Interest Amount**" means, with respect to any Interest Payment Date, an amount equal to the product of (calculated for each day during the related Interest Period) (a) the Class B Interest Rate determined solely under clause (a) in the definition thereof, (b) the Class B Revolving Loans outstanding on such day and (c) a fraction the numerator of which is equal to (x) the actual number of days comprising the related Interest Period and the denominator of which is equal to (y) 360.

"**Class B Unused Fee**" has the meaning assigned to such term in the Class B Joinder Agreement.

"**Closing Date**" means November 17, 2021.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F-1.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"**Collateral Agent**" as defined in the preamble hereto, and any successors or assigns thereto.

"**Collateral Documents**" means the Security Agreement, the Control Agreements and all other instruments, documents and agreements delivered by, or on behalf or at the request of, Company or Holdings pursuant to this Agreement or any of the other Credit Documents, as the case may be, in order to grant to, or perfect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of Company as security for the Obligations or to protect or preserve the interests of Collateral Agent or the Secured Parties therein.

"**Collateral Receipt and Exception Report**" shall mean the "Trust Receipt" as defined in the Custodial Agreement.

"**Collection Account**" means the Securities Account at Deutsche Bank Computershare Trust Company, Americas National Association in the name of Company referenced in the Securities Account Control Agreement.

"**Collections**" means, with respect to each Pledged Receivable, any and all cash collections and other cash proceeds of such Pledged Receivable (whether in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment), including, without limitation, all prepayments, all overdue payments, all prepayment penalties and early termination penalties, all finance charges, if any, all amounts collected as interest, fees (including, without limitation, any servicing fees, any origination fees, any loan guaranty fees and, any platform fees), or charges for late payments with respect to such Pledged Receivable, all recoveries with respect to each Charged-Off Receivable (net of amounts, if

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any, retained by any third party collection agent), all investment proceeds and other investment earnings (net of losses and investment expenses) on Collections as a result of the investment thereof pursuant to Section 6.7, all proceeds of any sale, transfer or other disposition of any Pledged Receivable by Company and all deposits, payments or recoveries made in respect of any Pledged Receivable to any Controlled Account, or received by Company in respect of a Pledged Receivable, and all payments representing a disposition of any Pledged Receivable.

"**Combined LOC OPB**" means, as of any date with respect to each LOC Receivable acquired by Company, the aggregate unpaid principal balance of such LOC Receivable and all other LOC Receivables representing an advance under the related OnDeck LOC as set forth on the Servicer's books and records as of the close of business on the immediately preceding Business Day (it being understood and agreed that the Servicer shall reflect all such LOC Receivables on its books and records as only one aggregate Receivable owed by the applicable Receivables Obligor).

"**Commercial Paper Notes**" means any commercial paper issued by or on behalf of a Class A Conduit Lender with respect to financing any Revolving Loan hereunder.

"**Company**" as defined in the preamble hereto.

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C-1.

"**Compliance Review**" as defined in Section 5.5(b).

"**Conforming Changes**" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate". the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.26 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no

market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**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.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Control Agreements**" means collectively, the Lockbox Account Control Agreement, Agreements, the Securities Account Control Agreement and the Blocked Account Control Agreement.

"**Controlled Account**" means each of the Reserve Account, the Collection Account and the Lockbox Account, Accounts, and the "**Controlled Accounts**" means all of such accounts.

"**Controlled Account Bank**" means any of Deutsche Bank Computershare Trust Company, Americas and Veritex Community Bank. National Association

"COVID Receivable"CP Rate" means with respect any Receivable that was (x) originated prior to any Interest Period (or portion

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thereof) March 31, 2020 and (y) designated by the Servicer as "COVID19-Confirmed", the per annum rate calculated to yield the "weighted average cost" (as defined below) for such Interest Period (or portion thereof) in respect of Commercial Paper Notes issued by a Class A Conduit Lender; provided, however,

that if any component of such rate is a discount rate, in calculating the CP Rate for such Interest Period (or portion thereof), the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum shall be used in calculating such component; provided, further, that if the CP Rate as determined herein shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. As used in this definition, "weighted average cost" for any Interest Period (or portion thereof) means the sum (without duplication) of (i) the actual interest accrued during such Interest Period (or portion thereof) on outstanding Commercial Paper Notes issued by such Class A Conduit Lender (excluding any Commercial Paper Notes issued to and held by JPMorgan Chase Bank, N.A. "Pandemic-Impacted" or any affiliate thereof, other than such Commercial Paper Notes held as part similar indication in its loan servicing platform on or prior to May 31, 2020 unless otherwise consented to by the Administrative Agent.

"COVID Related Material Modification" means any Material Modification of a COVID Receivable.

"COVID Related Modification" means any COVID Related Material Modification or COVID Related Temporary Modification.

"COVID Related Temporary Modification" means any temporary modification (made in accordance with the market making activities Underwriting Policies, including, but not limited to, grace days, workout programs or holds) of such Class A Conduit Lender's Commercial Paper Notes dealer), (ii) the commissions of placement agents and dealers in respect of such Commercial Paper Notes, (iii) any note issuance costs attributable to such Commercial Paper Notes not constituting dealer fees or commissions, expressed as an annualized percentage of the aggregate principal component thereof, (iv) the actual interest accrued during such Interest Period (or portion thereof) on other borrowings by such Class A Conduit Lender (as determined by its Managing Agent), including to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, which may include loans from such Class A Conduit Lender's Managing Agent or its affiliates (such interest rate not to exceed, on any day, the Federal Funds Effective Rate in effect on such day plus 0.50%) and (v) incremental carrying costs incurred with respect to Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such Class A Conduit Lender, minus any accrual of income net of expenses received from investment of collections received under all receivable purchase facilities funded substantially with Commercial Paper Notes. a COVID Receivable.

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement, the Revolving Loan Notes, if any, the Collateral Documents, the Performance Guaranty, the Asset Purchase Agreement, any Receivables Purchase Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement the Fee Letter, any Hedging Agreement and all other documents, instruments or agreements executed and delivered by Company, On Deck Holdings, Custodian, Servicer Capital or Backup Servicer, Holdings for the benefit of any Agent or any Lender in connection herewith.

"**Credit Extension**" means the making of a Revolving Loan.

"**Custodial Agreement**" mean the Custodial Services Agreement, dated as of the Original Closing Date, by and between the Company, Servicer, On Deck Capital as servicer at such time, Custodian, Collateral Agent and Administrative Agent, as it may be amended, restated

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Company, Servicer, On Deck Capital as servicer at such time, Custodian, Collateral Agent and Administrative Agent, as it may be amended, restated, supplemented or otherwise modified from time to time. time, and as assigned by On Deck Capital to Holdings on the Amendment No. 10 Effective Date.

"**Custodian**" means Deutsche Bank Computershare Trust Company, Americas, National Association (as successor to Wells Fargo Bank, N.A.), in its capacity as the provider of services under the Custodial Agreement, or any successor thereto in such capacity appointed in accordance with the Custodial Agreement.

"**Daily Pay Receivable**" means any Receivable for which a Payment is generally due on every Business Day.

"**Daily Simple SOFR**" means, shall mean, for any day, (a "**SOFR, Rate Day**"), with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate per annum equal to SOFR selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the day (such day "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, Administrative Agent, then the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, Administrative Agent may establish another convention in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in its reasonable discretion.

Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Default Excess**" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of Revolving Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Revolving Loans of such Defaulting Lender.

"**Default Period**" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default, and ending on the earliest of the following dates: (i) the date on which all Revolving Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (ii) the date on which (a) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non-pro rata application of any payments of the Revolving Loans in accordance with the terms of this Agreement), and (b) such Defaulting Lender shall have delivered to Company and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Revolving Commitments, and (iii) the date on which Company,

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Administrative Agent and Requisite Lenders waive all Funding Defaults of such Defaulting Lender in writing.

"**Defaulted Loan**" as defined in Section 2.18.

"**Defaulted Receivable**" means, with respect to any date of determination, a Receivable which (i) is a Charged-Off Receivable or (ii) has a Missed Payment Factor of (x) with respect to Daily Pay Receivables, greater than sixty (60), (y) with respect to Weekly Pay Receivables, greater than twelve (12), or (z) with respect to Monthly Pay Receivables, greater than three (3).

"**Defaulting Lender**" as defined in Section 2.18.

"**Delinquent Receivable**" means, as of any date of determination, any Receivable with a Missed Payment Factor of one (1) or higher as of such date.

"**Deposit Account**" means a "deposit account" (as defined in the UCC), including a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Designated Officer**" means, with respect to Company, any Person with the title of Chief Executive Officer, President, Secretary, Chief Financial Officer or Chief Legal Officer or, in any case, the equivalent thereof. Officer.

"**Determination Date**" means the last day of each Monthly Period.

"**Direct Competitor**" means (a) any Person engaged in the same or similar line of business as Holdings, or On Deck, (b) any Person that is a direct competitor of Holdings On Deck or any Subsidiary of Holdings or On Deck and is identified as such by the Company to the Administrative Agent prior to the Closing Fourth Amendment Effective Date (as such list is updated by the Company from time to time, and acknowledged in writing by the Administrative Agent (such acknowledgment not to be unreasonably withheld)) in the list set forth in the Undertakings Agreement, or (c) any Affiliate of any such Person reasonably identifiable by name; Person; provided that, any Person (other than any Person listed in clause (b) and their Affiliates reasonably identifiable by name) Affiliates) that either (i) both (A) has a market capitalization equal to or greater than $5 billion and (B) that is in the business of investing in commercial loans that generally have an original par amount in excess of $10,000,000 or (ii) that is an Approved Fund, shall in either case not be deemed a "Direct Competitor" hereunder.

"**Disposition Notice**" as defined in Section 8.8(a).

"**Document Checklist**" shall have the meaning attributed to such term in the Custodial Agreement.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America, any State or territory thereof or the District of Columbia.

"**Early Amortization Event**" has the meaning set forth on Appendix E.

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"**Early Amortization Period**" means the period beginning on the Early Amortization Start Date and ending on the Class A Maturity Date.

"**Early Amortization Start Date**" means the first date upon which an Early Amortization Event occurs.

"Effective Advance Rate"EEA Financial Institution" means, as of any date of determination, the percentage equivalent of a fraction (a) any credit institution or investment firm established in any EEA Member Country the numerator of which is subject the Total Utilization of Class A Revolving Commitments, and (b) the denominator of which is the sum of (i) the Adjusted EPOPB as of such date, plus (ii) the aggregate amount of Collections in the Lockbox Accounts and the Collection Account to the supervision extent such Collections and other funds have already been applied to reduce the Eligible Portfolio Outstanding Principal Balance, plus (iii) the fair market value of an EEA Resolution Authority, (b) any entity established all Permitted Investments held in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial 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 the Collection Account on such day, minus (iv) 105% of the member states sum of the European Union, Iceland, Liechtenstein, Accrued Interest Amount as of such day and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority the aggregate amount of any EEA Member Country (including any delegee) having responsibility for all accrued and unpaid fees and expenses due hereunder and under the resolution of any EEA Financial Institution. Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement.

"**E-Sign Receivable**" means any Receivable for which the signature or record of agreement of the Receivables Obligor is obtained through the use and capture of electronic signatures, click-through consents or other electronically recorded assents.

"**Election Period**" is defined in Appendix G.

"**Eligible Assignee**" means (i) any Lender or any Lender Affiliate (other than a natural person), and (ii) any other Person (other than a natural Person) approved in writing by the Company and Administrative Agent and, (each such approval not to be unreasonably withheld), so long as no Default Early Amortization Event or Event of Default has occurred and is continuing, the Company (in the case of the Company, such approval not to be unreasonably withheld, conditioned or delayed, and which Person shall be deemed to be approved by the Company if the Company has not countersigned the related Assignment Agreement or objected to such assignment in writing to the Administrative Agent (e-mail is acceptable) within five (5) Business Days of receipt thereof by the Company); continuing; provided, that (y) neither Enova Holdings nor any Affiliate of Enova (including On Deck and Holdings

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and their respective Subsidiaries) shall, in any event, be an Eligible Assignee, and (z) no Direct Competitor shall be an Eligible Assignee so long as no Specified Event of Default has occurred and is continuing.

"**Eligible Portfolio Outstanding Principal Balance**" means, as of any date of determination, the sum of the Outstanding Principal Balance for all Eligible Receivables as of such date, excluding for the avoidance of doubt any loan which is a 30 MPF Receivable or a Defaulted Receivable. date.

"**Eligible Product**" means the following Receivable product types: On Deck Core Loans. Loans or OnDeck LOCs.

"**Eligible Receivable**" means a Receivable with respect to which the Eligibility Criteria are satisfied as of the applicable date of determination.

"**Eligible Receivables Obligor**" means a Receivables Obligor that satisfies the criteria specified in Appendix C hereto under the definition of "Eligible Receivables Obligor", subject to any changes agreed to in writing by the Administrative Agent, the Requisite Class A Committed Revolving Lenders, the Requisite Class B Revolving Lenders and Company from time to time after the Original Closing Date.

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Committed Revolving Lenders, the Requisite Class B Revolving Lenders and Company from time to time after the Original Closing Date.

"**Eligibility Criteria**" means the criteria specified in Appendix C hereto under the definition of "Eligibility Criteria", subject to any changes agreed to in writing by the Administrative Agent, the Requisite Class A Committed

Revolving Lenders, the Requisite Class B Revolving Lenders and Company from time to time after the Original Closing Date.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Enova, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Enforcement Action**" means any action under applicable law to: (a) foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, and notification to depositary banks under deposit account control agreements); (b) solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral; (c) receive a transfer of Collateral in satisfaction of Obligations; or (d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the Collateral Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral).

"**Enova**" shall mean Enova International, Inc., a Delaware corporation.

"**Equity Lienholder**" has the meaning set forth in the definition of "Change of Control".

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended to the date hereof and from time to time hereafter, and any successor statute.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the

Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of a Person shall continue to be considered an ERISA Affiliate of such Person within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Person and with respect to liabilities arising after such period, but only to the extent that such Person could be liable under the Internal Revenue Code or ERISA as a result of its relationship with such former ERISA Affiliate.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty (30) day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the

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Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Enova, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Enova, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the PBGC initiated termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Enova, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c)

of ERISA; (vii) the withdrawal of Enova, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Enova, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or (viii) omission which could give rise to the imposition on Enova, any of its Subsidiaries or, with respect to any Pension Plan or Multiemployer Plan, any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan of Enova, any of its Subsidiaries, or, with respect to any Pension Plan or Multiemployer Plan, any of their respective ERISA Affiliates, or the assets thereof, or against Enova, any of its Subsidiaries or, with respect to any Pension Plan or Multiemployer Plan, any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan.

"**Erroneous Payment**" has the meaning assigned to it in Section 8.9(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 8.9(d).

"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 8.9(d).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 8.9(d).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 8.9(d).

"**Event of Default**" means each of the events set forth in Section 7.1. For the avoidance of doubt, an Early Amortization Event shall not be deemed an Event of Default hereunder for any purpose unless such Early Amortization Event is one of the enumerated events set forth in Section 7.1.

"**Excess Concentration Amounts**" means the amounts set forth on Appendix D hereto.

"**Excess Spread**" means, with respect to any Determination Date for any Monthly Period, the product of (a) 12 times (b) the percentage equivalent of a fraction (i) the numerator of which is the excess, if any, of (x) the Adjusted Interest Collections for such Monthly Period over

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(y) the aggregate Outstanding Principal Balance of all Pledged Receivables that became Defaulted Receivables during such Monthly Period and (ii) the denominator of which is the average daily Eligible Portfolio Outstanding Principal Balance for such Monthly Period.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to a Lender, (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 Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or

for the account of such Lender with respect to an applicable interest in a Revolving Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Revolving Loan or Revolving Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16(b), amounts with respect to such Taxes were payable (or would have been payable prior to actions taken under Section 2.19) either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(d)(i) or Section 2.16(d)(ii) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" as defined in the Recitals hereto.

"**Existing Credit Documents**" as defined in Section 1.4.

"**Existing Obligations**" as defined in Section 1.4.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, 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 promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"**Federal Funds Effective Rate**" means, shall mean, for any day, the rate calculated per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published Federal Reserve Bank of New York on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that or, if none of such rates are rate is not so published for any day that is a Business Day, the term "Federal Federal Funds Effective Rate" means Rate for such day shall be the rate average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for a federal funds transaction quoted at 11:00 a.m. such day on such day transactions received by the Administrative Agent from a federal three Federal funds broker brokers of recognized standing selected by it; provided further that if the Administrative Agent. For purposes of this Agreement the Federal Funds Effective Rate as so determined would shall not be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement. zero percent (0%).

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"**Fee Letter**" means (a) the Eighth Amended and Restated Fee Letter, dated as of the Closing Amendment No. 10 Effective Date, by and between the Administrative Agent, each Class A Revolving Lender, and the Company and (b) the Second Amended and Restated Class B Revolving Fee Letter dated as of the Amendment No. 10 Effective Date between the Company and each Class B Revolving Lender a party thereto, as such Fee Letter may be Letters are amended, restated, modified or supplemented from time to time.

"**Financial Covenants**" means the financial covenants set forth on Schedule 1.1(a) hereto.

"**Financial Covenant No-Draw Period**" means any period (a) beginning on a date upon which Company is not in compliance with one or more Financial Covenants, and (b) ending on the first date thereafter upon which Company is in compliance with the Financial Covenants.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer (or the equivalent thereof) of Enova that such financial statements fairly present, in all material respects, the financial condition of Enova and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end year-end adjustments.

"**First Amendment Closing Date**" means March 29, 2022.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is perfected and is the only Lien to which such Collateral is subject.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Enova and its Subsidiaries ending on December 31 of each calendar year.

"**Floor**" shall mean a rate of interest equal to 0.00%.

"**Fourth Amendment Effective Date**" means December 17, 2018.

"**Fourth Amendment Effective Date Certificate**" means a Fourth Amendment Effective Date Certificate substantially in the benchmark rate floor, if any, provided in this Agreement initially (as form of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the CP Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the CP Rate or the Adjusted Daily Simple SOFR shall be 0%Exhibit F-1.

"**Fourth Highest Concentration State**" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State, the Second Highest Concentration State and the Third Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"**Funding Default**" as defined in Section 2.18.

"**Funding Account**" has the meaning set forth in Section 2.11(a).

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"**Funding Notice**" means a notice substantially in the form of Exhibit A-1 A-1.

"**GAAP**" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Hedge Counterparty**" means any entity that has entered into a Hedging Agreement with the Company.

"**Hedge Trigger Event**" means that the daily average Adjusted Daily Simple SOFR exceeds 7.00% for any Interest Period.

"**Hedging Agreement**" means an agreement (whether or not in writing) that governs or gives rise to a Hedging Transaction.

"**Hedging Transaction**" means an interest rate cap, interest rate swap, or other interest rate hedging transaction reasonably acceptable to the Administrative Agent.

"**Highest Concentration Industry Code**" means, on any date of determination, the Industry Code shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"**Highest Concentration State**" means, on any date of determination, the state or territory of the United States in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**Historical Financial Statements**" means as of the Fourth Amendment Effective Date, (i) the audited financial statements of On Deck Capital and its Subsidiaries, for the Fiscal Year ended 2017, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, and (ii) for the interim period from January 1, 2018 to the Fourth Amendment Effective Date, internally prepared, unaudited financial statements of On Deck Capital and its Subsidiaries, consisting of a balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for each quarterly period completed prior to forty-six (46) days before the Fourth Amendment Effective Date, in the case of clauses (i) and (ii), certified by the chief financial officer (or the equivalent thereof) of On Deck Capital that they fairly present, in all material respects, the financial condition of On Deck Capital and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject, if applicable, to changes resulting from audit and normal year-end adjustments.

"**Holdings**" means ODK Capital, LLC, a Delaware Utah limited liability company.

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"**Increased-Cost Lenders**" as defined in Section 2.19.

"**Indebtedness**" as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding trade payables incurred in the ordinary course of business that are unsecured and not overdue by more than six (6) months unless being contested in good faith and any such obligations incurred under ERISA); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any Contractual Obligation (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; and (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, whether entered into for hedging or speculative purposes.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements of any kind or nature whatsoever (excluding any amounts not otherwise payable by Company under Section 2.16(b)(iii) but including the reasonable and documented fees and disbursements of One Counsel one (1) counsel for the Administrative Agent, Collateral Agent and the Class A Indemnitees, One Counsel one counsel for Class B Indemnitees and one (1) counsel for the Collateral Agent and Paying Agent in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any reasonable and documented fees or expenses incurred by Indemnitees in

enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of this Agreement or the other Credit Documents, any Related Agreement, or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral)).

"**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 Company under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitee**" as defined in Section 9.3.

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"**Indemnitee**" as defined in Section 9.3.

"**Indemnitee Agent Party**" as defined in Section 8.6.

"**Independent Manager**" as defined in Section 6.15.

"**Industry Code**" means, with respect to any Receivables Obligor of an Eligible Receivable, the NAICS industry code under which the business of such Receivables Obligor has been classified by a Seller.

"**Intangible Assets**" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"**Intercreditor Side Letter**" means that certain letter agreement, dated as of the Amendment No. 6 Effective Date, among the Administrative Agent, the Class A Revolving Lenders party thereto, the Class B Revolving Lenders party thereto, the Company, the Paying Agent and the Collateral Agent.

"**Interest Payment Date**" means the fifteenth calendar day after the end of each Monthly Period, and if such date is not a Business Day, the next succeeding Business Day.

"**Interest Period**" means an interest period (i) initially, commencing on and including the Original Closing Date and ending on but excluding the initial Interest Payment Date; (ii) from the initial Interest Payment Date and ending on and excluding the Interest Payment Date immediately prior to the Fourth Amendment Effective Date, commencing on and including each Interest Payment Date and ending on and excluding the immediately succeeding Interest Payment Date; (iii) then, commencing on and including the Interest Payment Date immediately prior to the Fourth Amendment Effective Date and ending on and including the last day of the calendar month in which the Closing Fourth Amendment Effective Date occurs; and (ii) (iv) thereafter, commencing on and including the first day of each calendar month and ending on and excluding the first day of the immediately succeeding calendar month; provided, that no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Class A Maturity Date.

"**Interest Rate Determination Date**" means, with respect to any Interest Period, the date that is four (4) Business Days prior to the immediately following Interest Payment Date.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"**Investment**" means (i) any direct or indirect purchase or other acquisition by Company of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, from any Person, of

any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Company to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"**Largest OPB Receivable**" means, as of any date of determination, the aggregate Eligible Receivables owing by the single Receivables Obligor having the largest aggregate Outstanding Principal Balance.

"**Lender**" means each Class A Revolving Lender and each Class B Revolving Lender.

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"**Lender Affiliate**" means, as applied to any Lender or Agent, any Related Fund and any Person directly or indirectly controlling (including any member of senior management of such Person), controlled by, or under common control with, such Lender or Agent. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"**Lender Group Level 2 Performance Covenant**" means a group of Class A Lenders designated as a "Lender Group" has the meaning set forth on their signature pages hereto or in an Assignment Agreement. Appendix F.

"**Lien**" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"**Limited Liability Company Agreement**" means the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 10, 2021. the Amendment No. 10 Effective Date.

"LOC Receivable" LOC Receivable" means a Receivable acquired by the Company representing an advance under an OnDeck LOC offered to the related Receivables Obligor, it being understood and agreed that Payments thereunder are subject to Automatic LOC Payment Modifications in accordance with the terms of the applicable Receivable Agreement upon the occurrence of a Subsequent LOC Advance under such OnDeck LOC.

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"**Lockbox Account Accounts**" means (i) a Deposit Account with account number 5501569981 5501477433 at Veritex Community Bank in the name of Company. Company, (ii) a Deposit Account with account number 890000182745 at Axos Bank, (iii) a Deposit Account with account number 18049932 at North American Banking Company, and (iv) such other Deposit Accounts in the name of the Company as agreed between Administrative Agent and the Company from time to time; provided, however, that each of the accounts described in (ii), (iii), and (iv) respectively of this definition shall only become a Lockbox Account upon execution of a Lockbox Account Control Agreement in respect of such account.

"**Lockbox Account Control Agreement Agreements**" means (i) the Deposit Account Control Agreement, dated on or about November 12, 2020, among Veritex Community Bank, the Company and the Collateral Agent, (ii) the Deposit Account Control Agreement, to be entered into by and among Axos Bank, the Company and the Collateral Agent, (iii) the Deposit Account Control Agreement, to be entered into by and among North American Banking Company, the Company and the Collateral Agent, and (iv) such other agreement with respect to a Lockbox Account that is in effect from time to time; provided, however, the Deposit Account Control Agreements described in (ii) and (iii) shall have be entered into on a date to be agreed upon by the meaning attributed parties thereto, in a form acceptable to such term in the Security Agreement. Administrative Agent.

"**Lockbox System**" as defined in Section 2.11(d).

"**Managed Receivables Balance**" means, as of any date of determination, the Outstanding Principal Balance of all Term Receivables and

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LOC Receivables originated by or through Holdings or On Deck.

"**Margin Stock**" as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"**Master Record**" as defined in the Custodial Agreement.

"**Material Adverse Effect**" means, with respect to any event or circumstance and any Person, a material adverse effect on: (i) the business, assets, financial condition or results of operations of such Person and its consolidated Subsidiaries, if any, taken as a whole; (ii) the ability of such Person to perform its material obligations under the Credit Documents; (iii) the validity or enforceability of any Credit Document to which such Person is a party; or (iv) the existence, perfection, priority or enforceability of any security interest in a material amount of the Pledged Receivables taken as a whole or in any material part.

"**Material Contract**" means any contract or other arrangement to which Company is a party (other than the Credit Documents or the Related Agreements) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"**Material Modification**" means, with respect to any Receivable, a reduction in the interest rate, an extension of the term, a reduction in, or change in frequency of, any required Payment or extension of a Payment Date (other than a temporary hold or temporary modification made in accordance with the Underwriting Policies) or a reduction in the Outstanding Principal Balance, thereof or the amount of interest payable thereunder, provided that with respect to any LOC Receivable, none of the following modifications shall be deemed to be a Material Modification hereunder: (i) an Automatic LOC Payment Modification, (ii) changes to the "credit limit", the "applicable APR" or the "applicable amortization period" set forth in the applicable Receivable Agreement, so long as, in the case of an increase to the "credit limit", decrease to the "applicable APR" or an increase to the "applicable amortization period", the related Receivables Obligor was current on all payments at the time of such changes to the applicable Receivable Agreement became effective; or (iii) changes to the

applicable Receivable Agreement consistent with the changes reflected in a successor form of Receivable Agreement approved in accordance with Section 6.18. ; provided that solely in the case of an increase to the "credit limit", decrease to the "applicable APR", or an increase to the "applicable amortization period" the related Receivables Obligor was current on all payments at the time of such changes to the applicable Receivable Agreement became effective.

"**Materials**" as defined in Section 5.5(b).

"**Maximum 15 Day Delinquency Rate**" means, with respect to any Monthly Period, the percentage equivalent of a fraction (i) the numerator of which is the aggregate Outstanding Principal Balance of all Delinquent Receivables (other than Defaulted Receivables) that are Pledged Receivables that have a Missed Payment Factor of (x) with respect to Daily Pay Receivables, fifteen (15) or higher, (y) with respect to Weekly Pay Receivables, three (3) or higher, or (z) with respect to Monthly Pay Receivables, 0.75 .75 or higher, in each case, as of the last day of such Monthly Period and (ii) the denominator of which is the aggregate Outstanding Principal Balance of all Receivables (other than Defaulted Receivables) that are Pledged Receivables as of the last day of such Monthly Period.

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Pledged Receivables as of the last day of such Monthly Period.

"**Maximum 15 Day Managed Delinquency Rate**" means, with respect to any Monthly Period, the percentage equivalent of a fraction (i) the numerator of which is the aggregate Managed Receivables Balance of all Delinquent Receivables (other than Defaulted Receivables) that have a Missed Payment Factor of (x) with respect to Daily Pay Receivables, fifteen (15) or higher, (y) with respect to Weekly Pay Receivables, three (3) or higher, or (z) with respect to Monthly Pay Receivables, 0.75 or higher, in each case, as of the last day of such Monthly Period and (ii) the denominator of which is the aggregate Managed Receivables Balance (other than Defaulted Receivables) as of the last day of such Monthly Period.

"**Maximum Default Rate**" means, with respect to any Monthly Period, twelve times the percentage equivalent of a fraction (i) the numerator of which is the aggregate Outstanding Principal Balance of all Pledged Receivables that became Defaulted Receivables during such Monthly Period and (ii) the denominator of which is the average daily Outstanding Principal Balance of all Pledged Receivables for such Monthly Period.

"**Maximum Upfront Fee**" means, with respect to each Receivable, (i) that is not an LOC Receivable, the greater of (a) $695 and (b) 5.0% of the original aggregate unpaid principal balance of such Receivable (or such higher percentage or amount as may be agreed to in writing by the Administrative Agent with the consent of the Requisite Lenders upon the request of the Company) and (ii) that is a LOC Receivable, $0 (or such other amount as may be agreed to in writing by the Administrative Agent with the consent of the Requisite Lenders). Receivable.

"**Missed Payment Factor**" means, in respect of any Receivable, an amount equal to the sum of (a) the amount equal to (i) the total past due amount of Payments in respect of such Receivable,

divided by (ii) the required periodic Payment in respect of such Receivable as set forth in the related Receivables Receivable Agreement, and other than with respect to any COVID Receivable, determined without giving effect to any temporary modifications of such required periodic Payment then applicable to such Receivable, and (b) the number of Payment Dates, if any, past the Receivable maturity date on which a Payment was due but not received. Notwithstanding the foregoing or any other provision of this Agreement, during the period beginning as of March 11, 2020 through and including August 31, 2020, the Missed Payment Factor, solely in respect of any COVID Receivable and solely with respect to Payments during such period, shall be determined by giving effect to any COVID Related Temporary Modifications (including, but not limited to, grace days, holds or workout programs) then applicable to such COVID Receivable; provided that if any COVID Related Temporary Modification results in extending the number of Payments for such COVID Receivable by more than (x) with respect to Daily Pay Receivables, sixty (60), (y) with respect to Weekly Pay Receivables, twelve (12), or (z) with respect to Monthly Pay Receivables, three (3) Payment Dates past the maturity date for such COVID Receivable, the "Missed Payment Factor" calculated with respect to such COVID Related Temporary Modification shall only give effect to the first sixty (60), twelve (12) or three (3) Payments, as applicable, of any such extension. For the avoidance of doubt, beginning on September 1, 2020 the "required periodic Payment" as used in clause (a)(ii) herein shall mean (1) with respect to any

Material Modification or COVID Related Material Modification, the required periodic Payment according to the modified Receivable Agreement and (2) with respect to any other Receivable, the required periodic Payment according to such Receivable's Receivable Agreement without giving effect to any COVID Related Temporary Modifications, if any.

"Monthly Pay Receivable Receivable"" means any Receivable for which a Payment is generally due once per month.

"**Monthly Period**" means the period from and including the first day of a calendar month to and including the last day of such calendar month, provided, however, that the initial Monthly Period commenced on the Original Closing Date and ended on the last day of the calendar

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month in which the Original Closing Date occurred.

"**Monthly Reporting Date**" means the second third Business Day prior to each Interest Payment Date.

"**Monthly Servicing Report**" shall have the meaning attributed to such term in the Servicing Agreement.

"**Moody's**" means Moody's Investor Services, Inc.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**NAIC**" means The National Association of Insurance Commissioners, and any successor thereto.

"**NAICS**" means the North American Industry Classification System.

"**Net Asset Sale Proceeds**" means, with respect to any Permitted Asset Sale, an amount equal to: (i) Cash payments received by, or on behalf of, Company from such Permitted Asset Sale, minus (ii) any bona fide direct costs incurred by the Company in connection with such Permitted Asset Sale to the extent paid or payable to non-Affiliates, of the Company, including (a) income or gains taxes payable by the Company seller as a result of any gain recognized in connection with such Permitted Asset Sale during the tax period the sale occurs and (b) a reasonable reserve for any recourse for a breach of the representations and warranties made by Company to the purchaser in connection with such Permitted Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

"**Net Cash Proceeds**" shall mean with respect to any equity issuance, the cash proceeds thereof, net of all taxes and reasonable investment banker's fees, underwriting discounts or commissions, reasonable legal fees and other reasonable costs and other expenses incurred in connection therewith.

"**Non-Consenting Lender**" as defined in Section 2.19.

"Non-Paying COVID Receivable" means any COVID Receivable for which the Servicer has received less than one third (1/3rd) of the aggregate required periodic Payments due

over the last 31 calendar days. For the avoidance of doubt, the "required periodic Payment" as used in the definition herein shall mean (1) with respect to any COVID Related Material Modification, the required periodic Payment according to the modified Receivable Agreement and (2) with respect to any other Receivable, the required periodic Payment according to such Receivable's Receivable Agreement without giving effect to any COVID Related Temporary Modifications, if any.

"**Non-US Lender**" as defined in Section 2.16(d)(i).

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**Obligations**" means all obligations of every nature of Company from time to time owed to the Agents (including former Agents), the Lenders or any of them, in each case under any Credit Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Company, would have accrued on any Obligation, whether or not a claim is

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allowed against Company for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**On Deck Capital**" means On Deck Capital, Inc., a Delaware corporation.

"**On Deck Core Loans**" means Receivables designated as "OnDeck Core Loans" or "ODK Term Loans" in the Underwriting Policies.

"**OnDeck LOC**" means the "Line of Credit (LOC)" product as described in the Underwriting Policies.

"**On Deck Score**" means that numerical value that represents the Sellers' evaluation of the creditworthiness of a business and its likelihood of default on a commercial loan or other similar credit arrangement generated by "version 5" of the proprietary methodology developed and maintained by Holdings, and On Deck, as such methodology is applied in accordance with the other aspects of the Underwriting Policies, as such methodology may be revised and updated from time to time in accordance with Section 6.17.

"**OnDeck LOC**" means the "Line of Credit (LOC)" product as described in the Underwriting Policies.

"**One Counsel**" means, in respect of any Person or group of Persons, one primary counsel and one local counsel in each applicable jurisdiction for such Person or group of Persons, and, to the extent there exists actual or perceived conflicts of interest, one additional primary counsel for each group of similarly situated Persons and one additional local counsel in each applicable jurisdiction for such similarly situated Persons.

"**Organizational Documents**" means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, or limited liability company agreement, in each case, as amended, restated, supplemented or otherwise modified from time to time. amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Original Closing Date**" means May 22, 2015.

"**Other Connection Taxes**" means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender 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 Credit Document, or sold or assigned an interest in any Revolving Loan or Credit Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, 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 Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19).

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"**Outstanding Principal Balance**" means, (i) as of any date with respect to any Term Receivable, the unpaid principal balance of such Receivable as set forth on the Servicer's books and records as of the close of business on the immediately preceding Business Day, and (ii) as of any date with respect to any LOC Receivable, the Combined LOC OPB of such LOC Receivable (without duplication); *provided*, however, that the Outstanding Principal Balance of any Pledged Receivable that has become a Charged-Off Receivable will be zero.

"**Participant**" as defined in Section 9.6(h).

"**Participant Register**" as defined in Section 9.6(h).

"**Paying Agent**" as defined in the preamble hereto, and any successors or assigns thereto.

"**Payment**" means, with respect to any Receivable, the required scheduled loan payment in respect of such Receivable, as set forth in the applicable Receivable Agreement.

"**Payment Dates**" means, with respect to any Receivable, the date a payment is due in accordance with the Receivable Agreement with respect to such Receivable as in effect as of the date of determination.

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Performance Guarantor**" means Enova.

"**Performance Guaranty**" means that certain Performance Guaranty, dated as of the Closing Date, by Enova in favor of the Administrative Agent and the Lenders, as amended, restated, modified or supplemented from time to time.

"**Pension Plan**" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"**Permitted CP Disclosure Information** **Performance Guarantor**" means with respect to any Class A Conduit Lender Enova.

"**Performance Guaranty**" means that certain Performance Guaranty, dated as of any date the Amendment No. 5 Effective Date, by Enova in connection with any disclosure of information permitted by Section 9.17(f), (i) the outstanding exposure of such Class A Conduit Lender to assets consisting of Class A Revolving Loans as of such date, (ii) with respect to the Class A Revolving Loans owned by such Lender, the nature favor of the underlying Receivables Administrative Agent and the Lenders, as small business loans, and (iii) with respect amended, modified or supplemented from time to time.

"**Periodic Term SOFR Determination Day**" shall have the Class A Revolving Loans owned by such Lender, meaning set forth in the number definition of underlying Receivables Obligors or Receivables Agreements. "Term SOFR".

"**Permitted Asset Sale**" means so long as all Net Asset Sale Proceeds are contemporaneously remitted to the Collection Account, (a) the sale by Company of Receivables to a Seller pursuant to any repurchase option or obligations of a Seller under the Asset Purchase Agreement, (b) the sale by the Servicer on behalf of Company of Charged-Off Receivables to any

third party in accordance with the Servicing Standard, provided, that such sales are made without representation, warranty or recourse of any kind by Company (other than customary representations regarding title and absence of liens on the Charged-Off Receivables, and the status of Company, due authorization, enforceability, no conflict and no required consents in respect of such sale), (c) the sale by Company of Receivables to a Seller who immediately thereafter sells such Receivables to a special-purpose Subsidiary of a Seller, so long as, (i) the amount received by Company therefore

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and deposited into the Collection Account is no less than the aggregate Outstanding Principal Balances of such Receivables, (ii) such sale is made without representation, warranty or recourse of any kind by Company (other than customary representations regarding title, absence of liens on the Receivables, status of Company, due authorization, enforceability,

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no conflict and no required consents in respect of such sale), (iii) the manner in which such Receivables were selected by Company could does not reasonably be expected to adversely affect the Lenders as determined by the Administrative Agent in its Permitted Discretion, and (iv) the agreement pursuant to which such Receivables were sold to such Seller or such special-purpose Subsidiary, as the case may be, contains an obligation on the part of such Seller or such special-purpose Subsidiary to not file or join in filing any involuntary bankruptcy petition against Company prior to the end of the period that is one year and one day after the payment in full of all Obligations of Company under this Agreement and not to cooperate with or encourage others to file involuntary bankruptcy petitions against Company during the same period, and (v) in the case of the sale of any LOC Receivable or interest therein, such sale provides for the sale of the entire Combined LOC OPB for such LOC Receivable, and (d) the sale by Company of Receivables with the written consent of the Administrative Agent, the Requisite Class A Committed Revolving Lenders and the Requisite Class B Revolving Lenders.

"**Permitted Discretion**" means, with respect to any Person, a determination or judgment made by such Person in good faith in the exercise of reasonable (from the perspective of a secured lender) credit or business judgment.

"**Permitted Investments**" means the following, subject to qualifications hereinafter set forth: (i) obligations of, or obligations guaranteed as to principal and interest by, the U.S. government or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America; (ii) federal funds, unsecured certificates of deposit and time deposits of any bank, the short-term debt obligations of which are rated A-1+ (or the equivalent) by each of the rating agencies and, if it has a term in excess of three months, the long-term debt obligations of which are rated AAA (or the equivalent) by each of the Moody's and S&P; (iii) deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC); (iv) only to the extent permitted by Rule 3a-7 under the Investment Company Act of 1940, investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (iii) above that are rated in the highest rating category by Moody's or S&P; and (v) such other investments as to which the Administrative Agent consent in its sole discretion. Each of the Permitted Investments may be purchased by the Paying Agent or Collateral Agent through an affiliate of the Paying Agent or Collateral Agent.

Notwithstanding the foregoing, "**Permitted Investments**" (i) shall exclude any security with the S&P's "r" symbol (or any other rating agency's corresponding symbol) attached to the rating (indicating high volatility or dramatic fluctuations in their expected returns because of market risk), as well as any mortgage-backed securities and any security of the type commonly known as "strips"; (ii) shall not have maturities in excess of one year; (iii) shall be limited to those instruments that have a predetermined fixed dollar of principal due at maturity that cannot vary or change; and (iv) shall exclude any investment where the right to receive principal and interest

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derived from the underlying investment provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment. Interest may either be fixed or variable, and any variable interest must be tied to a single interest rate index plus a single fixed spread (if any), and move proportionately with that index. No investment shall be made which requires a payment above par for an obligation if the obligation may be prepaid at the option of the issuer thereof prior to its maturity. All investments shall mature or be redeemable upon the option of the holder thereof on or prior to the earlier of (x) three months from the date of their purchase or (y) the Business Day preceding the day before the date such amounts are required to be applied hereunder.

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"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Pledged Receivables**" shall have the meaning attributed to such term in the Servicing Agreement.

"**Portfolio**" means the Receivables purchased by Company from a Seller pursuant to the Asset Purchase Agreement.

"Portfolio Weighted Average Receivable Yield Yield" means as of any date of determination, the quotient, expressed as a percentage, obtained by dividing (a) the sum, for all Eligible Receivables, of the product of (i) the Receivable Yield for each such Eligible Receivable and (ii) the Outstanding Principal Balance of such Eligible Receivable as of such date, by (b) the Eligible Portfolio Outstanding Principal Balance as of such date.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Principal Office**" means, for Administrative Agent, Administrative Agent's "Principal Office" as set forth on Appendix B, or such other office as Administrative Agent may from time to time designate in writing to Company and each Lender; provided, however, that for the purpose of making any payment on the Obligations or any other amount due hereunder or any other Credit Document, the Principal Office of Administrative Agent shall be as set forth on Appendix B (or such other location within the City and State of New York as Administrative Agent may from time to time designate in writing to Company and each Lender).

"**Pro Rata Share**" means, as the context may require, with respect to (a) any Class A Committed Revolving Lender, the percentage obtained by dividing (i) the Class A Revolving Exposure of that Lender by (ii) the aggregate Class A Revolving Exposure of all Class A Committed Revolving Lenders, (b) any Class B Revolving Lender, the percentage obtained by dividing (i) the Class B Revolving Exposure of that Lender by (ii) the aggregate Class B Revolving Exposure of all Class B Revolving Lenders and (c) any Lender, the percentage obtained by dividing (i) the Revolving Exposure of that Lender by (ii) the aggregate Revolving Exposure of all Lenders.

"**Protective Undertaking Certification**" means a certification provided by an Equity Lienholder to the Administrative Agent, for the benefit of the Lenders, in form and substance reasonably satisfactory to the Administrative Agent, whereby such Equity Lienholder certifies that such Equity Lienholder will not (a) cause the Company to commence a voluntary or

involuntary proceeding under any Debtor Relief Law, (b) in connection with any such proceeding, challenge the "true sale" characterization of any sale of Receivables by Holdings or On Deck Capital to the Company, or (c) in connection with any such proceeding, attempt to cause the Company to be "substantively consolidated" with Holdings or any other Person.

"**Qualified Hedge Counterparty**" means any Hedge Counterparty that is (i) JPMorgan Chase Bank, N.A. or an Affiliate thereof or (ii) any

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other entity, which on the date of entering into any Hedging Agreement is (A) an interest rate swap dealer with a short term rating of at least A-2 from S&P and P-2 from Moody's and a long term rating of at least A- from S&P and A3 from Moody's; provided that, if no interest rate swap dealers meet such ratings as of a particular date, the parties shall agree to reasonable alternative ratings thresholds, and (B) solely with respect to any interest rate swap, has agreed to an ISDA/CSA which includes provisions approved in writing by the Administrative Agent, in its reasonable discretion, including but not limited to (x) no termination event in the event of a failure of Company to post required margin under the credit support annex and (y) requirements to notify the Administrative Agent in the event of a failure of Company to post required margin under the credit support

annex; provided, however, solely with respect to a Hedge Counterparty described in clause (ii), upon a downgrade of a short term rating below A-2 from S&P or P-2 from Moody's or a long term rating of A-1 from S&P or A3 from Moody's, the Company shall require such hedge counterparty to post collateral acceptable to the Administrative Agent or replace such hedge counterparty within thirty (30) days.

"**Qualified Hedging Agreement**" means each agreement between the Company and a Qualified Hedge Counterparty that (i) is in writing, (ii) governs one or more Hedging Transactions, (iii) contains commercially reasonable terms and is in the form and substance reasonably acceptable to the Administrative Agent, (iv) contains an express acknowledgement of and consent to the assignment by the Company thereunder to the Administrative Agent, (v) requires all payments due to the Company thereunder by the Qualified Hedge Counterparty to be remitted exclusively to the Collection Account, (vi) contains an express prohibition on any amendment or modification thereof without the express written consent of the Administrative Agent, and (vii) complies with any applicable clearing and margin requirements of Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Qualified Hedging Transaction**" means either (a) a Hedging Transaction that is an interest rate cap that arises under a Qualified Hedging Agreement, and for which the Company has made all required payments paid or payable to the Qualified Hedge Counterparty thereunder to purchase such Hedging Transaction, or (b) a Hedging Transaction other than an interest rate cap that (i) has been approved by the Administrative Agent in its reasonable discretion, and (ii) has been entered into pursuant to a Qualified Hedging Agreement.

"**Rating Agency Confirmation**" means, with respect to any specified action or determination, for so long as any Class A Conduit Lender is rated by a rating agency, the receipt of written confirmation from each rating agency rating such Class A Conduit Lender, that a specified action or determination (including entering into the transactions contemplated by this Agreement) will not result in the reduction or withdrawal or other adverse action with respect to their then-current ratings on the Class A Conduit Lender (including any private or confidential rating).

"**Re-Aged**" means returning a delinquent, open-end account to current status without collecting the total amount of principal, interest, and fees that are contractually due. For the avoidance of doubt, any Receivable subject to a Material Modification (in accordance with the Underwriting Policies) shall not be considered to be Re-Aged for purposes hereof unless subsequent to such Material Modification the Receivable becomes a Delinquent Receivable and it is then returned to current status without collecting the total amount of principal, interest, and fees that are contractually due.

"**Receivable**" means any (i) loan or similar contract or (ii) "account", "payment intangible" or "general intangible" (each, as defined in the UCC) representing a fully disbursed portion of an OnDeck LOC, in each case, with a Receivables Obligor pursuant to which Holdings, On Deck Capital or the Receivables Account Bank extends credit to such Receivables Obligor including all rights under any and all security documents or supporting obligations related thereto, including the applicable Receivable Agreements. Agreements; provided, however, that notwithstanding the foregoing, with respect to any OnDeck LOC, "Receivable" shall only include the applicable Seller's rights, title, interests, remedies, powers and privileges to receive payment and/or enforce remedies under such OnDeck LOC with regard to such fully disbursed portion of such OnDeck LOC and shall exclude such Seller's rights, title, interests, remedies, powers and privileges to (i) make future advances under the OnDeck LOC under which such Receivable was originated and (ii) any subsequently disbursed portion of such OnDeck LOC unless and until transferred pursuant to the Asset Purchase Agreement.

"**Receivable Agreements**" means (i) with respect to any Term Receivable, a Business Loan and Security Agreement, a Business Loan and Security Agreement Supplement or Loan Summary, the Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debit), in each case, in substantially the form attached as Exhibit C provided to the Undertakings Agreement Administrative Agent on or prior to the Amendment No. 6 Effective Date and as may be amended, supplemented or modified from time to time in accordance with the terms of this Agreement and the other documents related thereto to which the applicable Receivables Obligor is a party, and (ii) with respect to any LOC

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Receivable, a Business Line of Credit Agreement, a Business Line of Credit Agreement Supplement, the Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debit), in each case, in substantially the form attached as Exhibit D provided to the Undertakings Agreement Administrative Agent on or prior to the Amendment No. 6 Effective Date and as

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may be amended, supplemented or modified from time to time in accordance with the terms of this Agreement, and the other documents related thereto to which the applicable Receivables Obligor is a party.

"**Receivable File**" means, with respect to any Receivable, (i) copies of each applicable document listed in the definition of "Receivable Agreements," (ii) with respect to any Term Receivable, to the extent a UCC financing statement has been filed, the UCC financing statement, if any, filed against the Receivables Obligor in connection with the origination of such Term Receivable and (iii) copies of each of the documents required by, and listed in, the Document Checklist attached to the Custodial Agreement, each of which may be in electronic form.

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"**Receivable Yield**" means, with respect to any Receivable, the imputed interest rate that is calculated on the basis of the expected aggregate annualized rate of return (calculated inclusive of all interest and fees (other than any Upfront Fees)) of such Receivable over the life of such Receivable.

Such calculation shall assume:

(a) 12 Payment Dates per annum, for Monthly Pay Receivables;

(b) 52 Payment Dates per annum, for Weekly Pay Receivables; and

(c) 252 Payment Dates per annum, for Daily Pay Receivables. Receivables;

provided, that the Receivable Yield for any COVID Receivable subject to a COVID Related Temporary Modification shall be calculated in accordance with the foregoing and then multiplied by six tenths (0.6) for all purposes hereunder.

"**Receivables Account Bank**" means, with respect to any Receivable, (i) BofI Federal Bank, a federal savings institution, (ii) Celtic Bank, Corporation, a Utah chartered industrial bank or (ii) (iii) with the written consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), any other institution organized under the laws of the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that originates and owns Receivables for a Seller pursuant to a Receivables Program Agreement.

"**Receivables Guarantor**" means with respect to any Receivables Obligor, (a) each holder of the Capital Stock (or equivalent ownership or beneficial interest) of such Receivables Obligor in the case of a Receivables Obligor which is a corporation, partnership, limited liability company, trust or equivalent entity, who has agreed to unconditionally guarantee all of the obligations of the related Receivables Obligor under the related Receivable Agreements or (b) the natural person operating as the Receivables Obligor, if the Receivables Obligor is a sole proprietor.

"**Receivables Obligor**" means with respect to any Receivable, the Person or Persons obligated to make payments with respect to such Receivable, excluding any Receivables Guarantor referred to in clause (a) of the definition of "Receivables Guarantor."

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"**Receivables Program Agreement**" means the (i) Fifth Amended and Restated Business Loan Marketing, Servicing and Purchase Agreement, dated as of December 15, 2020 May 25, 2022, between Holdings, On Deck by and among Celtic Bank Corporation, a Utah industrial bank, On Deck Capital, Holdings and Headway Capital, LLC (as amended, restated, amended and restated, modified or supplemented from time to time), and (ii) any other agreement between Holdings On Deck and a Receivables Account Bank pursuant to which Holdings may refer applicants for small business loans conforming to the Underwriting Policies to such Receivables Account Bank and such Receivables Account Bank has the discretion to fund or not fund a loan to such applicant based on its own evaluation of such applicant and containing those provisions as are reasonably necessary to ensure that the transfer of small business loans by such Receivables Account Bank to Holdings thereunder are treated as absolute sales.

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"**Receivables Purchase Agreement**" means a Bill of Sale and Assignment of Assets, by and between a Seller and the Company, any Subsidiary of a Seller, in substantially the form of Exhibit H hereto.

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"**Reference Time Reduction Period**" with respect to any setting of has the then-current Benchmark means (1) if the Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (2) if such Benchmark is not Daily Simple SOFR, the time determined by the Administrative Agent meaning set forth in its reasonable discretion. Appendix G.

"**Register**" means a Class A Register or Class B Register, as applicable.

"**Regulation D**" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"**Related Agreements**" means, collectively the Organizational Documents of Company and each Receivables Program Agreement.

"**Related Fund**" means, with respect to any Lender that is (a) an investment fund or managed account, any other investment fund or managed account that invests in commercial loans or similar debt instruments and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor, or (b) a commercial paper conduit, any other commercial paper conduit that is managed, advised, sponsored or provided with liquidity support by the same Person as such commercial paper conduit or by an Affiliate of such Person. advisor.

"**Related Security**" shall have the meaning attributed to such term in the Asset Purchase Agreement.

"**Release**" means the release by the Administrative Agent and the Collateral Agent of its security interest in all or any designated portion of the Pledged Receivables in connection with (a) a Whole Loan Sale, (b) a Securitization Transaction, (c) a voluntary prepayment following the first anniversary of the Closing Date, in each case made in accordance with the terms of Section 2.6 or (d) any other Permitted Asset Sale.

"**Relevant Governmental Body**" means, shall mean the Federal Reserve Board and/or the NYFRB, as applicable, Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB Federal Reserve Bank of New York, or in each case, any successor thereto.

"**Renewal Receivable**" means a Receivable the proceeds of which were used to satisfy in full an existing Receivable.

"**Replacement Lender**" as defined in Section 2.19.

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"**Repayment Cure**" shall have the meaning set forth in Section 7.2.

"**Requirements of Law**" means as to any Person, any law (statutory or common), treaty, rule, ordinance, order, judgment, Governmental Authorization, or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"**Requisite Class A Committed Revolving Lenders**" means one or more Class A Committed Revolving Lenders having or holding Class A Revolving Exposure and representing more than 66 2/3% 50% of the sum of the aggregate Class A Revolving Exposure of all Class A Committed Revolving Lenders.

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"**Requisite Class B Revolving Lenders**" means one or more Class B Revolving Lenders having or holding Class B Revolving Exposure and representing more than 66 2/3% 50% of the sum of the aggregate Class B Revolving Exposure of all Class B Revolving Lenders.

"**Requisite Lenders**" means (a) until the Revolving Commitment Termination Date shall have occurred and all Class A Revolving Loans and all other Obligations owing to the Class A Committed Revolving Lenders have been paid in full in cash, the Requisite Class A Committed Revolving Lenders and (b) thereafter, the Requisite Class B Revolving Lenders.

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"**Reserve Account**" means a Securities Deposit Account at Deutsche Wells Fargo Bank Trust Company Americas N.A. in the name of Company referenced in the Blocked Account Control Agreement.

"**Reserve Account Funding Amount**" means, on any day the excess, if any, of (a) the Reserve Account Funding Requirement as of such day, over (b) the amount then on deposit in the Reserve Account.

"**Reserve Account Funding Requirement**" means, (A) on any day during the Revolving Commitment Period, the sum of (a) the product of (i) 75 100 basis points and (ii) the Total Utilization of Class A Revolving Loans Commitments as of such day, and (b) the product of (i) 75 100 basis points and (ii) the Total Utilization of Class B Revolving Commitments as of such day, and (B) on any day thereafter, zero.

"**Responsible Officer**" means, when used with respect to any Person, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject and having direct responsibility for the administration of this Agreement and the other Credit Documents to which such Person is a party.

"**Restricted Junior Payment**" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of Capital Stock of Company now or hereafter outstanding, except a dividend payable solely in shares of Capital Stock to the holders of that class; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of Company now or hereafter outstanding; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of Company now or hereafter outstanding; and (iv) any payments by Company made in respect of the Subordinated Note.

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"**Revolving Availability**" means Class A Revolving Availability or Class B Revolving Availability, as applicable.

"**Revolving Commitment**" means a Class A Revolving Commitment or Class B Revolving Commitment, as applicable.

"**Revolving Commitment Period**" means the period from the Original Closing Date to but excluding the Revolving Commitment Termination Date.

"**Revolving Commitment Termination Date**" means the earliest to occur of (i) November 17, 2025;the date that is the 2d Anniversary Date; (ii) the date the Class A Revolving Commitments are permanently reduced to zero pursuant to Section 2.6 2.9(a); (iii) the date of the termination of the Revolving Commitments pursuant to Section 7.1; and (iv) the first day of the Early Amortization Period.

"**Revolving Exposure**" means, (a) with respect to any Class A Committed Revolving Lender as of any date of determination, such Class A Committed Revolving Lender's Class A Revolving Exposure

and (b) with respect to any Class B Revolving Lender as of any date of determination, such Class B Revolving Lender's Class B Revolving Exposure.

"**Revolving Loan**" means a Class A Revolving Loan or a Class B Revolving Loan, as applicable.

"**Revolving Loan Note**" means Class A Revolving Loan Note or a Class B Revolving Loan Note, as applicable.

"**Rolling 3-Month Average Excess Spread**" means, for any Monthly Period, the arithmetic average Excess Spread for such Monthly Period and the two (2) Monthly Periods immediately preceding such Monthly Period.

"**Rolling 3-Month Average Maximum 15 Day Delinquency Rate**" means, for any Monthly Period, the arithmetic average Maximum 15 Day Delinquency Rate for such Monthly Period and the two (2) Monthly Periods immediately preceding such Monthly Period.

"**Rolling 3-Month Average Maximum 15 Day Managed Delinquency Rate**" means, for any Monthly Period, the arithmetic average Maximum 15 Day Managed Delinquency Rate for such Monthly Period and the two (2) Monthly Periods immediately preceding such Monthly Period.

"**Rolling 3-Month Average Maximum Default Rate**" means, for any Monthly Period, the arithmetic average Maximum Default Rate for such Monthly Period and the two (2) Monthly Periods immediately preceding such Monthly Period.

"**S&P**" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its permitted successors and assigns.

"**Sanctioned Country**" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"**Sanctioned Person**" means (i) a Person named on the list of "Specially Designated Nationals" or "Blocked Persons" maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn, or as otherwise published from time to time, or (ii) (a) an agency of the government of a Sanctioned Country, (b) an organization controlled by a Sanctioned Country or (c) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

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administered by OFAC.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State.

"**Second Highest Concentration State**" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"**Secured Parties**" shall have the meaning attributed to such term in the Security Agreement.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Account**" means a "securities account" (as defined in the UCC).

"**Securities Account Control Agreement**" shall have the meaning attributed to such term in the Security Agreement.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Securitization Transaction**" means a broadly marketed and distributed issuance of asset-backed securities, whether sponsored by an Affiliate of the Company or any non- affiliated third party, which is secured by Receivables.

"**Security Agreement**" means that certain Security Agreement dated as of the Original Closing Date between Company and the Collateral Agent, as it may be amended, restated or otherwise modified from time to time.

"**Seller**" has the meaning set forth in the Asset Purchase Agreement.

"**Servicer**" means On Deck, Holdings, in its capacity as the "Servicer" under the Servicing Agreement, and, after any removal or resignation of On Deck Holdings as the "Servicer" in accordance with the Servicing Agreement, any Successor Servicer.

"**Servicer Default**" shall have the meaning attributed to such term in the Servicing Agreement.

"**Servicing Agreement**" means that certain Servicing Agreement dated as of the Original Closing Date between Company, the initial Servicer On Deck Capital and the Administrative Agent, as amended prior to the Amendment No. 10 Effective Date, as further amended and assigned to Holdings on the Amendment No. 10 Effective Date, and as it may be further amended, restated or otherwise modified from time to time, and, after the appointment of any Successor Servicer, the Successor Servicing Agreement to which such Successor Servicer is a party, as it may be amended, restated supplemented or otherwise modified from time to time.

"**Servicing Fees**" shall have the meaning attributed to such term in the Servicing Agreement; provided, however that, after the

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"**Servicing Fees**" shall have the meaning attributed to such term in the Servicing Agreement; provided, however that, after the appointment of any Successor Servicer, the Servicing Fees shall mean the Successor Servicer Fees payable to such Successor Servicer.

"**Servicing Reports**" means the Servicing Reports delivered pursuant to the Servicing Agreement, including the Monthly Servicing Report.

"**Servicing Standard**" shall have the meaning attributed to such term in the Servicing Agreement.

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"**Servicing Transition Expenses**" means all reasonable, out-of-pocket costs and expenses actually incurred by the Successor Servicer in connection with the assumption of servicing of the Pledged Receivables by a Successor Servicer after the delivery of a Termination Notice to the Servicer.

"**Servicing Transition Period**" means the period commencing on the giving of a Termination Notice and ending such number of days thereafter as shall be determined by the Administrative Agent in its Permitted Discretion.

"**SOFR**" means shall mean a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means shall mean the NYFRB Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website** **Revolving Loan**" means the NYFRB's website, currently shall mean a Revolving Loan that bears interest at http://www.newyorkfed.org, or any successor source for the secured overnight financing a rate identified as such by the based on Adjusted Term SOFR, Administrator from time other than pursuant to time.

"**SOFR Determination Date**" has the meaning specified in clause (iii) of the definition of "Daily Simple SOFR" "Base Rate".

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

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"**Solvency Certificate**" means a Solvency Certificate of the chief financial officer (or the equivalent thereof) of each of Holdings and Company substantially in the form of Exhibit F-2. 2.

"**Solvent**" means, with respect to Company or Holdings, that as of the date of determination, both (i) (a) the sum of such entity's debt (including contingent liabilities) does not exceed the present fair saleable value of such entity's present assets; (b) such entity's capital is not unreasonably small in relation to its business as contemplated on the Original Closing Date; and (c) such entity has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such entity is "solvent" within the meaning given that term and similar terms under laws applicable to it relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"**Specified Event of Default**" means any Event of Default occurring under Sections 7.1(a), (e), (f) or (l)(i)(g).

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"**SPV Event**" has the meaning set forth on Appendix G.

"**SPV Indebtedness**" has the meaning set forth on Appendix G.

"**Subordinated Note**" means that certain Subordinated Note, dated as of the Closing Amendment No. 5 Effective Date, made by the Company in favor of On Deck. Holdings.

"**Subsequent LOC Advance**" means, with respect to any LOC Receivable relating to a particular OnDeck LOC offered to the related Receivables Obligor, an additional LOC Receivable representing a subsequent advance under such OnDeck LOC.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, or other business entity of which more than 50% of the total voting power

of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"**Successor Servicer**" shall have the meaning attributed to such term in the Servicing Agreement.

"**Successor Servicing Agreement**" shall have the meaning attributed to such term in the Servicing Agreement.

"**Successor Servicer Fees**" means the servicing fees payable to a Successor Servicer pursuant to a Successor Servicing Agreement.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed, including any interest, additions to tax or penalties applicable thereto.

"Term Receivable" Term Receivable" means a Receivable that is not a LOC Receivable.

"**Term SOFR**" shall mean,

(a) for any calculation with respect to a SOFR Revolving Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business

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Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Revolving Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"**Term SOFR Adjustment**" shall mean a percentage equal to (a) prior to the Amendment No. 10 Effective Date, 0.10% per annum, and (b) on and from the Amendment No. 10 Effective Date, 0% per annum.

"**Term SOFR Administrator**" shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"**Term SOFR Reference Rate**" shall mean the forward-looking term rate based on SOFR.

"**Terminated Lender**" as defined in Section 2.19.

"**Termination Date**" means the date on, and as of, which (a) all Revolving Loans have been repaid in full, (b) all other Obligations (other than contingent indemnification obligations for which demand has not been made) under this Agreement and the other Credit Documents have been paid in full in cash or otherwise completely discharged, and (c) the Revolving Commitments shall have been permanently reduced to zero.

"**Termination Notice**" shall have the meaning attributed to such term in the Servicing Agreement.

"**Third Amendment Effective Date**" means December 15, 2017.

"**Third Highest Concentration State**" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State and the Second Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"**Total Utilization of Class A Revolving Loans Commitments**" means, as at any date of determination, the aggregate principal amount of all outstanding Class A Revolving Loans.

"**Total Utilization of Class B Revolving Commitments**" means, as at any date of determination, the aggregate principal amount of all outstanding Class B Revolving Loans.

"**Transaction Costs**" means the fees, costs and expenses payable by On Deck Capital, Holdings or Company on the Closing Date, Company, in connection with the transactions contemplated by the Credit Documents.

"**Transfer Date**" has the meaning assigned to such term in the Asset Purchase Agreement.

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"**UCC**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

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"**UCC Agent**" means Corporation Service Company, a Delaware corporation, in its capacity as agent for Holdings or other entity providing secured party representation services for Holdings from time to time.

"**Unadjusted Benchmark Replacement**" means shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Undertakings Agreement**" means that certain agreement, dated as of the Original Closing Date, and as it may be amended, restated or otherwise modified from time to time, by and among Holdings, On Deck Capital, the Company, the lenders party thereto, the Paying Agent and the Administrative Agent. Agent, and as assigned by On Deck Capital to Holdings on the Amendment No. 10 Effective Date.

"**Underwriting Policies**" means the credit policies and procedures of Holdings, and On Deck Capital, including the underwriting guidelines and OnDeck On Deck Score methodology, and the collection policies and procedures of Holdings and On Deck Capital, in each case in effect as of the Closing Amendment No. 5 Effective Date and in substantially the form attached hereto as Appendix F, provided to the Administrative Agent on or prior to the Amendment No. 5 Effective Date, as such policies, procedures, guidelines and methodologies may be amended from time to time in accordance with Section 6.17.

"**Upfront Fees**" means, with respect to any Receivable, the sum of any fees charged by a Seller or the Receivables Account Bank, as the case may be, to a Receivables Obligor in connection with the disbursement of a loan, as set forth in the Receivables Receivable Agreement related to such Receivable, which are deducted from the initial amount disbursed to such Receivables Obligor, including the "Origination Fee" set forth on the applicable Receivable Agreement.

"**U.S. Government Securities Business Day**" means shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Volcker Rule**" means the common rule entitled "Proprietary Trading and Certain Interests and Relationships with Covered Funds" published at 79 Fed. Reg. 5779 et seq.

"Weekly Pay Receivable Receivable" means any Receivable for which a Payment is generally due once per week.

"Whole Loan Sale" means a sale of all or a part of the Receivables to an unaffiliated third-party purchaser in exchange for not less than fair market value (as determined by the Company in its reasonable discretion), it being agreed that any such sale may be sold to any Affiliate of the Company on an arm's length basis and in exchange for not less than fair market value before being immediately sold to such third-party purchaser.

"**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.

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1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Company to Lenders pursuant to Section 5.1(a)

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and Section 5.1(b) 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either Company, the Requisite Lenders or the Administrative Agent shall so request, the Administrative Agent, the Lenders and Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance

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with GAAP and accounting principles and policies in conformity with those used to prepare the financial statements previously delivered pursuant to Sections 5.1(a) and 5.1(b) and (b) Company shall provide to the Administrative Agent and each Lender a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. For the avoidance of doubt, any lease that would be characterized as an operating lease in accordance with GAAP on the Closing Fourth Amendment Effective Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capital Lease) for purposes of this Agreement regardless of any change in GAAP following the Closing Fourth Amendment Effective Date that would otherwise require such lease to be recharacterized (on a prospective or retroactive basis or otherwise) as a Capital Lease or reflected as Indebtedness hereunder.

1.3 Interpretation, etc.

Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. Any agreement, instrument

1.4 Amendment and Restatement. In order to facilitate the Amendment and Restatement:

(a) Each of the parties hereto hereby agree that upon the effectiveness of this Agreement, the terms and provisions of the Existing Credit Agreement shall be and hereby are amended and restated to the extent provided by this Agreement.

(b) All of the “Obligations” (as defined in the Existing Credit Agreement, the **“Existing Obligations**”) outstanding under the Existing Credit Agreement and other “Credit Documents” (as defined in the Existing Credit Agreement, the “**Existing Credit Documents**”) shall continue as Obligations hereunder to the extent not repaid on the Fourth Amendment Effective Date, and this Agreement is given as a substitution of and modification of, to the extent provided herein, and not as a payment of or novation of, the indebtedness, liabilities and Existing Obligations of the Company under the Existing Credit Agreement, and neither the execution and delivery of this Agreement nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation or rescission of the Existing Credit Agreement or any obligations hereunder.

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1.5 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in

the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other document referred related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to herein the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall be construed as referring have no liability to such agreement, instrument the Company, any Lender or any other document as from time to time amended, restated, supplemented person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise modified (subject to and whether at law or in equity), for any restrictions on error or calculation of any such amendments, restatements, supplements rate (or component thereof) provided by any such information source or modifications set forth herein). Any reference to any law, rule or regulation herein shall refer to such law, rule or regulation as amended, modified or supplemented from time to time. Each reference to time without further specification shall mean New York City time. service.

SECTION 2 SECTION 2. LOANS

2.1 Revolving Loans.

(a) Revolving Commitments.

(i) During the Revolving Commitment Period, subject to the terms and conditions hereof, including, without limitation delivery of an updated Borrowing Base Certificate and Borrowing Base Report pursuant to Section 3.2(a) 3.3(a)(i), each Class A Committed Revolving Lender severally agrees to make Class A Revolving Loans to Company in an aggregate amount up to but not exceeding such Class A Committed Revolving Lender's Revolving Commitment; provided that (A) each no Class A Conduit Lender may, but shall not be obligated to fund such Class A Revolving Loan (and if any Class A Conduit Lender elects not to fund any such Class A Revolving Loan, the Class A Committed Lender in its related Lender Group hereby commits to, and shall, fund such Class A Revolving Loan), and (B) no Class A Lender shall make any such Class A Revolving Loan or portion thereof to the extent that, after giving effect to such Class A Revolving Loan:

(a) the Total Utilization of Class A Revolving Loans Commitments exceeds the Class A Borrowing Base;

(b) a Class A Borrowing Base Deficiency or a Class B Borrowing Base Deficiency exists; or

(c) the aggregate outstanding principal amount of the Class A Revolving Loans funded by such Class A Committed Revolving Lender hereunder shall exceed its Class A Revolving Commitment.

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(ii) During the Revolving Commitment Period, subject to the terms and conditions hereof, including, without limitation delivery of an updated Borrowing Base Certificate and Borrowing Base Report pursuant to Section 3.2(a) 3.3(a)(i), each Class B Revolving Lender severally agrees to make Class B Revolving Loans to Company in an

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aggregate amount up to but not exceeding such Lender's Class B Revolving Commitment; provided that no Class B Revolving Lender shall make any such Class B Revolving Loan or portion thereof to the extent that, after giving effect to such Class B Revolving Loan:

(a) the Total Utilization of Class B Revolving Commitments exceeds the Class B Borrowing Base;

(b) a Class A Borrowing Base Deficiency or a Class B Borrowing Base Deficiency exists; or

(c) the aggregate outstanding principal amount of the Class B Revolving Loans funded by such Class B Revolving Lender hereunder shall exceed its Class B Revolving Commitment.

(b) Amounts borrowed pursuant to Section 2.1(a) may be repaid pro rata and reborrowed during the Revolving Commitment Period subject to the terms, if any, set forth in the a Fee Letter, and any repayment of the Revolving Loans (other than (i) pursuant to Section 2.10 (which circumstance shall be governed by Section 2.10), (ii) on any Interest Payment Date upon which no Event of Default or Early Amortization Event has occurred and is continuing (which circumstance shall be governed by Section 2.12(a)) or (iii) except as set forth in the last sentence of this clause (b), on a date during the Early Amortization Period or on a date upon which an Event of Default has occurred and is continuing (which circumstances shall be governed by Section 2.12(b))) shall be applied as directed by Company, provided that the Company (A) may not repay (x) the Class A Revolving Loans more than three (3) times per week and (y) the Class B Revolving Loans more than three (3) times one (1) time per week; calendar month; provided, further, that the Company may make one (1) additional repayment of Class B Revolving Loans during the last week of any calendar quarter with the prior written consent of the Requisite Class B Revolving Lenders, (B) must deliver to the Administrative Agent, the Paying Agent and the Class B Revolving Lenders a Controlled Account Voluntary Payment Notice pursuant to Section 2.11(c)(vii) in connection with such repayment and (C) each repayment of the Class A Revolving Loans or Class B Revolving Loans shall be in a minimum amount of $250,000. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than (1) with respect to the Class A Revolving Loans, the Class A Maturity Date, and (2) with respect to the Class B Revolving Loans, the Class B Maturity Date. Notwithstanding any provision to the contrary herein, however, and for the avoidance of doubt, the Company may also at any time or from time to time during the Early Amortization Period, or any time after the 2d Anniversary Date, voluntarily prepay the Revolving Loans in whole or in part, with such prepayment to be applied pursuant first to repayment of the priority Class A Revolving Loans and then to repayment of payments set forth in Section 2.12(b) or (c), as applicable. the Class B Revolving Loans.

(c) Borrowing Mechanics for Revolving Loans.

(i) Class A Revolving Loans shall be made in an aggregate minimum amount of $500,000, $50,000, and Class B Revolving Loans shall be made in an aggregate minimum amount of $50,000 (or such lesser amount to the extent of availability under the Class B Revolving Commitment).

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$50,000. After a Class B Joinder Agreement has been executed (or an initial Class B Lender otherwise becomes party

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$50,000. After a Class B Joinder Agreement has been executed (or an Initial Class B Lender otherwise becomes party to this Agreement), Company shall only request and Lenders shall only make Class A Revolving Loans and Class B Revolving Loans on a pro rata basis to and from each Lender in accordance with their Pro Rata Share.

(ii) Whenever Company desires that Lenders make Revolving Loans, Company shall deliver a fully executed and delivered Funding Notice to (A) the Administrative Agent, the Paying Agent and the Custodian no later than 3:11:00 p.m. a.m. (New York City time) at least two (2) three (3) U.S. Government Securities Business Days in advance of the proposed Credit Date (or such shorter period as shall be agreed between the Administrative Agent and Company) with respect to Class A Revolving Loans and (B) the Administrative Agent, the Class B Revolving Lenders, the Paying Agent and the Custodian no later than 3:11:00 p.m. a.m. (New York City time) two (2) five (5) Business Days in advance of the proposed Credit Date (or such shorter period as shall be agreed between the Class B Revolving Lenders and Company) with respect to Class B Revolving Loans. Loans, other than any borrowing of Class B Revolving Loans on the Fourth Amendment Effective Date, which Funding Notice may be delivered three (3) Business Days in advance of the Fourth Amendment Effective Date. Each such Funding Notice shall be delivered with a Borrowing Base Certificate reflecting sufficient Class A Revolving Availability and Class B Revolving Availability, as applicable, for the requested Revolving Loans and a Borrowing Base Report.

(iii) Each Class A Conduit Lender receiving a Funding Notice may reject such request by no later than 2:00 p.m. (New York City time) on the Business Day in advance of the proposed Credit Date notifying Company and the related Class A Committed Lenders of such rejection. If a Class A Conduit Lender declines to fund any portion of a Funding Notice, Company may cancel and rescind such Funding Notice in its entirety upon notice thereof received by Administrative Agent, each Class A Lender, each Class B Lender, the Paying Agent and the Custodian prior to the close of business on the Business Day immediately prior to the proposed Credit Date. At no time will a Class A Conduit Lender be obligated to make Class A Revolving Loans hereunder regardless of any notice given or not given pursuant to this Section.

(iv) If a Class A Conduit Lender rejects a Funding Notice and Company has not cancelled such Funding Notice in accordance with clause (iii) above, or if there is no Class A Conduit Lender in a Lender Group, any Class A Revolving Loans requested by Company in such Funding Notice shall be made by the related Class A Committed Lenders in such Lender Group on a pro rata basis. The obligations of any Class A Committed Lender to make Class A Revolving Loans hereunder are several from the obligations of any other Class A Committed Lenders (whether or not in the same Lender Group). The failure of any Class A Committed Lender to make Class A Revolving Loans hereunder shall not release the obligations of any other Class A Committed Lender (whether or not in the same Lender Group) to make Class A Revolving Loans hereunder, but no Class A Committed Lender shall be responsible for the failure of any other Class A Committed Lender to make any Class A Revolving Loan hereunder.

(v) Each Lender shall make the amount of its Revolving Loan available to the Paying Agent not later than 1:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars to the Funding Account, and the Paying Agent shall remit such funds to the Company not later than 3:00 p.m. (New York City time) by wire transfer of same day funds in Dollars from the Funding Account to another account of Company designated in the related Funding Notice.

(vi) (iv) Company may borrow Class A Revolving Loans pursuant to this Section 2.1,, purchase Eligible Receivables pursuant to Section 2.11(c)(vii)(C) and/or repay Class A Revolving Loans pursuant to Section 2.11(c)(vii)(B) no more than two (2) three (3) times per week. Company may borrow Class B Revolving Loans pursuant to this Section 2.1 no more than two (2) times per one (1) time a calendar month; provided, that the Company may make one (1) additional borrowing of

Class B Revolving Loans during the last week of any calendar quarter with the written consent (to be given in their sole discretion) of the Requisite Class B Revolving Lenders.

(d) Deemed Requests for Revolving Loans to Pay Required Payments. All payments of principal, interest, fees and other amounts payable to Lenders of any Class under this Agreement or any Credit Document may be paid from the proceeds of Revolving Loans of such Class, made pursuant to a Funding Notice from Company pursuant to Section 2.1(c).

2.2 Pro Rata Shares. All Revolving Loans of each Class shall be made by Class A Committed Revolving Lenders or Class B Revolving Lenders, as applicable, simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be

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responsible for any default by any other Lender in such other Lender's obligation to make a Revolving Loan requested hereunder nor shall any Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Revolving Loan requested hereunder.

2.3 Use of Proceeds. The proceeds of the Revolving Loans if any, made on or after the Closing Fourth Amendment Effective Date shall be applied by Company to (a) finance the acquisition of Eligible

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Receivables from the Sellers pursuant to the Asset Purchase Agreement, (b) pay Transaction Costs and ongoing fees and expenses of Company hereunder, (c) make other payments in accordance with Section 2.12. and (d) in the case of Revolving Loans made pursuant to Section 2.1(d), to make payments of principal, interest, fees and other amounts owing to the Lenders under the Credit Documents. The proceeds of the Revolving Loans may also be used to make a Borrower Distribution in accordance with Section 6.5. No portion of the proceeds of any Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

2.4 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Revolving Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Company's Obligations in respect of any applicable Revolving Loans; and provided further, in the event of any inconsistency between the Registers and any Lender's records, the recordations in the Registers shall govern absent manifest error.

(b) Registers.

(i) Class A Register. The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at its Principal Office a register for the recordation of the names and addresses of the Class A Revolving Lenders and the Class A Revolving Commitments and Class A Revolving Loans of each Class A Revolving Lender from time to time (the "**Class A Register**"). The Class A Register shall be available for inspection by Company or any Class A Revolving Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Class A Register the Class A Revolving Commitments and the Class A Revolving Loans, and each repayment or prepayment in respect of the principal amount of the Class A Revolving Loans, and any such recordation shall be conclusive and binding on Company and each Class A Revolving Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Class A Committed Lender's Class A Revolving Commitments or

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Company's Obligations in respect of any Class A Revolving Loan. Company hereby designates the entity serving as the Administrative Agent to serve as Company's agent solely for purposes of maintaining the Class A Register as provided in this Section 2.4, and Company hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees." "**Indemnitees**."

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(ii) Class B Register. The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at its Principal Office a register for the recordation of the names and addresses of the Class B Revolving Lenders and the Class B Revolving Commitments and Class B Revolving Loans of each Class B Revolving Lender

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from time to time (the "**Class B Register**"). The Class B Register shall be available for inspection by Company or any Class B Revolving Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Class B Register the Class B Revolving Commitments and the Class B Revolving Loans, and each repayment or prepayment in respect of the principal amount of the Class B Revolving Loans, and any such recordation shall be conclusive and binding on Company and each Class B Revolving Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Class B Lender's Class B Revolving Commitments or Company's Obligations in respect of any Class B Revolving Loan. Company hereby designates the Administrative Agent to serve as Company's agent solely for purposes of maintaining the Class B Register as provided in this Section 2.4, and Company hereby agrees that, to the extent such entity serves in such capacity, the Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees. "**Indemnitees**."

(c) Revolving Loan Notes. If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two (2) Business Days prior to the Original Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 9.6) on the Original Closing Date (or, if such notice is delivered after the Original Closing Date, promptly after Company's receipt of such notice) a Class A Revolving Loan Note or Class B Revolving Loan Note, as applicable, to evidence such Lender's Revolving Loans.

2.5 Interest on Loans.

(a) The Except as otherwise set forth herein, (i) the Class A Revolving Loans shall accrue interest daily at in an amount equal to the product of (A) the unpaid principal amount thereof as of such day and (B) (x) during any period in which no Event of Default has occurred and is continuing, Adjusted Term SOFR for such period plus the Class A Interest Rate. The Applicable Margin, and (y) during any period in which an Event of Default has occurred and is continuing, the Base Rate for such period plus the Class A Applicable Margin, and (ii) the Class B Revolving Loans shall accrue interest daily at in an amount equal to the product of (A) the unpaid principal amount thereof as of such day and (B) (x) during any period in which no Event of Default has occurred and is continuing, Adjusted Term SOFR for such period plus the Class B Interest Rate. Applicable Margin, and (y) during any period in which an Event of Default has occurred and is continuing, the Base Rate for such period plus the Class B Applicable Margin.

(b) Interest payable pursuant to Interest computed by reference to Daily Simple SOFR hereunder Section 2.5(a) shall be computed on the basis of a 360-day year, of 360 days. Interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including in the first day but excluding the last day). All interest hereunder on any Revolving Loan shall be computed on a daily basis based upon the outstanding principal amount of such Revolving Loan as of the applicable date of determination. The applicable Base Rate, Adjusted Daily Simple SOFR or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. period during which it accrues. In computing interest on any Revolving Loan, the date of the making of such Revolving Loan or the first day of an Interest Period applicable to such Revolving Loan shall be included, and the date of payment of such Revolving Loan or the expiration date of an Interest Period applicable to such Revolving Loan shall be excluded; provided, if a Revolving Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on that Revolving Loan. The Administrative Agent shall provide an invoice of the interest Class A Unused Fee and Class B Unused Fee (calculated by the Administrative Agent) accrued

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and to accrue to each Interest

Payment Date on its Revolving Loans not later than 3:00 p.m. (New York City city time) on the Interest Rate Determination Date immediately preceding such Interest Payment Date.

(c) Except as otherwise set forth herein, interest on each Revolving Loan shall be payable in arrears (i) on each Interest Payment Date; (ii) upon the request of the Administrative Agent (unless such prepayment results in a permanent reduction of the Revolving Commitments), upon any prepayment of that Revolving Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity.

(d) The interest rate on a Revolving Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in Notwithstanding the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.24(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance foregoing or any other matter related to any interest rate used in provision of this Agreement, no Default, Event of Default or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics breach of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation provision of any Credit Document shall occur, or be deemed to occur, during the Early Amortization Period if there are insufficient amounts in the Controlled Accounts on any Interest Payment Date to pay any costs, fees and accrued interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse on the Class B Revolving Loans and expenses payable to the Company. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case Class B Revolving Lenders pursuant to the terms of this Agreement, and shall have no liability to the Company, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2.6 Releases.

(a) The Company shall have the right to optionally prepay Revolving Loans in whole at any time and in part at any time so long as no Default, Early Amortization Event or Event of Default has occurred and is continuing or will result therefrom. In connection with any such prepayment or a Permitted Asset Sale, the Company may request a Release in connection therewith (i) at any time but only in connection with a Whole Loan Sale, Securitization Transaction or a Permitted Asset Sale described in clauses (a) and (b) of the definition thereof or (ii) with respect to any other Permitted Asset Sale, only after the occurrence of the first anniversary of the Closing Date, in each case subject to the terms of this Section 2.6. The Company may request a Release described in clause (i) or (ii) above on any Business Day (a "**Release Date**") by delivering to the Administrative Agent and the Collateral Agent by not later than 3:00 p.m. New York City time at least two (2) Business Days prior to the requested Release Date, written notice substantially in the form of Exhibit I (a "**Release Notice**") (which Release Notice the Administrative Agent shall promptly make available to the Lenders in accordance with its customary practice). In connection with (A) any prepayment made on or after the first anniversary of the Closing Date, or (B) any Release described in clause (i) or (ii) above made Credit Documents in accordance with the terms of this Section 2.6, the Company may elect to reduce the Revolving Commitments, pro rata based on each Lender's Pro Rata Share (each such election, a "**Commitment Reduction**" and each such amount, a "**Commitment Reduction Amount**") and such Commitment Reduction shall be effective upon the date of such prepayment or the related Release on the Release Date, as applicable. Each Release Notice shall be irrevocable and effective upon receipt;

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providedfurther 2.12(b) that if such Release Notice on any Interest Payment Date on which there is delivered more than two Business Days prior to any outstanding Class A Revolving Exposure.

(e) In connection with the requested Release Date, it shall be revocable, without penalty, through the close use or administration of business on the Business Day preceding such second prior Business Day. By not later than 3:00 p.m. New York City time at least one Business Day prior to the requested Release Date, the Company shall deliver to Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Administrative Agent will promptly notify the Company and the Collateral Agent, a written notice substantially in Lenders of the form of Exhibit J (a "**Release Letter**") (which document the Administrative Agent shall promptly make available to the Lenders in accordance with its customary practice), confirming the Release Date and setting forth certain information related to the distribution of funds on such Release Date and, if applicable, the Release of certain Receivables. Company will select no more than a pro rata share (by Outstanding Principal Balance) of Delinquent Receivables for any such Release.

(b) Required Information. Each Release Notice shall: (i) be executed by the Company; (ii) set forth the Revolving Loans to be prepaid, all accrued interest on the Revolving Loans and all accrued Class A Unused Fees and Class B Unused Fees, as applicable, and itemize any additional amounts payable on the applicable Release Date; (iii) in the event effectiveness of any partial prepayment, set forth the outstanding principal balance of the Revolving Loans immediately before and immediately after giving effect to any applicable prepayment; (iv) (A) identify any Pledged Receivables subject to such Release, identify the Pledged Receivables that will remain after giving effect to any such Release and certify as to which of such remaining Pledged Receivables will be Eligible Receivables on such Release Date, (B) certify that, other than with respect to a prepayment Conforming Changes in full, no Default, Early Amortization Event or Event of Default has occurred and is continuing or result therefrom, and (C) certify that the conditions precedent to such Release set forth in this Section 2.6 have been satisfied and (v) in the event of a partial Release, attach a Borrowing Base Certificate.

(c) Pro Forma Calculations. The Borrowing Base Certificate required to be delivered with any Release Notice shall be dated and current as of the close of business on the date preceding the delivery date for such Release Notice set forth above and shall show proforma calculations of the Reserve Account Funding Requirement, Class A Borrowing Base and Class B Borrowing Base as of the applicable Release Date (after giving effect to any Release on such date).

(d) Prepayment. On each Release Date, by 1:00 p.m. New York City time, the Company shall remit funds to the Administrative Agent in the amount of the prepayment set forth in the Release Letter and the amount of any Borrowing Base Deficiency (as determined after giving effect to any Release, prepayment and any other distributions on such date).

(e) Release of Collateral. On each Release Date, subject to the conditions precedent set forth in this Section 2.6 and upon receipt by the Administrative Agent of the amount required to be remitted by the Company on such date pursuant to Section 2.6(d), the portion of the Receivables identified for Release by the Company shall be automatically released from the Lien of the Collateral Agent and such Receivables shall no longer be "Pledged Receivables" or included in any Class A Borrowing Base or Class B Borrowing Base calculation hereunder and shall not be required to be included in any certificate or report required to be delivered hereunder. The Collateral Agent, at the expense and request of the Company, shall take (or authorize the Company, the Servicer or their respective designees to take) such actions as are reasonably necessary and appropriate to release the Lien of the Collateral Agent, for the benefit of the Secured Parties, on such Receivables and to turn over or direct the Custodian to turn over, as applicable, to the Company or its designee any Receivable File with respect to such Receivables that are in the possession or control of the Collateral Agent or the Custodian, as applicable; provided, a copy thereof may be retained by the Collateral Agent and the Custodian in accordance with its customary document retention policies.

(f) In connection with any prepayment and Release related to a Securitization Transaction other than the "OnDeck Asset Securitization IV, LLC, Series 2022-1" transaction, Borrower

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shall pay to the Administrative Agent, for the benefit use or administration of Lenders, an amount equal to one-half percent (0.50%) of the aggregate principal amount of the Revolving Loans so prepaid (the "**Prepayment Fee**"); provided, further however, that to the extent Borrower or its Affiliate has offered to the Administrative Agent or an Affiliate of the Administrative Agent to be the structuring lead, lead manager or lead placement agent to the issuer thereof on reasonable market terms (for similar securitization transactions of comparable size and complexity) at the time of determination, the Prepayment Fee shall be applied towards underwriting or similar fees otherwise payable to the Administrative Agent or its Affiliates in connection therewith. Immediately upon Borrower's or its Affiliate's receipt of any proceeds from the Securitization Transaction, Borrower or such Affiliate shall deliver such proceeds to the Administrative Agent in their original form for application to the Obligations and, pending delivery to the Administrative Agent, such Borrower or Affiliate will hold such proceeds as agent for Agent and in trust for Agent. For the avoidance of doubt, the limitations and requirements set forth above with respect to any Securitization Transaction shall not be applicable following the end of the Revolving Commitment Period.Term SOFR.

2.7 Fees2.6 Reserved.

2.7 Fees.

(a) Company agrees to pay to each Person entitled to payment thereunder, in the amounts and at the times set forth in the Fee Letter.Letters.

(b) Except as otherwise set forth in the a Fee Letter, all fees referred to in Section 2.7(a) shall be calculated by the Administrative Agent on the basis of a 360-day360-day year and the actual number of days elapsed and shall be payable monthly in arrears on (i) each Interest Payment Date, commencing on the first such date to occur after the Original Closing Date, and (ii) (A) with respect to the Class A Revolving Loans, the Class A Maturity Date, and (B)(2) with respect to the Class B Revolving Loans, the Class B Maturity Date.

2.8 Repayment on or Before Applicable Maturity Date. Company shall repay (i) the Class A Revolving Loans and (ii) all other Obligations (other than contingent indemnification obligations for which demand has not been made) owed to the Class A Committed Revolving Lenders under this Agreement and the other Credit Documents, in each case, in full in cash on or before the Class A Maturity Date. Company shall repay (i) the Class B

Revolving Loans and (ii) all other Obligations (other than contingent indemnification obligations for which demand has not been made) owed to the Class B Revolving Lenders under this Agreement and the other Credit Documents, in each case, in full in cash on or before the Class B Maturity Date.

2.9 [Reserved]Voluntary Commitment Reductions.

(a) Subject to payment of any prepayment premium described in Section 2.9(c), except as otherwise set forth in a Fee Letter, Company may, upon not less than three (3) Business Days' prior written notice to Administrative Agent and the Class B Revolving Lenders at any time and from time to time terminate in whole or permanently reduce in part the Revolving Commitments in an amount up to the amount by which the Class A Revolving Commitments exceed the Total Utilization of Class A Revolving Commitments or the Class B Revolving Commitments exceed the Total Utilization of Class B Revolving Commitments, as applicable, in each case at the time of such proposed termination or reduction; provided, any such partial reduction of the Class A Revolving Commitments shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount and any such partial reduction of the Class B Revolving Commitments shall be in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount.

(b) Company's notice shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in Company's notice and shall reduce the Revolving Commitment of each applicable Class A Revolving Lender and/or Class B Revolving Lender proportionately to its applicable Pro Rata Share thereof.

(c) If Company voluntarily reduces or terminates any Class A Revolving Commitments as provided in Section 2.9(a), Company shall pay to Paying Agent, on behalf of the Class A Revolving Lenders whose Class A Revolving Commitments were terminated or reduced, on the date of such reduction or termination, the amounts (if any) described in the Undertakings Agreement.

2.10 Borrowing Base Deficiency. Company shall prepay the Revolving Loans within two (2) Business DaysDay of the earlier of (i) an

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2.10 Borrowing Base Deficiency. Company shall prepay the Revolving Loans within two (2) Business Days Day of the earlier of (i) an Authorized Officer or the Chief Financial Officer (or in each case, the equivalent thereof) of Company becoming aware that a Borrowing Base Deficiency exists or and (ii) receipt by Company of notice from any Agent or any Lender that a Borrowing Base Deficiency exists, in each case in an amount equal to such Borrowing Base Deficiency, which shall be applied first, to prepay the Class A Revolving Loans as necessary to cure any Class A Borrowing Base Deficiency, and, second, to prepay the Class B Revolving Loans as necessary to cure any Class B Borrowing Base Deficiency. For the avoidance of doubt, receipt of a Monthly Servicing Report showing a Borrowing Base Deficiency shall constitute knowledge by Company thereof.

2.11 Controlled Accounts.

(a) Company shall establish and maintain cash management systems reasonably acceptable to the Administrative Agent, including, without limitation, with respect to blocked account arrangements. Other than a segregated trust account (the "**Funding Account**") maintained at the Paying

Agent into which proceeds of Revolving Loans may be funded at the direction of Company, Company shall not establish or maintain a Deposit Account or Securities Account other than a Controlled Account and Company shall not, and shall cause Servicer not to deposit Collections or proceeds thereof in a Securities Account or Deposit Account which is not a Controlled Account (provided, that, inadvertent and non-reoccurring errors by Servicer in applying such Collections or proceeds that are promptly, and in any event within two (2) Business Days

after Servicer or Company has (or should have had in the exercise of reasonable diligence) knowledge thereof, cured shall not be considered a breach of this covenant). All Collections and proceeds of Collateral shall be subject to an express trust for the benefit of Collateral Agent on behalf of the Secured Parties and shall be delivered to the Secured Parties Lenders for application to the Obligations or any other amount due under any other Credit Document as set forth in this Agreement.

(b) On or prior to the date of the first Funding Notice, Original Closing Date, Company shall cause to be established and maintained, (i) a segregated, non-interest bearing, trust account (or sub- accounts) sub-accounts) in the name of Company and under the sole dominion and control of, the Administrative Collateral Agent designated as the "**Collection Account**" in each case bearing a designation clearly indicating that the funds and other property credited thereto are held for Collateral Agent for the benefit of the Secured Parties Lenders and subject to the applicable Securities Account Control Agreement and (ii) a segregated, non-interest bearing, Deposit Account into which the proceeds of all Pledged Receivables, including by automatic debit from Receivables Obligors' operating accounts, shall be deposited in the name of Company designated as the "**Lockbox Account**" as to which the Collateral Agent has sole dominion and control over such account for the benefit of the Secured Parties within the meaning of Section 9-104(a)(2) of the UCC pursuant to the each Lockbox Account Control Agreement. The Each Lockbox Account Control Agreement will provide that all funds (less an amount of up to $10,000 or such other amount as shall be mutually agreed in writing (which writing may be via electronic mail) between the Administrative Agent and the Company) in the Lockbox Account will be swept daily into the Collection Account.

(c) Lockbox System.

(i) On or prior to the date of the first Funding Notice, Company shall establish has established pursuant to the each Lockbox Account Control Agreement and the other Control Agreements for the benefit of the Collateral Agent, on behalf of the Secured Parties, a system of lockboxes and related accounts or deposit accounts as described in Sections 2.11(a) and (b) (the "**Lockbox System**") into which (subject to the proviso in Section 2.11(a)) all Collections shall be deposited.

(ii) Company shall have identified a method reasonably satisfactory to Administrative Agent to grant Backup Servicer (and its

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(ii) Company shall have identified a method reasonably satisfactory to Administrative Agent to grant Backup Servicer (and its delegates) access to the each Lockbox Account when the Backup Servicer has become the Successor Servicer in accordance with the Credit Documents, for purposes of initiating ACH transfers from Receivables Obligors' operating accounts after the Original Closing Date.

(iii) Company shall not establish any lockbox or lockbox arrangement without the consent of the Administrative Agent in its sole discretion, and prior to establishing any such lockbox or lockbox arrangement, Company shall cause each bank or financial institution with which it seeks to establish such a lockbox or lockbox arrangement, to enter into a control agreement with respect thereto in form and substance satisfactory to the Administrative Agent in its sole discretion.

(iv) Without the prior written consent of the Administrative Agent, Company shall not (A) change the general instructions given to the Servicer in respect of payments on account of Pledged Receivables to be deposited in the Lockbox System or (B) change any instructions given

to any bank or financial institution which in any manner

redirects any Collections or proceeds thereof in the Lockbox System to any account which is not a Controlled Account.

(v) Company acknowledges and agrees that (A) the funds on deposit in the Lockbox System shall continue to be collateral security for the Obligations secured thereby, and (B) upon the occurrence and during the continuance of an Event of Default or Early Amortization Event, at the election of the Requisite Lenders, the funds on deposit in the Lockbox System may be applied as provided in Section 2.12(b).

(vi) Company has directed, and will at all times hereafter direct, the Servicer to direct payment from each of the Receivables Obligors on account of Pledged Receivables directly to the Lockbox System. Company agrees (A) to instruct the Servicer to instruct each Receivables Obligor to make all payments with respect to Pledged Receivables directly to the Lockbox System and (B) promptly (and, except as set forth in the proviso to this Section 2.11(c)(vi), in no event later than two (2) Business Days following receipt) to deposit all payments received by it on account of Pledged Receivables, whether in the form of cash, checks, notes, drafts, bills of exchange, money orders or otherwise, in the Lockbox System in precisely the form in which they are received (but with any endorsements of Company necessary for deposit or collection), and until they are so deposited to hold such payments in trust for and as the property of the Collateral Agent; provided, however, that with respect to any payment received that does not contain sufficient identification of the account number to which such payment relates or cannot be processed due to an act beyond the control of the Servicer, such deposit shall be made no later than the second Business Day following the date on which such account number is identified or such payment can be processed, as applicable.

(vii) So long as no Event of Default or Early Amortization Event has occurred and shall be continuing, Company or its designee shall be permitted to direct the investment of the funds from time to time held in the Collection Account or and the Reserve Account (A) in Permitted Investments and to sell or liquidate such Permitted Investments and reinvest proceeds from such sale or liquidation in other Permitted Investments (but none of the Collateral Agent, the Administrative Agent or the Lenders shall have liability whatsoever in respect of any failure by the Controlled Account Bank to do so), with all such proceeds and reinvestments to be held in the Collection Account; Account or the Reserve Account, as applicable; provided, however, that the maturity of the Permitted Investments on deposit in the Collection Account or the Reserve Account, as applicable, shall be no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn therefrom pursuant to this Agreement, and provided further that any such investment and/or reinvestment in Permitted Investments during the Early Amortization Period or after the Closing 2d Anniversary Date may only be made with the consent of the Administrative Agent in its Permitted Discretion,

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(B) to repay the Revolving Loans in accordance with Section 2.1(b), provided, however, that (w) in order to effect any such repayment from a Controlled Account, Company shall deliver to the Administrative Agent, the Paying Agent and the Class B Revolving Lenders a Controlled Account Voluntary Payment Notice in substantially the form of Exhibit G hereto no later than 12:00 p.m. (New York City time) on the Business Day prior to the date of any such repayment specifying the date of prepayment, the amount to be repaid per Class and the Controlled Account from which

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such repayment shall be made, and certifying to the Paying Agent (upon which the Paying Agent may conclusively rely) that the conditions to repay the Revolving Loans specified in (x), (y) and (z) of this Section 2.1(c)(viii)(B) have been satisfied, (x) no more than three (3) repayments of Class A Revolving Loans pursuant to Section 2.1 may be made in any calendar week, (y) the minimum amount of any such repayment on the Revolving Loans shall be $50,000, and (z) after giving effect to each such repayment, an amount equal to not less than the sum of (i) any Reserve Account Funding Requirement and (ii) the aggregate of 105% of the aggregate pro forma amount of interest, fees and expenses projected to be due hereunder

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and under the other Credit Documents, Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement, if any, until the next Interest Payment Date, based on the Accrued Interest Amount on such date and a projection of the interest to accrue on the Revolving Loans until the next Interest Payment Date using the same assumptions as are contained in the calculation of the Accrued Interest Amount, and the Total Utilization of Class A Revolving Loans Commitments and the Total Utilization of Class B Revolving Commitments on such date (after giving effect to such repayments), shall remain in the Controlled Accounts, or (C) so long as no Early Amortization Period has occurred and shall be continuing and the Closing 2d Anniversary Date has not occurred, to purchase additional Eligible Receivables pursuant to the terms and conditions of the Asset Purchase Agreement, provided,, that a Borrowing Base Certificate (evidencing sufficient Revolving Availability after giving effect to the release of Collections and the making of any Revolving Loan being made on such date and that after giving effect to the release of Collections, no event has occurred and is continuing that constitutes, or would result from such release that would constitute, a Borrowing Base Deficiency, Default or Event of Default and certifying to the Paying Agent (upon which the Paying Agent may conclusively rely) that the conditions to purchase additional Eligible Receivables pursuant to the terms and conditions of the Asset Purchase Agreement and the conditions specified in (w), (x), (y) and (z) of this Section 2.1(c)(viii)(C) have been satisfied)) Default) and a Borrowing Base Report shall be delivered to the Administrative Agent, the Paying Agent, the Class B Revolving Lenders and the Custodian no later than 11:00 a.m. (New York City time) at least two (2) Business Days in advance of any such proposed purchase or release, (w) if such purchase of Eligible Receivables were being funded with Revolving Loans, the conditions for making such Revolving Loans on such date contained in Section 3.2(a) 3.3(a)(iii) and Section 3.2(a) 3.3(a)(vi) would be satisfied as of such date, and providedfurther,, that if such withdrawal from the Collection Account does not occur simultaneously with the making of a Revolving Loan by the Lenders hereunder pursuant to the delivery of a Funding Notice, such withdrawal shall be considered a “Revolving Loan” solely for purposes of Section 2.1(c)(iv), (x) no more than three (3) borrowings of Class A Revolving Loans pursuant to Section 2.1 may be made in any calendar week, (y) no more than one (1) borrowing of Class B Revolving Loans pursuant to Section 2.1 may be made in any calendar month; provided, that the Company may make one (1) additional borrowing of Class B Revolving Loans during the last week of any calendar quarter with the written consent (to be given in their sole discretion) of the Requisite Class B Revolving Lenders and (z) after giving effect to such release, an amount equal to not less than the sum of (i) any Reserve Account Funding Requirement and (ii) the aggregate of 105% of the aggregate pro forma amount of interest, fees and expenses projected to be due hereunder and under the Credit Documents, Servicing Agreement, the Backup Servicing Agreement, the Custodial Agreement and the Successor Servicing Agreement, if any, until the next Interest Payment Date, based on the Accrued Interest Amount on such date and a projection of the interest to accrue on the Revolving Loans until the next Interest Payment Date

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using the same assumptions as are contained in the calculation of the Accrued Interest Amount, and the Total Utilization of Class A Revolving Loans Commitments and the Total Utilization of Class B Revolving Commitments on such date shall remain in the Controlled Accounts.

(viii) All income and gains from the investment of funds in the Collection Account shall be retained in the Collection Account until each Interest Payment Date, at which time such income and gains shall be applied in accordance with Section 2.12 2.12(a) or (b) (or, if sooner, such income and gains until utilized for a repayment pursuant to Section 2.11(c)(vii)(B) or a purchase of additional Eligible Receivables pursuant to Section 2.11(c)(vii)(C)), as the case may be. As between Company and Collateral Agent, Company shall treat all income, gains and losses from the investment of amounts in the Collection Account as its income or loss for federal, state and local income tax purposes. The Paying Agent shall have no obligation to invest or reinvest any funds in any Controlled Accounts in the absence of timely written direction and shall not be liable for the selection of investments or for investment losses incurred thereon.

(d) Reserve Account. On or prior to the date of the first Funding Notice, Original Closing Date, Company shall cause to be established and maintained a Deposit Account in the name of Company designated as the

"Reserve "Reserve Account" as to which the Collateral Agent has control over such account for the benefit of the Lenders within the meaning of Section 9-104(a)(2) of the UCC pursuant to the Blocked Account Control Agreement. The Reserve Account will be funded with funds available therefor pursuant to Section 2.12(a). At any time after the giving of a Termination Notice by the Administrative Agent, the Paying Agent shall at the written direction of the Administrative Agent withdraw an amount from the Reserve Account required to pay Servicing Transition Expenses during the Servicing Transition Period (provided, for the avoidance of doubt, only one such withdrawal may be made from the Reserve Account to pay Servicing Transition Expenses). On the first Interest Payment Date after the occurrence and during the continuance of an Event of Default or Early Amortization Event, the Paying Agent shall at the written direction of the Administrative Agent transfer into the Collection Account for application on such Interest Payment Date in accordance with Sections Section 2.12(b) and 2.12(c) the amount by which the amount in the Reserve Account exceeds the excess, if any, of $100,000 over the aggregate amount previously withdrawn from the Reserve Account to pay Servicing Transition Expenses. If the first Interest Payment Date after the end of a Servicing Transition Period is during the continuance of an Event of Default or following the occurrence of an Early Amortization Event, the Paying Agent shall at the written direction of the Administrative Agent transfer into the Collection Account for application on such Interest Payment Date in accordance with Sections Section 2.12(b) and 2.12(c) all amounts in the Reserve Account.

2.12 Application of Proceeds.

(a) Application of Amounts in the Collection Account and the Lockbox Account Accounts. So long as no Event of Default has occurred and is continuing (after giving effect to the application of funds in accordance herewith on the relevant date) and an Early Amortization Period is not then occurring, on each Interest Payment Date, all amounts (other than any amounts that the Company has elected to be retained in such accounts) in the Collection Account, the Lockbox Account Accounts and all amounts (if any) in the Reserve Account in excess of the Reserve Account Funding Requirement as of the last day of the related Interest Period shall be applied by the Paying Agent based on the Monthly Servicing Report which, for the avoidance of doubt, may indicate that certain of such amounts may be retained in such accounts, at the election of the Company, as follows:

(i) *first*, to Company, on a *pari passu* basis, (A) amounts sufficient for Company to maintain its limited liability company

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(i) *first*, to Company, on a *pari passu* basis, (A) amounts sufficient for Company to maintain its limited liability company existence and to pay similar expenses up to an amount not to exceed $1,000 in any Fiscal Year, and only to the extent not previously distributed to Company during such Fiscal Year pursuant to clause (ix) below, and (B) to pay any accrued and unpaid Servicing Fees (which, in the case of Successor Servicing Fees, when aggregated with all amounts paid pursuant to Sections 2.12(b)(i) and 2.12(c)(i), shall not exceed an aggregate of $175,000 in any calendar year); Fees;

(ii) *second*, on a *pari passu* basis, (A) to the Backup Servicer to pay any accrued and unpaid Backup Servicing Fees; (B) to the Custodian to pay any costs, fees and indemnities then due and owing to the Custodian; and (C) to each the Controlled Account Bank to pay any costs, fees and indemnities then due and owing to such the Controlled Account Bank (in respect of the applicable Controlled Accounts), (D) to Administrative Agent to pay any costs, fees or indemnities then due and owing to Administrative Agent under the Credit Documents; (E) to Collateral Agent to pay any costs, fees or indemnities then due and owing to Collateral Agent under the Credit Documents; and (F) to Paying Agent to pay any costs, fees or indemnities then due and owing to Paying Agent under the Credit Documents; *provided*, *however*, that the aggregate amount of costs, fees or indemnities payable to the Backup Servicer, Administrative Agent, the Custodian, the Collateral Agent, each the Controlled Account Bank (in respect of the applicable Controlled Accounts) and the Paying Agent pursuant to this clause (ii), Section 2.12(b)(ii) and Section 2.12(c)(ii), shall not exceed $450,000 in any Fiscal Year;

(iii) *third*, on a *pro rata* basis, to the Administrative Agent for further distribution to the Class A Revolving Lenders on a pro rata basis, an amount equal to the sum of pay costs, fees, and accrued interest (calculated in accordance with Section 2.5(a)) on the Class A Senior Monthly Interest Amount Revolving Loans and Class A Unused Fee; expenses payable pursuant to the Credit Documents;

(iv) *fourth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis to the Class A Lenders to repay principal on the Class A Revolving Loans, (A) prior to the first Interest Payment Date immediately succeeding the 2d Anniversary Date, (1) during any Reduction Period or Election Period, in an amount necessary to reduce any Class A Borrowing Base Deficiency - Regular to zero and (2) otherwise, in an amount necessary to reduce any Class A Borrowing Base Deficiency to zero, or (B) on and after the first Interest Payment Date immediately succeeding the 2d Anniversary Date, in an amount equal to the sum greater of (1) an amount necessary to reduce any Class A Borrowing Base Deficiency to zero, and (2) all Collections received during the immediately preceding Monthly Period (other than any Collections received prior to the 2d Anniversary Date) that were applied by the Servicer to reduce the Outstanding Principal Balance of the Class B Senior Monthly Interest Amount and Class B Unused Fee; Pledged Receivables in accordance with the Servicing Agreement;

(v) *fifth*, to the Administrative Agent for further distribution on a *pro rata* basis, to the Class B Revolving Lenders to pay costs, fees, and accrued interest (calculated in accordance with Section 2.5(a)) on the Class B Revolving Loans and expenses payable pursuant to the Credit Documents;

(vi) *sixth*, during any Reduction Period or Election Period, on a pro rata basis, to the Administrative Agent for further distribution to the Class A Revolving Lenders on a *pro rata* basis, an amount equal to the reduce any Class A Monthly Principal Payment Amount; Borrowing Base Deficiency – SPV Event to zero;

(vi) (vii) *sixth seventh*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis an

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amount equal to the Class B Monthly Principal Payment Amount; Lenders, (A) until the Class B Maturity Date, in an amount necessary to reduce any Class B Borrowing Base Deficiency to zero, and (B) on the Class B Maturity Date, until the Class B Revolving Loans are paid in full;

(viii) *eighth*, to pay to the Backup Servicer, the Administrative Agent, the Custodian, the Collateral Agent, the Controlled Account Bank (in respect of the Controlled Accounts) and the Paying Agent any costs, fees or indemnities not paid in accordance with clause (ii) above;

(vii) (ix) *seventh* *ninth*, to the Reserve Account an amount equal to satisfy any deficiency of the Reserve Account Funding Amount;

(viii) (x) *eighth* *tenth*, to pay all other Obligations or any other amount then due and payable hereunder;

(xi) *eleventh*, reserved;

(xii) *twelfth*, reserved;

(xiii) *thirteenth*, at the election of Company, on a *pro rata* basis, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Carryover Interest Amount;

(ix) *ninth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Carryover Interest Amount;

(x) *tenth*, at the election of Company, to the Administrative Agent for further distribution to the Class A Revolving Lenders and/or the Class B Revolving Lenders, as applicable, on a *pro rata* basis, to repay the principal of the Revolving Loans; provided, that on and after the *first* Interest Payment Date following the Closing 2d Anniversary Date, any such repayment shall be applied first to repay the principal of the Class A Revolving Loans until paid in full and *second* to repay any outstanding principal of the Class B Revolving Loans;

(xi) *eleventh*, to pay all other Obligations or any other amount then due and payable hereunder or under the other Credit Documents; and

(xii) (xiv) *twelfth* *fourteenth*, provided that no Borrowing Base Deficiency would occur after giving effect to such distribution first, all amounts due and owing under the Subordinated Note and, provided that no Reduction Period or Election Period is then in effect, any *second* *remainder*, any remainder to Company or as Company shall direct consistent with Section 6.5; provided further, that on and after the first Interest Payment Date immediately succeeding the 2d Anniversary Date, the first 50% of all funds available for application pursuant to this clause *fourteenth* shall be applied to the Administrative Agent for further distribution on a *pro rata* basis to the Class A Lenders, as applicable, to repay the principal of the Class A Revolving Loans and any remainder to the Company or as the Company shall direct consistent with Section 6.5.

(b) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default or during the Early Amortization Period, on each Interest Payment Date, all amounts in the Controlled Accounts shall be applied by the Paying Agent based on the Monthly Servicing Report as follows:

(i) *first*, to Company, on a *pari passu* basis, (A) amounts sufficient for Company to maintain its limited liability company existence and to pay similar expenses up to an amount not to exceed $1,000 in any Fiscal Year, and only to the extent not previously distributed to Company during such Fiscal Year pursuant to Section 2.12(a)(i) or 2.12(a)(xiv) above, and (B) to pay any accrued and unpaid Servicing Fees (which, in the case of Successor Servicing Fees, when aggregated with all amounts paid pursuant to Sections 2.12(a)(i)(B) and 2.12(c)(i), shall not exceed an aggregate of $175,000 in any calendar year); Fees;

(ii) *second*, on a *pari passu* basis, (A) to the Backup Servicer to pay any accrued and unpaid Backup Servicing Fees;

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(B) to the Custodian to pay any costs, fees and indemnities then due and owing to the Custodian; and (C) to the Controlled Account Bank to pay any costs, fees and indemnities then due and owing to the Controlled Account Bank (in

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(in respect of the Controlled Accounts), (D) to Administrative Agent to pay any costs, fees or indemnities then

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due and owing to Administrative Agent under the Credit Documents; (E) to Collateral Agent to pay any costs, fees or indemnities then due and owing to Collateral Agent under the Credit Documents; and (F) to Paying Agent to pay any costs, fees or indemnities then due and owing to Paying Agent under the Credit Documents;provided, however, that the aggregate amount of costs, fees or indemnities payable to the Backup Servicer, Administrative Agent, the Custodian, the Collateral Agent, each Controlled Account Bank (in respect of the applicable Controlled Accounts) and the Paying Agent pursuant to this clause (ii), Section 2.12(a)(ii) and Section 2.12(c)(ii), shall not exceed $450,000 in any Fiscal Year;

(iii) *third*,, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the sum of the Class A Senior Monthly Interest Amount Revolving Lenders to pay costs, fees, and accrued interest (calculated in accordance with Section 2.5(a)) on the Class A Unused Fee; Revolving Loans and expenses payable pursuant to the Credit Documents;

(iv) *fourth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the sum of Class A Revolving Lenders until the Class B Senior Monthly Interest Amount and Class B Unused Fee; A Revolving Loans are paid in full;

(v) *fifth*,, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Principal Payment Amount; B Revolving Lenders to pay costs, fees, and accrued interest (calculated in accordance with Section 2.5(a)) on the Class B Revolving Loans and expenses payable pursuant to the Credit Documents;

(vi) *sixth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Principal Payment Amount; Revolving Lenders until the Class B Revolving Loans are paid in full;

(vii) *seventh*,, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Carryover Interest Amount;

(viii) *eighth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Carryover Interest Amount;

(ix) *ninth*, to pay all other Obligations or any other amount then due and payable hereunder or under the other Credit Documents;

(x) *tenth*, all amounts due hereunder; and owing under the Subordinated Note; and

(xi) *eleventh*, any remainder to Company or as Company shall direct.

(c) Notwithstanding anything herein to the contrary, following the occurrence and during the continuation of an Event of Default, on each Interest Payment Date, all amounts in the Controlled Accounts shall be applied by the Paying Agent based on the Monthly Servicing Report as follows:

(i) *first*, to Company to pay any accrued and unpaid Servicing Fees (which, in the case of Successor Servicing Fees, when

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aggregated with all amounts paid pursuant to Sections 2.12(a)(i)(B) and 2.12(b)(i), shall not exceed an aggregate of $175,000 in any calendar year);

(ii) *second*, on a *pari passu* basis, (A) to the Backup Servicer to pay any accrued and unpaid Backup Servicing Fees; (B) to the Custodian to pay any costs, fees and indemnities then due and owing to the Custodian; and (C) to the Controlled Account Bank to pay any costs, fees and indemnities then due and owing to the Controlled Account Bank (in respect of the Controlled Accounts), (D) to Administrative Agent to pay any costs, fees or indemnities then

due and owing to Administrative Agent under the Credit Documents; (E) to Collateral Agent to pay any costs, fees or indemnities then due and owing to Collateral Agent under the Credit Documents; and (F) to Paying Agent to pay any costs, fees or indemnities then due and owing to Paying Agent under the Credit Documents; *provided*, *however*, that the aggregate amount of costs, fees or indemnities payable to the Backup Servicer, Administrative Agent, the Custodian, the Collateral Agent, each Controlled Account Bank (in respect of the applicable Controlled Accounts) and the Paying Agent pursuant to this clause (ii), Section 2.12(a)(ii) and Section 2.12(b)(ii), shall not exceed $450,000 in any Fiscal Year;

(iii) *third*, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the sum of the Class A Senior Monthly Interest Amount and Class A Unused Fee;

(iv) *fourth*, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Principal Payment Amount;

(v) *fifth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the sum of the Class B Senior Monthly Interest Amount and Class B Unused Fee;

(vi) *sixth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Principal Payment Amount;

(vii) *seventh*, to the Administrative Agent for further distribution to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Carryover Interest Amount;

(viii) *eighth*, to the Administrative Agent for further distribution to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Carryover Interest Amount;

(ix) *ninth*, to pay all other Obligations or any other amount then due and payable hereunder or under any other Credit Documents;

(x) *tenth*, all amounts due and owing under the Subordinated Note; and

(xi) *eleventh*, any remainder to Company or as Company shall direct. Company.

2.13 General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and paid not later than 12:00 p.m. (New York City time) on the date due via wire transfer of immediately available funds. Funds received after that time on such due date shall be deemed to have been paid by Company on the next Business Day (provided, that any repayment made pursuant to Section 2.11(c)(vii)(B) or any application of funds by Paying Agent pursuant to Section 2.12 on any Interest Payment Date shall be deemed for all purposes to have been made in accordance with the deadlines and payment requirements described in this Section 2.13).

(b) All payments in respect of the principal amount of any Revolving Loan (other than, unless requested by the Administrative Agent, voluntary prepayments of Revolving Loans or payments

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pursuant to Section 2.10) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid.

(c) Paying Agent shall promptly distribute to each Class A Revolving Lender and each Class B Revolving Lender, at such address as such Lender shall indicate in writing, the

applicable Pro Rata Share of each such Lender of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Paying Agent as set forth in the Monthly Servicing Report. Agent.

(d) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(e) Except as set forth in the proviso to Section 2.13(a), Paying Agent shall deem any payment by or on behalf of Company hereunder to them that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Paying Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Paying Agent shall give prompt notice via electronic mail to Company and Administrative Agent if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate otherwise applicable to such paid amount from the date such amount was due and payable until the date such amount is paid in full.

2.14 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided herein or in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Revolving Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents, or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than such Lender would be entitled pursuant to this Agreement (after giving effect to the priority of payments determining application of payments to the Class A Lenders and the Class B Lenders, respectively), then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent, Paying Agent and each Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that the recovery of such Aggregate Amounts Due shall be shared by the applicable Lenders in proportion to the Aggregate Amounts Due to them pursuant to this Agreement; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all

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monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.15 Increased Costs; Capital Adequacy.

(a) Compensation for Increased Costs and Taxes. Subject to the provisions of Section 2.16 (which shall be controlling with respect to the matters covered thereby), in the event that any Affected Party shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority, in each case that becomes effective after the Closing Fourth Amendment Effective Date, or compliance by such Affected Party with any guideline, request or directive issued or made after the date hereof (or with respect to any Lender which becomes a Lender after the date hereof, effective after such date) by any central bank or other Governmental Authority or quasi-Governmental quasi-Governmental Authority (whether or not having the force of law): (i) subjects such Affected Party (or its applicable lending office) to any additional Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Affected Party (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC or other insurance or charge or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Affected Party; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Affected Party (or its applicable lending office) or its obligations hereunder; and the result of any of the foregoing is to increase the cost to such Affected Party of agreeing to make, making or maintaining Revolving Loans hereunder or to reduce any amount received or receivable by such Affected Party (or its applicable lending office) with respect thereto; then, in any such case, if such Affected Party deems such change to be material, Company shall promptly pay to such Affected Party, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Affected Party in its sole discretion shall determine) as may be necessary to compensate such Affected Party for any such increased cost or reduction in amounts received or receivable hereunder and any reasonable expenses related thereto. Such Affected Party shall deliver to Company (with a copy to Administrative Agent and Paying Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Affected Party under this Section 2.15(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Affected Party shall have determined in its sole discretion (which determination shall, absent manifest effort, be final and conclusive and binding upon all parties hereto) that (i) the adoption, effectiveness, phase-in phase-in or applicability of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental

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Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (ii) compliance by any Affected Party (or its applicable lending office) or any company controlling such Affected Party with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case after the Closing Fourth Amendment Effective Date, has or would have the effect of reducing the rate of return on the capital of such Affected Party or any company controlling such Affected Party as a consequence of, or with reference to, such Affected Party's Revolving Loans or Revolving Commitments, or participations therein or other obligations hereunder with respect to the Revolving Loans to a level below that which such Affected Party or such controlling company could have achieved but for such adoption, effectiveness, phase-in, phase-in, applicability, change or compliance (taking into consideration the policies of such Affected Party or such controlling company with regard to capital adequacy), then from time to time, within five (5) Business Days after receipt by Company from such

Affected Party of the statement referred to in the next sentence, Company shall pay to such Affected Party such additional amount or amounts as will compensate such Affected Party or such controlling company on an after-tax after-tax basis for such reduction. Such Affected Party shall deliver to Company (with a copy to Administrative Agent and Paying Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Affected

Party under this Section 2.15(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (i) and (ii) of this Section 2.15(b) 2.15 shall apply, without limitation, to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any Governmental Authority (x) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended to the date hereof and from time to time hereafter, and any successor statute and (y) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented.

(c) Delay in Requests. Failure or delay on the part of any Affected Party to demand compensation pursuant to the foregoing provisions of this Section 2.15 shall not constitute a waiver of such Affected Party's right to demand such compensation, provided that Company shall not be required to compensate an Affected Party pursuant to the foregoing provisions of this Section 2.15 for any increased costs incurred or reductions suffered more than one hundred twenty (120) days prior to the date that such Affected Party notifies Company of the matters giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor.

Notwithstanding anything to the contrary in this Section 2.15, with respect to any Affected Party, the Company shall not be required to pay any increased costs under this Section 2.15 if the payment of such increased cost would cause the Company's all-in cost of borrowing hereunder, for the applicable period to be in excess of Adjusted Term SOFR plus 10%.

2.16 Taxes; Withholding, etc.etc.

(a) Payments to Be Free and Clear. Subject to Section 2.16(b), all sums payable by Company hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any

Tax imposed, levied, collected, withheld or assessed by or within the United States or any political subdivision in or of the United States States or any

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Tax imposed, levied, collected, withheld or assessed by or within the United States or any political subdivision in or of the United States. States or any other jurisdiction from or to which a payment is made by or on behalf of Company or by any federation or organization of which the United States or any such jurisdiction is a member at the time of payment.

(b) Withholding of Taxes. If Company or any other Person is required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by Company to an Affected Party under any of the Credit Documents: (i) Company shall notify Paying Agent of any such requirement or any change in any such requirement as soon as Company becomes aware of it; (ii) Company shall, or shall instruct the Paying Agent in writing to, shall make such deduction or withholding and pay any such Tax to the relevant Governmental Authority before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on Company) for its own account or (if that liability is imposed on Paying Agent or such Affected Party, as the case may be) on behalf of and in the name of Paying Agent or such Affected Party; (iii) if such Tax is an Indemnified Tax, the sum payable by Company in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (and any withholdings imposed on additional amounts payable under this paragraph), such Affected Party receives on the due date a sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any Tax which it is required by clause (ii) above to pay,

Company shall deliver to Paying Agent evidence satisfactory to the other Affected Parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority. Each party hereto agrees that the Paying Agent and Company have the right to withhold on payments (without any corresponding gross-up) where a party fails to comply with the documentation requirements set forth in Section 2.16(d). Upon request from the Paying Agent, the

Company will provide such additional information that it may have to assist the Paying Agent in making any withholdings pursuant to the Company's written instruction. or informational reports.

(c) Indemnification by Company. Company shall indemnify each Affected Party, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes payable or paid by such Affected Party or required to be withheld or deducted from a payment to such Affected Party and any reasonable expenses arising therefrom or with respect thereto, (other than any interest, penalties or expenses imposed as a result of gross negligence or willful misconduct of an Affected Party), 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 Company by an Affected Party (with a copy to the Paying Agent), or by the Paying Agent on its own behalf or on behalf of an Affected Party, shall be conclusive absent manifest error.

(d) Evidence of Exemption or Reduced Rate From U.S. Withholding Tax.

(i) Each Lender and the Administrative Agent that is not a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a "**Non-US Lender**") shall, to the extent it is legally entitled to do so, deliver to Paying Agent and the Company, on or prior to the Original Closing Date (in the case of each Lender listed on the signature pages hereof on the Original Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it

becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company or Paying Agent (each in the reasonable exercise of its discretion), (A) two original copies of Internal Revenue Service Form W-

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8BEN, W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable (with appropriate attachments) (or any successor forms), properly completed and duly executed by such the Administrative Agent or such Lender, and such other documentation required under the Internal Revenue

Code and reasonably requested by Company or the Paying Agent to establish that the Administrative Agent or such Lender is not subject to, or is eligible for a reduction in the rate of, deduction or withholding of United States federal income tax with respect to any payments to Administrative Agent or such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (B) if such the Administrative Agent or such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot deliver Internal Revenue Service Form W-8IMY or W-8ECI W-8ECI pursuant to clause (A) above and is relying on the so called "portfolio interest exception", a Certificate Regarding Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor form), properly completed and duly executed by the Administrative Agent or such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Company or the Paying Agent to establish that the Administrative Agent or such Lender is not subject, or is eligible for a reduction in the rate of, to deduction or withholding of United States federal income tax with respect to any payments to the Administrative Agent or such Lender of interest payable under any of the Credit Documents. The Administrative Agent and each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.16(d)(i) or Section 2.16(d)(ii) hereby agrees, from time to time after the initial delivery by the Administrative Agent or such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that the Administrative Agent or such Lender shall promptly deliver to Company and the Paying Agent two new original copies of Internal Revenue Service Form W-8BEN, W-8BEN, W-8BEN-E, W-8IMY, W-8IMY, or W-8ECI, W-8ECI, or, if relying on the "portfolio interest exception", a Certificate Regarding Non- Bank Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN W-8BEN or W- 8BEN-E, W-8BEN-E, as applicable (or any successor form), as the case may be, properly completed and duly executed by the Administrative Agent or such Lender, and such other documentation required under the Internal

Revenue Code and reasonably requested by Company or Paying Agent to confirm or establish that the Administrative Agent or such Lender is not subject to, or is eligible for a reduction in the rate of, deduction or withholding of United States federal income tax with respect to payments to the Administrative Agent or such Lender under the Credit Documents, or notify Paying Agent and Company of its inability to deliver any such forms, certificates or other evidence.

(ii) Any Lender and the Administrative Agent that is a U.S. Person shall deliver to Company and the Paying Agent on or prior to the date on which such Lender becomes a Lender under this Agreement on the Original Closing Date or pursuant to an Assignment Agreement (and from time to time thereafter upon the reasonable request of

Company or the Paying Agent), executed originals of IRS Form W-9 certifying that such Lender is a U.S. Person and exempt from U.S. federal backup withholding tax.

(iii) If a payment made to the Administrative Agent or a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Administrative Agent or 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 Internal Revenue Code, as applicable), the Administrative Agent or such Lender shall deliver to Company and the Paying Agent at the time or times reasonably requested by Company or the Paying Agent such documentation prescribed by

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applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Company or the Paying Agent as may be necessary for Company and the Paying Agent to comply with their obligations under FATCA and to determine that the Administrative Agent or such Lender has complied with the Administrative Agent's or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(d)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement

(iv) If the Administrative Agent, acting as an agent for the account of others, is not a U.S. person, it shall deliver to the Paying Agent and Company on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Paying Agent or Company) (i) an executed copy of IRS Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account and (ii) two executed copies of Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with Company to be treated as a United States person with respect to such payments (and Company and the Administrative Agent agree to so treat the Administrative Agent as a United States person with respect to such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations). Agreement.

(e) Payment of Other Taxes by the Company. The Company 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 the payment of, any Other Taxes.

(f) 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 as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), 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 with respect to the 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 (f) (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 (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable 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 with respect to such Tax had never been paid. This paragraph 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.

2.17 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Revolving Loans becomes aware of the occurrence of an event or the existence of a condition that would entitle such Lender to receive payments under Section 2.15 and/or Section 2.16, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to 2.15 and/or 2.16 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments or Revolving Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments or Revolving Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.17 unless Company agrees to pay all reasonable and incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.17 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error. The Company agrees to reimburse the Lender its expenses associated with complying with this Section 2.17.

2.18 Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that other than at the direction or request of any regulatory agency or authority, any Lender defaults (in each case, a "**Defaulting Lender**") in its obligation to fund (a "**Funding Default**") any

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Revolving Loan (in each case, a "**Defaulted Loan**"), then (a) during any Default

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Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Credit Documents; (b) to the extent permitted by applicable law, until such time as the Default Excess, if any, with respect to such Defaulting Lender shall have been reduced to zero, (i) any voluntary prepayment of the Revolving Loans shall be applied to the Revolving Loans of other Lenders of the applicable Class as if such Defaulting Lender had no Revolving Loans outstanding and the Revolving Exposure of such Defaulting Lender were zero, and (ii) any mandatory prepayment of the Revolving Loans of the applicable Class shall be applied to the Revolving Loans of other Lenders (but not to the Revolving Loans of such Defaulting Lender) of such Class as if such Defaulting Lender had funded all Defaulted Loans of such Class of such Defaulting Lender, it being understood and agreed that

Company shall be entitled to retain any portion of any mandatory prepayment of the Revolving Loans of the applicable Class that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (b); and (c) the Total Utilization of Class A Revolving Commitments or the Total Utilization of Class B Revolving Commitments, as applicable, as at any date of determination shall be calculated as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender. No Revolving Commitment of any Lender shall be increased or otherwise

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affected, and, except as otherwise expressly provided in this Section 2.18, performance by Company of its obligations hereunder and the other Credit Documents shall not be excused or otherwise modified as a result of any Funding Default or the operation of this Section 2.18. The rights and remedies against a Defaulting Lender under this Section 2.18 are in addition to other rights and remedies which Company may have against such Defaulting Lender with respect to any Funding Default and which Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Funding Default or violation of Section 8.5(c).

2.19 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an "**Increased-Cost Lender**") shall give notice to Company that such Lender is entitled to receive payments under Section 2.15 and/or Section 2.16, (ii) the circumstances which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five (5) Business Days after Company's request for such withdrawal; or (b) (i) in the event that other than at the direction or request of any regulatory agency or authority, any Lender (other than shall become a Class A Conduit Lender) defaults (in each case, a "**Defaulting Lender,**") in its obligation to fund (a "**Funding Default**") any committed portion of any request for a Revolving Loan (in each case, a "**Defaulted Loan**") other than as a result of such Defaulting Lender's good faith determination that one or more conditions to funding have not been satisfied hereunder, (ii) the Default Period for such Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five (5) Business Days after Company's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.5(b), the consent of Administrative Agent and Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "**Non-Consenting Lender**") whose consent is required shall not have been obtained and (ii) no Default Early Amortization Event or Event of Default shall then exist; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "**Terminated Lender**"), Company may, by giving written notice to any Terminated Lender and the Administrative Agent of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender and, if applicable, each other such Lender hereby irrevocably agrees) to assign (without recourse) its outstanding Revolving Loans and its Revolving Commitments, if any, in full to one or more Eligible Assignees identified by Company (each a "**Replacement Lender**") in accordance with the provisions of Section 9.6; provided, (1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender and, if applicable, such other Lenders, an

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amount equal to the sum of (A) an amount equal

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to the principal of, and all accrued interest on, all outstanding Revolving Loans of the Terminated Lender and, if applicable, such other Lenders, and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender and, if applicable, such other Lenders, pursuant to Section 2.7; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender and, if applicable, such other Lenders pursuant to Section 2.15 and/or Section 2.16 and any other amounts due to such Terminated Lender (and all expenses and, costs of the Terminating Lender associated with compliance with this Section 2.19); if applicable, such other Lenders; and (3) in the event such Terminated Lender is an Increased-Cost Lender, such assignment will result in a reduction in any claims for payments under Section 2.15 and/or Section 2.16, as applicable, (4) such assignment does not conflict with applicable law; and (5) (4) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender and, if applicable, such other Lenders and the termination of such Terminated Lender's Revolving Commitments and, if applicable, the Revolving Commitments of such other Lenders, such Terminated Lender and, if applicable, such other Lenders shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender and, if applicable, such other Lenders to indemnification hereunder shall survive as to such Terminated Lender. Lender and such other Lenders.

2.20 The Paying Agent. (a)The Lenders hereby appoint Deutsche Bank Computershare Trust Company, Americas National Association as the initial Paying Agent. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account pursuant to Section

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2.12 shall be made by the Paying Agent based on the Monthly Servicing Report (upon which the Paying Agent shall be entitled to conclusively rely).

(b) The Paying Agent hereby agrees that, subject to the provisions of this Section, it shall:

(i) hold any sums held by it for the payment of amounts due with respect to the Obligations in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Administrative Agent and the Class B Revolving Lenders notice of any default by the Company in the making of any payment required to be made with respect to the Obligations of which it has actual knowledge;

(iii) comply with all requirements of the Internal Revenue Code and any applicable State law with respect to the withholding from any payments made by it in respect of any Obligations of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith; and

(iv) provide to the Agents such information as is required to be delivered under the Internal Revenue Code or any State law applicable to the particular Paying Agent, relating to payments made by the Paying Agent under this Agreement.

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(c) Each Paying Agent (other than the initial Paying Agent) shall be appointed by the Lenders with the prior written consent of the Company (if required), in accordance with Section 2.20(r).

(d) The Company shall indemnify the Paying Agent and its officers, directors, employees and agents for, and hold them harmless against any loss, liability or expense incurred, other than in connection with the willful misconduct, fraud, gross negligence or bad faith on the part of the Paying Agent, in the performance of the Paying Agent's obligations hereunder, arising out of or in connection with the performance of its obligations under and in accordance with this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. All such amounts shall be payable in accordance with Section 2.12 and such indemnity shall survive the termination of this Agreement and the resignation or removal of the Paying Agent.

(e) The Paying Agent undertakes to perform such duties, and only such duties, as are expressly set forth in this Agreement. No implied covenants or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Paying Agent pursuant to and conforming to the requirements of this Agreement.

(f) The Paying Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the direction or request of Requisite Lenders or the Administrative Agent or other relevant instructing party expressly permitted hereunder, or (ii) in the absence of its own fraud, gross negligence bad faith or willful misconduct as determined by a court of competent jurisdiction, no longer subject to appeal or review.

(g) The Paying Agent shall not be charged with knowledge of any event or information, including any Default or Event of Default unless a Responsible Officer of the Paying Agent obtains actual knowledge or receives written notice of such event from the Company, the Servicer or the Administrative Agent, as the case may be. The receipt and/or delivery of reports and other information under this Agreement by the Paying Agent, and any publicly-available information, shall not constitute notice or actual or constructive knowledge of any such event or information, including any Default or Event of Default contained therein.

(h) The Paying Agent shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Paying Agent to perform, or be responsible for the manner of performance of, any of the obligations of the Company under this Agreement.

(i) The Paying Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate of an Authorized Officer, any Monthly Servicing Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

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(j) The Paying Agent may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Paying Agent in good faith and in accordance therewith.

(k) The Paying Agent shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent, any Lender or any Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, such Lender or such Agent shall have offered to the Paying Agent security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(l) Except as otherwise expressly set forth in The Section 2.21, the Paying Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent; provided, that if the payment within a reasonable time to the Paying Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Paying Agent, not reasonably assured by the Company, the Paying Agent may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Paying Agent, shall be reimbursed by the Company to the extent of funds available therefor pursuant to Section 2.12.

(m) The Paying Agent shall not be responsible for the acts or omissions of the Administrative Agent, the Company, the Servicer, any Agent, any Lender or any other Person, and may assume compliance by such parties with their obligations, unless a Responsible Officer of the Paying Agent shall have received written notice to the contrary.

(n) Any Person into which the Paying Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which to Paying Agent shall be a party, or any Person succeeding to the business of the Paying Agent, shall be the successor of the Paying Agent under this Agreement, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(o) The Paying Agent shall not be liable for ensuring that the Secured Parties' interest in the Collateral is valid or enforceable, and does not assume and shall have no responsibility for, and makes no representation as to, monitoring the status of any lien or performance or value of any Collateral.

(p) If the Paying Agent shall at any time receive conflicting instructions from the Administrative Agent and the Company or the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Paying Agent shall follow the instructions of the Administrative Agent. The Paying Agent may rely upon the validity of documents delivered to it, without investigation as to

their authenticity or legal effectiveness, and the parties to this Agreement will hold the Paying Agent harmless from any claims that may arise or be asserted against the Paying Agent because of the invalidity of any such documents or their failure to fulfill their intended purpose.

(q) The Paying Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other person, firm or corporation, except only such notices or instructions as are herein provided for and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be

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made or entered by any court affecting such property or any part hereof, then and in any of such events the Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(r) The Paying Agent may: (i) terminate its obligations as Paying Agent under this Agreement (subject to the terms set forth herein) upon at least 30 days' prior written notice to the Company, the Servicer and the Administrative Agent; provided, however, that, without the consent of the Administrative Agent, such resignation shall not be effective until a successor Paying Agent reasonably acceptable to the Administrative Agent and, so long as no Event of Default is then existing, the Company (such consent not to be unreasonably withheld or delayed) shall have accepted appointment by the Lenders as Paying Agent, pursuant hereto and shall have agreed to be bound by the terms of this Agreement; or (ii) be removed at any time upon thirty (30) days' written notice by the Administrative Agent (acting at the direction of the Requisite Lenders), delivered to the Paying Agent, the Company and the Servicer. In the event of such termination or removal, the Lenders with, so long as no Event of Default is then existing, the consent of the Company (such consent not to be unreasonably withheld or delayed) shall appoint a successor paying agent. If, however, a successor paying agent is not appointed by the Lenders within sixty (60) days after the giving of notice of resignation or removal, the Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Paying Agent.

(s) Any successor Paying Agent appointed pursuant hereto shall (i) execute, acknowledge, and deliver to the Company, the Servicer, the Administrative Agent, and to the predecessor Paying Agent an instrument accepting such appointment under this Agreement. Thereupon, the resignation

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or removal of the predecessor Paying Agent shall become effective and such successor Paying Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties, and obligations of its predecessor as Paying Agent under this Agreement, with like effect as if originally named as Paying Agent. The predecessor Paying Agent shall upon payment of its fees and expenses deliver to the successor Paying Agent all documents and statements and monies held by it under this Agreement; and the Company and the predecessor Paying Agent shall execute and deliver such instruments and do such other things as may reasonably be requested for fully and certainly vesting and confirming in the successor Paying Agent all such rights, powers, duties, and obligations.

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(t) The Company shall reimburse the Paying Agent for the reasonable out-of- pocket out-of-pocket expenses of the Paying Agent actually incurred in connection with the succession of any successor Paying Agent including in transferring any funds in its possession to the successor Paying Agent.

(u) The Paying Agent shall have no obligation to invest and reinvest any cash held in the Collection Account or any other moneys held by the Paying Agent pursuant to this Agreement in the absence of timely and specific written investment direction from Company. In no event shall the Paying Agent be liable for the selection of investments or for investment losses incurred thereon. The Paying Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

(v) If the Paying Agent shall be uncertain as to its duties or rights hereunder or under any other Credit Documents or shall receive instructions from any of the parties hereto pursuant to this Agreement which, in the reasonable opinion of the Paying Agent, are in conflict with any of the provisions of this Agreement or another Credit Document to which it is a party, the Paying Agent shall be entitled (without incurring any liability therefor to the Company or any other Person) to (i) consult with counsel of its choosing and act or refrain from acting based on the advice of such counsel and (ii) refrain from taking any action until it shall be directed otherwise in writing by all of the parties hereto or by final order of a court of competent jurisdiction.

(w) The Paying Agent shall incur no liability nor be responsible to Company or any other Person for delays or failures in performance resulting from acts beyond its control that significantly and adversely affect the Paying Agent's ability to perform with respect to this Agreement. Such acts shall

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resulting from acts beyond its control that significantly and adversely affect the Paying Agent's ability to perform with respect to this Agreement. Such acts shall include, but not be limited to, acts of God, strikes, work stoppages, acts of terrorism, civil or military disturbances, nuclear or natural catastrophes, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(x) The Paying Agent may execute any of its powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, provided that the Paying Agent shall remain obligated and liable for the administration of its duties hereunder, to the same extent and under the same terms and conditions as if it alone were acting as Paying Agent.

(y) The Paying Agent shall not be required to take any action that is not in accordance with applicable law. The right of the Paying Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty.

(z) Knowledge of the Paying Agent shall not be attributed or imputed to Deutsche Bank Trust Company Americas' Computershare's other roles in the transaction and knowledge of the Custodian, Collateral Agent or Controlled Account Bank shall not be attributed or imputed to the Paying Agent (other than those where the roles are performed by the same group or division within Deutsche Bank Trust Company

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Americas Computershare or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Deutsche Bank Trust Company Americas Computershare (and vice versa).

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(aa) The Paying Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting any security interest in the Collateral. It is expressly agreed, to the maximum extent permitted by applicable law, that the Paying Agent shall have no responsibility for (A) monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (B) taking any necessary steps to preserve rights against any Person with respect to any Collateral, or (C) taking any action to protect against any diminution in value of the Collateral.

(bb) The Lenders hereby authorize and direct the Paying Agent to execute and deliver the Undertakings Agreement.

(cc) The Paying Agent shall have no (i) responsibility or liability for determining or verifying the Base Rate or Benchmark and shall be entitled to rely upon any designation of such a rate (and any modifier) by the Administrative Agent and (ii) liability for any failure or delay in performing its duties under this Agreement or other Credit Document as a result of the unavailability of the Base Rate, Benchmark or any other reference rate described herein, including as a result of any inability, delay, error or inaccuracy on the part of any other Person.

(dd) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of 2001 ("Applicable Law"), each of the Collateral Agent and the Paying Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent or the Paying Agent. Accordingly, each of the parties to this Agreement agrees to provide to the Collateral Agent and the Paying Agent upon their request from time to time such identifying information and documentation as may be available to such party in order to enable the Collateral Agent and the Paying Agent to comply with Applicable Law.

(ee) In addition to the foregoing, the Paying Agent shall be entitled to the same rights, protections, indemnities and immunities as the Collateral Agent hereunder.

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2.21 Duties of Paying Agent.

(a) Borrowing Base Reports. Upon receipt of any Borrowing Base Report and the related Borrowing Base Certificate delivered pursuant to Section 2.1(c)(ii), Section 2.11(c)(vii)(B) or Section 2.11(c)(vii)(C), Paying Agent shall, on the Business Day following receipt of such Borrowing Base Report, to the extent that Paying Agent has access to all information necessary to perform the duties set forth herein:

(i) compare the ending Eligible Portfolio Outstanding Principal Balance set forth in such Borrowing Base Report with the aggregate Outstanding Principal Balance of the Eligible Receivables listed in the Master Record and identify any discrepancy;

(ii) compare the number of Pledged Receivables listed in the Master Record with the number of Pledged Receivables provided to the Paying Agent by the Servicer pursuant to Section 4.3 of the Custodial Agreement as the number of Pledged Receivables for which the

Custodian holds a Receivable File pursuant to the Custodial Agreement and identify any discrepancy;

(iii) confirm that each Pledged Receivable listed in the Master Record has a unique loan identification number;

(iv) compare the amount set forth in such Borrowing Base Report as the amount on deposit in the Collection Account with the amount shown on deposit in the Collection Account as of the date of such Borrowing Base Report and identify any discrepancy;

(v) in the case of a Borrowing Base Report delivered pursuant to Section 2.11(c)(vii)(B) or Section 2.11(c)(vii)(C), recalculate the amount set forth in such Borrowing Base Report as the amount that will be on deposit in the Collection Account after giving effect to the related repayment of Revolving Loans or the related purchase of Eligible Receivables set forth therein and identify any discrepancy;

(vi) confirm that the Accrued Interest Amount and an estimate of accrued fees as of the date of repayment or the Transfer Date, as the case may be, multiplied

by 105%, is the amount set forth in such Borrowing Base Report Request as 105% of the estimated amount of accrued interest and fees and identify any discrepancy;

(vii) recalculate the Class A Revolving Availability and the Class B Revolving Availability, based on the Class A Borrowing Base and the Class B Borrowing Base set forth in such Borrowing Base Report and the Total Utilization of Class A Revolving Loans Commitments and the Total Utilization of Class B Revolving Commitments set forth in the Paying Agent's records and identify any discrepancies;

(viii) in the case of a Borrowing Base Report delivered pursuant to Section 3.2(a) 3.3(a)(i), (A) confirm that the Class A Revolving Loans requested in the related Funding Notice Request are not greater than the Class A Revolving Availability and the amount of Class B Revolving Loans requested in the related Funding Notice Request are not greater than the Class B Revolving Availability and (B) confirm that, after giving effect to such Revolving Loans, the Total Utilization of Class A Revolving Loans will not exceed the Class A Borrowing Base Revolving Commitments and the Total Utilization of Class B Revolving Commitments Loans will not exceed the Class B Borrowing Base; Revolving Commitments; and

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(ix)no later than two (2) Business Days following receipt of the Borrowing Base Report and the related Borrowing Base Certificate, notify the Administrative Agent and the Lenders of the results of such review in writing.review.

(b) Monthly Servicing Reports. Upon receipt of any Monthly Servicing Report delivered pursuant to Section 5.1(f), Paying Agent shall, to the extent that Paying Agent has access to all information necessary to perform the duties set forth herein:

(i) compare the Eligible Portfolio Outstanding Principal Balance set forth therein with the aggregate Outstanding Principal Balance of the Eligible Receivables listed in the Master Record and identify any discrepancy;

(ii) confirm the aggregate repayments of Revolving Loans during the period covered by the Monthly Servicing Report set forth therein with the Borrowing Base Reports

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delivered to Paying Agent pursuant to Section 2.11(c)(vii)(B) during such period and identify any discrepancies;

(iii) compare the amount set forth therein as the amount on deposit in the Collection Account with the amount shown on deposit in the Collection Account as of the date of such Monthly Servicing Report and identify any discrepancy;

(iv) compare the amount of accrued and unpaid interest and unused fees payable to the Class A CommittedRevolving Lenders and the amount of accrued and unpaid interest and unused fees payable to the Class B Revolving Lenders, respectively, set forth therein to the amounts set forth in the related invoices received by Paying Agent and identify any discrepancies;

(v) compare the amount of Servicing Fees payable to the Servicer set forth therein to the amount set forth in the related invoice received by Paying Agent and identify any discrepancy;

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(vi) compare the amount of Backup Servicing Fees and expenses payable to the Backup Servicer set forth therein to the amounts set forth in the related invoice received by Paying Agent and identify any discrepancy;

(vii) compare the amount of fees and expenses payable to the Custodian set forth therein to the amounts set forth in the related invoice received by Paying Agent and identify any discrepancy;

(viii) compare the amount of fees and expenses payable to the Collateral Agent set forth therein to the amounts set forth in the related invoice received by Paying Agent and identify any discrepancy;

(ix) compare the amount of fees and expenses payable to the Paying Agent set forth therein to the amounts set forth in the related invoice submitted by Paying Agent and identify any discrepancy;

(x) recalculate the Class A Revolving Availability and the Class B Revolving Availability based on the Class A Borrowing Base and the Class B Borrowing Base set forth therein and the Total Utilization of Class A Revolving LoansCommitments and the Total Utilization of Class B Revolving Commitments set forth in the Paying Agent's records and identify any discrepancies; and

(xi)no later than two (2) Business Days following receipt of the Monthly Servicing Report, notify the Administrative Agent and the Lenders of the results of such review in writing review.

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Lenders of the results of such review in writing.review.

(c) For the avoidance of doubt, Paying Agent's sole responsibility with respect to the obligations set forth in Section 2.21 is to compare or confirm information in the Borrowing Base Report or Monthly Servicing Report, as applicable, in accordance with Section 2.21 based on the information indicated therein received by Paying Agent from Company, the Servicer or the Custodian, as the case may be.

2.22 Collateral Agent.

(a) The Collateral Agent shall be entitled to the same rights, protections, indemnities and immunities as the Paying Agent hereunder.

(b) In addition to Section 2.22(a), the Collateral Agent shall be entitled to the following additional protections:

(i) The Collateral Agent shall have no duty (A) to see to any recording, filing, or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, re- filingre-filing or re-depositing of any thereof, (B) to see to any insurance, or (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral;

(ii) The Collateral Agent shall be authorized to, but shall not be responsible for, filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting any security interest in the Collateral. It is expressly agreed, to the maximum extent permitted by applicable law, that the Collateral Agent shall have no responsibility for (A) monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (B) taking any necessary steps to preserve rights against any Person with respect to any Collateral, or (C) taking any action to protect against any diminution in value of the Collateral;

(iii) The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement and any other Credit Document (A) if such action would, in the reasonable opinion of the Collateral Agent, in good faith (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Agreement or any other Credit Document, (B) if such action is not provided for in this Agreement or any other Credit Document, (C) if, in connection with the taking of any such action hereunder, under any other Credit Document that would constitute an exercise of remedies, it shall not first be indemnified to its satisfaction by the Administrative Agent and/or the Lenders against any and all risk of nonpayment, liability and expense that may be incurred by it, its agents or its counsel by reason of taking or continuing to take any such action, or (D) if the Collateral Agent would be required to make payments on behalf of the Lenders pursuant to its obligations as Collateral Agent hereunder, it does not first receive from the Lenders sufficient funds for such payment;

(iv) The Collateral Agent shall not be required to take any action under this or any other Credit Document if taking such action (A) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified;

(v) Neither the Collateral Agent nor its respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Administrative Agent or the Lenders, or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's and the Lenders' interests in the Collateral and shall not

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impose any duty upon the Collateral Agent to exercise any such powers. The Collateral Agent shall be accountable only for amounts that it actually

receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Administrative Agent or the Lenders for any act or failure to act hereunder, except for its own fraud, gross negligence or willful misconduct.

2.23 Intention of Parties.

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It is the intention of the parties that the Revolving Loans be characterized as indebtedness for federal income tax purposes. The terms of the Revolving Loans shall be interpreted to further

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this intention and neither the Lenders nor Company will take an inconsistent position on any federal, state or local tax return.

2.24 Alternate Rate of Inability to Determine Interest Rates; Benchmark Replacement Setting.

(a) Inability to Determine SOFR. Subject to clauses paragraphs (b), (c), (d) through and (e) (f) below, if, prior to the commencement of this Section 2.24:any Interest Period for any SOFR Revolving Loan:

(i) the Administrative Agent determines shall have determined (which determination shall be conclusive absent manifest error) at any time, that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR; "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Administrative Agent is advised by shall have received notice from the Requisite Lenders that at any time, Adjusted Daily Simple Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making, funding or maintaining their SOFR Revolving Loans bearing interest by reference to Adjusted Daily Simple SOFR; for such Interest Period,

then the Administrative Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Company and to the Lenders by telephone, telecopy or electronic mail as promptly soon as practicable thereafter thereafter.

Upon notice thereof by the Administrative Agent to the Company, any obligation of the Lenders to make SOFR Revolving Loans, and any right of the Company to continue SOFR Revolving Loans or to convert Base Rate Revolving Loans to SOFR Revolving Loans, shall be suspended (to the extent of the affected SOFR Revolving Loans or affected Interest Periods) until the Administrative Agent notifies revokes such notice. Upon receipt of such notice, (i) the Company and may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Revolving Loans (to the Lenders extent of the affected SOFR Revolving Loans or affected Interest Periods) or, failing that, the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, any reference

to such Benchmark used in the calculation of the Class A Interest Rate or Class B Interest Rate, as applicable, shall Company will be deemed to refer have converted any such request into a request for a Base Rate Revolving Loan of or conversion to Base Rate Revolving Loans in the amount specified therein and (ii) any outstanding affected SOFR Revolving Loans will be deemed to have been converted into Base Rate Revolving Loans at the end of the applicable Interest Period. Upon any such conversion, the Company shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.26. Subject to paragraphs (b) through (f) below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate.Rate

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Revolving Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, (and any Hedge Agreement shall be deemed not to be a "Credit Document" for purposes of this Section 2.24), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any

amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders Lenders.

(c) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Company and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) (i) the implementation of any Benchmark Replacement (3) and (ii) the effectiveness of any Benchmark Replacement Conforming Changes and (4) in connection with the commencement use, administration, adoption or conclusion implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Company of the removal or reinstatement of any tenor of a Benchmark Unavailability Period. pursuant to Section 2.24(e). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24,, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.242.24.

.(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will be not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not

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(e) or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, and at all times during the Company may revoke any pending request for a SOFR Revolving Loan of, conversion to or continuation of SOFR Revolving Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any such request into a request for a Base Rate Revolving Loan of or conversion to Base Rate Revolving Loans. During a Benchmark Unavailability Period or at any reference time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

2.25 Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to perform any of its obligations hereunder, to make, maintain or fund any SOFR Revolving Loan or to or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Company and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such Benchmark used suspension no longer exist, the obligation of such Lender to make SOFR Revolving Loans, or to continue or convert outstanding Revolving Loans as or into SOFR Revolving Loans, shall be suspended. In the case of the making of a SOFR Revolving Loan, such Lender's Revolving Loan shall be made as a Base Rate Revolving Loan as part of the same Revolving Loan for the same Interest Period and, if the affected SOFR Revolving Loan is then outstanding, such Revolving Loan shall be converted to a Base Rate Revolving Loan either (i) on the last day of the then current Interest Period applicable to such SOFR Revolving Loan if such Lender may lawfully continue to maintain such Revolving Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such SOFR Revolving Loan to such date. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, use reasonable efforts to designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the calculation good faith exercise of its discretion. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.26.

2.26 Funding Indemnity. In the event of (a) the payment of any principal of a SOFR Revolving Loan other than on the last day of the Class A Interest Rate Period applicable thereto (including as a result of an Event of Default), (b) the conversion or Class B continuation of a SOFR Revolving Loan other than on the last day of the Interest Rate, as Period applicable thereto, or (c) the failure by the Company to borrow, prepay, convert or continue any SOFR Revolving Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Company shall compensate each Lender, within five (5) Business Days after written demand from such Lender, for any loss, cost or expense attributable to such event. In the case of

a SOFR Revolving Loan, such loss, cost or expense shall be deemed to refer include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such SOFR Revolving Loan if such event had not occurred at Adjusted Term SOFR applicable to such SOFR Revolving Loan for the period from the date of such event to the Base Rate. last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such SOFR Revolving Loan) over (B) the amount of interest that would accrue on the principal amount of such SOFR Revolving Loan for the same period if Adjusted Term SOFR were set on the date such SOFR Revolving Loan was prepaid or converted or the date on which the Company failed to borrow, convert or continue such SOFR

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on the date such SOFR Revolving Loan was prepaid or converted or the date on which the Company failed to borrow, convert or continue such SOFR Revolving Loan. A certificate as to any additional amount payable under this Section submitted to the Company by any Lender (with a copy to the Administrative Agent) shall be conclusive, absent manifest error.

SECTION 3 SECTION 3. CONDITIONS PRECEDENT

3.1 Closing Date Conditions Precedent to Effectiveness of the Existing Credit Agreement. The obligation of each Lender to make a Existing Credit Extension Agreement became effective on the Closing Third Amendment Effective Date is subject to the satisfaction of the conditions precedent set forth in Section 3.1 of the Existing Credit Agreement.

3.2 Conditions Precedent to Effectiveness of the Amended and Restated Credit Agreement. The amendment and restatement of the Existing Credit Agreement provided for hereby shall become effective on the Fourth Amendment Effective Date subject to the satisfaction, or waiver in accordance with Section 9.5, of the following conditions on or before the Closing Date, each in form and substance satisfactory to the Administrative Agent: Fourth Amendment Effective Date:

(a) Credit Documents and Related Agreements. The Administrative Agent shall have received copies of each Credit Document, originally executed and delivered by each applicable Person and copies of each Related Agreement.

(b) Formation of Company. The Administrative Agent shall have received evidence satisfactory to it in its reasonable discretion that Company was formed as a bankruptcy remote, special purpose entity in the state of Delaware as a limited liability company.

(c) Organizational Documents; Incumbency. The Administrative Agent shall have received (i) copies of each Organizational Document executed and delivered by Company, Holdings, On Deck and Enova, as applicable, and, to the extent applicable, (x) certified as of the Closing Date or a recent date prior thereto by the appropriate governmental official and (y) certified by its secretary or an assistant secretary as of the Closing Date, in each case as being in full force and effect without modification or amendment; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each such Person approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each such Person's jurisdiction of incorporation, organization or formation and, with respect to Company, in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; (v) such other documents as the Administrative Agent may reasonably request; (vi) certifying that the representations and warranties of such Person set forth in the Credit Documents to which it is a party are true and correct in all material respects as of the Closing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) (except, in each case, for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of the Closing Date or such earlier date, as applicable); and (vii) certifying (x) in the case of the Company, that no Default, Early Amortization Event or Event of Default has occurred and is continuing and (y) in the case of Holdings, On Deck and Enova, that no default (including in the case of On Deck, a Servicer Default), event of default or termination event, as applicable, has occurred and is continuing under any Credit Document to which such Person is a party.

(d) Organizational and Capital Structure. The organizational structure and capital structure of Company shall be as described in Section 4.2.

(e) (c) Transaction Costs. On or prior to the Closing Fourth Amendment Effective Date, Company shall have delivered to Administrative Agent, Company's reasonable best estimate of the Transaction Costs (other than fees payable to any Agent).

(f) (d) Governmental Authorizations and Consents. Company Holdings, On Deck and Enova Holdings shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable to be obtained by them, in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by

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any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing

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shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(g) Collateral. In order to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the Collateral, Company shall deliver:

(i) evidence satisfactory to the Administrative Agent of the compliance by Company of its obligations under the Security Agreement and the other Collateral Documents (including, without limitation, its obligations to authorize and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing Deposit Accounts and/or Securities Accounts as provided therein);

(ii) the results of a recent search, by a Person satisfactory to Administrative Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of Company in the jurisdictions specified by Administrative Agent, together with copies of all such filings disclosed by such search, and UCC termination statements (or similar documents) duly authorized by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search;

(iii) opinions of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) with respect to the creation and perfection of the security interests in favor of Collateral Agent in such Collateral and such other matters governed by the laws of each jurisdiction in which Company or any personal property Collateral is located as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(iv) opinions of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) with respect to the creation and perfection of the security interest in favor of the Company in the Pledged Receivables and Related Security under the Asset Purchase Agreement, in each case in form and substance reasonably satisfactory to the Administrative Agent; and

(v) evidence that Company, Holdings, On Deck and Enova shall have each taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Administrative Agent.

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(h) Controlled Accounts. The Administrative Agent shall have received evidence reasonably satisfactory to it that each of the Controlled Accounts has been established.

(i) Evidence of Insurance. The Administrative Agent shall have received a certificate from On Deck's insurance broker, or other evidence satisfactory to the Administrative Agent, that all insurance required to be maintained under the Servicing Agreement and Section 5.4 is in full force and effect.

(j) (e) Opinions of Counsel to Company and On Deck Capital. The Administrative Agent and counsel to Administrative Agent shall have received originally executed copies of the favorable written opinions of Paul Hastings LLP, counsel for Company Holdings, and On Deck and Enova, Capital, as to such matters (including the true sale of Pledged Receivables, bankruptcy remote nature of Company and covered fund

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matters under the Volcker Rule) as the Administrative Agent may reasonably request, dated as of the Closing Fourth Amendment Effective Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and Company hereby instructs, and Holdings, On Deck and Enova Capital shall instruct, such counsel to deliver such opinions to Agents and Lenders). The Administrative Agent and counsel to the Administrative Agent shall have received an originally executed copy of a favorable written opinion of counsel to Holdings and On Deck acceptable to the Administrative Agent to the effect that the Receivables Agreements governed by the law of Virginia are valid and enforceable obligations under the laws of Virginia in form and substance reasonably satisfactory to the Administrative Agent (and Company hereby instructs, and Holdings and On Deck shall instruct, such counsel to deliver such opinions to the Administrative Agent and Lenders).

(k) (f) Solvency Fourth Amendment Effective Date Certificate. On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from Holdings and Company dated as of the Closing Date and addressed to the Administrative Agent, and in form, scope and substance satisfactory to the Administrative Agent, with appropriate attachments and demonstrating that after giving effect to the consummation of the Credit Extensions to be made on the Closing Date, Holdings and Company are and will be Solvent.

(l) Closing Date Certificate. Holdings Deck Capital and Company shall have delivered to the Administrative Agent an originally executed Closing Fourth Amendment Effective Date Certificate, together with all attachments thereto.

(m) (g) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable discretion of the Administrative Agent, singly or in the aggregate, materially impairs any of the transactions contemplated by the Credit Documents or that would reasonably be expected to result in a Material Adverse Effect.

(n) (h) Reserve Account. Company shall have deposited an amount equal to the Reserve Account Funding Amount into the Reserve Account.

(i) No Material Adverse Change. Since December 31, 2020 December 31, 2017, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(o) Reserved.

(p) (j) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto shall be satisfactory in form and substance to the Administrative Agent and counsel to Administrative Agent, and the Administrative Agent, and counsel to Administrative Agent shall have received all such counterpart originals or certified copies of such documents as they may reasonably request.

(q) (k) Independent Manager Beneficial Ownership Certification. On Prior to the Closing Amendment No. 5 Effective Date, all documentation and other information required by bank regulatory authorities or reasonably requested by the Administrative Agent shall have received evidence satisfactory to it that or any Lender under or in respect of applicable "know your customer" and anti-money laundering Legal Requirements including the Patriot Act and, if Company has appointed an Independent Manager who is acceptable to it in its sole discretion.

(r) Payment of Fees. On the Closing Date, the Administrative Agent shall have received all fees and expenses due and payable by the Company and Holdings on or prior to the Closing Date qualifies as a "legal entity customer" under the Credit Documents (including fees charged by Beneficial Ownership Regulation, a rating agency Beneficial Ownership Certification in connection with a Rating Agency Confirmation related relation to this Agreement and the other Credit Documents and the transactions contemplated hereby and thereby); provided that such fees and expenses shall have been invoiced to the Company, Holdings or On Deck, as applicable not less than one Business Day prior to the Closing Date. Company;

(s) KYC; Diligence. On the Closing Date, the The Administrative Agent and each Lender, by delivering its signature page to this Agreement, shall be deemed to have completed all acknowledged receipt of, and consented to and approved, each Credit Document and each other document required "know-your-customer" procedures and shall have received satisfactory due diligence results in connection with any such diligence information to be approved by the Administrative Agent, Requisite Lenders or Lenders, as they may have requested (including a duly executed Beneficial Ownership Certification) applicable on the

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Administrative Agent, Requisite Lenders or Lenders, as they may have requested (including a duly executed Beneficial Ownership Certification), applicable on the Fourth Amendment Effective Date.

3.2 3.3 Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Revolving Loan on any Credit Date, including if applicable the Closing Fourth Amendment Effective Date, is subject to the satisfaction, (in the reasonable discretion of each Lender), or waiver in accordance with Section 9.5, of the following conditions precedent:

(i) Administrative Agent, the Paying Agent, the Custodian and the Class B Revolving Lenders shall have received a fully executed and delivered Funding Notice together with a Borrowing Base Certificate, evidencing sufficient Revolving Availability with respect to the requested Revolving Loans, and a Borrowing Base Report;

(ii) both before and after making any Revolving Loans requested on such Credit Date, the Total Utilization of Class A Revolving Loans Commitments shall not exceed the Class A Borrowing Base and the Total Utilization of Class B Revolving Commitments shall not exceed the Class B Borrowing Base;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, other than those representations and warranties which are qualified by materiality, in which case, such representation and warranty shall be true and correct in all respects on and as of that Credit Date, except, in each case, to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects, or true and correct in all respects, as the case may be on and as of such earlier date;

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default or an Early Amortization Event;Default;

(v) the Administrative Agent, the Class B Revolving Lenders and the Paying Agent shall have received the Borrowing Base Report for the Business Day prior to the Credit Date which shall be delivered on a pro forma basis for the first Credit Date hereunder;

(vi) in accordance with the terms of the Custodial Agreement, Company has delivered, or caused to be delivered to the Custodian, the Receivable File related to each Receivable, if any, that is, on such Credit Date, being transferred and delivered to Company pursuant to the Asset Purchase Agreement, and the Administrative Agent has received a Collateral Receipt and Exception Report from the Custodian, which Collateral Receipt and Exception Report is acceptable to the Administrative Agent in its Permitted Discretion;

(vii) as of such Credit Date, the Reserve Account shall have been (or will be, out of the proceeds of the Revolving Loans to be made on such date), funded so that it contains funds in an amount not less than the Reserve Account Funding Requirement as of such date; and

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(viii) on no Reduction Period, Financial Covenant No-Draw Period, Election Period, or prior Early Amortization Event has occurred

and is continuing unless each Class A Revolving Lender or Class B Revolving Lender, as applicable, has otherwise consented to the date of the first Funding Notice, the Company shall have established the cash management system and accounts described make such Revolving Loan in Section 2.11 hereof. its sole discretion.

Notwithstanding anything contained herein to the contrary, neither the Paying Agent nor the Collateral Agent shall be responsible or liable for determining whether any conditions precedent to making a Revolving Loan have been satisfied.

(b) Notices. Any Funding Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent, the Class B Revolving Lenders and the Paying Agent.

SECTION 4 SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Agents and Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, Company represents and warrants to each Agent and Lender, on the Closing Fourth Amendment Effective Date, and on each Credit Date and on each Transfer Date following the Closing Fourth Amendment Effective Date, that the following statements are true and correct:

4.1 Organization; Requisite Power and Authority; Qualification; Other Names. Company (a) is duly organized or formed, validly existing and in good standing under the laws of the State of Delaware, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not reasonably be expected to result in a Material Adverse Effect. Company does not operate or do business under any assumed, trade or fictitious name. Company has no Subsidiaries.

4.2 Capital Stock and Ownership. The Capital Stock of Company has been duly authorized and validly issued and is fully paid and non-assessable. non-assessable. As of the Original Closing Date, there is no existing option, warrant, call, right, commitment or other agreement to which Company is a party requiring, and there is no membership interest or other Capital Stock of Company outstanding which upon conversion or exchange would require, the issuance by Company of any additional membership interests or other Capital Stock of Company or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of Company. All membership interests in the Company as of the Closing Amendment No. 10 Effective Date are owned by Holdings.

4.3 Due Authorization. The execution, delivery and performance of the Credit Documents to which Company is a party have been duly authorized by all necessary action of Company.

4.4 No Conflict. The execution, delivery and performance by Company of the Credit Documents to which it is party and the consummation of the transactions contemplated by the

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Credit Documents do not and will not (a) violate in any material respect any provision of any law or any governmental rule or regulation applicable to Company, any of the Organizational Documents of Company, or any order, judgment or decree of any court or other Governmental Authority binding on Company; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Company; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Company (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Company, except as would not reasonably be expected to result in a Material Adverse Effect.

4.5 Governmental Consents. The execution, delivery and performance by Company of the Credit Documents to which Company is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Collateral Agent for filing and/or recordation, as of the Original Closing Date other than (a) those that have already been obtained and are in full force and effect, or (b) any consents or approvals the failure of which to obtain will not have a Material Adverse Effect.

4.6 Binding Obligation. Each Credit Document to which Company is a party has been duly executed and delivered by Company and is the legally valid and binding obligation of Company, enforceable against Company in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Eligible Receivables. Each Receivable that is identified by Company as an Eligible Receivable in a Borrowing Base Certificate satisfies all of the criteria set forth in the definition of Eligibility Criteria.

4.8 Corporate Information Historical Financial Statements. The Company's chief executive office Historical Financial Statements were prepared in conformity with GAAP and principal place fairly present, in all material respects, the financial position, on a consolidated basis, of business is located the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the State case of New York, County of New York any such unaudited financial statements, to changes resulting from audit and the Company maintains its books and records in the State of New York, County of New York. The Company's registered office and the jurisdiction of organization of the Company is the jurisdiction referred to in Section 4.1. The Company's tax identification number is 87- 2698999.The Company has not changed its name, changed its corporate structure, changed its jurisdiction of organization, changed its chief place of business/chief executive office or used any name other than its exact legal name at any time during the past five years. normal year-end adjustments.

4.9 No Material Adverse Effect. Since December 31, 2020 December 31, 2017, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings, etc. There are no Adverse Proceedings (other than counter claims relating to ordinary course collection actions by or on behalf of Company) pending against Company that challenges Company's right or power to enter into or perform any of its obligations under the Credit Documents to which it is a party or that would reasonably be expected to result in a Material Adverse Effect. Company is not (a) in violation of any applicable laws in any material respect, or (b) subject to or in default with respect to any judgments, writs, injunctions,

decrees, rules or regulations of any court or any federal, state, municipal or other Governmental Authority, except as would not reasonably be expected to result in a Material Adverse Effect.

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4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3, all material tax returns and reports of Company required to be filed by it have been timely filed, and all material taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Company and upon its properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Company knows of no proposed tax assessment against Company which is not being actively contested by Company in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.12 Title to Assets. Company has no fee, leasehold or other property interests in any real property assets. Company has good and valid title to all of its assets reflected in the most recent financial statements delivered pursuant to Section 5.1. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens. All Liens purported to be created in any Collateral pursuant to any Collateral Document in favor of Collateral Agent are First Priority Liens.

4.13 No Indebtedness. Company has no Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of this Agreement or otherwise permitted hereunder.

4.14 No Defaults. Company is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to result in a Material Adverse Effect.

4.15 Material Contracts. Company is not a party to any Material Contracts other than the Subordinated Note.

4.16 Government Contracts. Company is not a party to any contract or agreement with any Governmental Authority, and the Pledged Receivables are not subject to the Federal Assignment of Claims Act (31 U.S.C. Section 3727) or any similar state or local law.

4.17 Governmental Regulation. Company is not subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 (without reliance on the exemptions provided under Sections 3(c)(1) or 3(c)(7) thereof) or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Company is not a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940. The Company is not a “covered fund” for purposes of the Volcker Rule.

4.18 Margin Stock. Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin

Stock. No part of the proceeds of the Revolving Loans made to Company will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

4.19 Employee Benefit Plans. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Company does

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ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Company does not maintain or contribute to any Employee Benefit Plan.

4.20 Solvency; Fraudulent Conveyance. Company is and, upon the incurrence of any Credit Extension by Company on any date on which this representation and warranty is made, will be, Solvent. Company is not transferring any Collateral with any intent to hinder, delay or defraud any of its creditors. Company shall not use the proceeds from the transactions contemplated by this Agreement to give preference to any class of creditors. Company has given fair consideration and reasonably equivalent value in exchange for the sale of the Receivables by each Seller under the Asset Purchase Agreement.

4.21 Compliance with Statutes, etc. Company is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except as would not reasonably be expected to result in a Material Adverse Effect.

4.22 Matters Pertaining to Related Agreements.

(a) Delivery. Company has delivered, or caused to be delivered, to each Agent and each Lender complete and correct copies of (i) each Related Agreement and of all exhibits and schedules thereto as of the Original Closing Date, and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of each Related Agreement entered into after the Original Closing Date.

(b) The Asset Purchase Agreement creates a valid transfer and assignment to Company of all right, title and interest of the applicable Seller in and to all Pledged Receivables and all Related Security conveyed to Company thereunder and Company has a First Priority perfected security interest therein. Company has given reasonably equivalent value to the applicable Seller in consideration for the transfer to Company by the applicable Seller of the Pledged Receivables and Related Security pursuant to the Asset Purchase Agreement.

(c) Each Receivables Program Agreement creates a valid transfer and assignment to the applicable Seller of all right, title and interest of the Receivables Account Bank in and to all Receivables and Related Security conveyed or purported to be conveyed to such Seller thereunder. Each Seller has given reasonably equivalent value to the Receivables Account Bank in consideration for the transfer to such Seller by the Receivables Account Bank of Receivables and Related Security pursuant to the applicable Receivables Program Agreement.

4.23 Disclosure. No documents, certificates, written statements or other written information furnished to Lenders by or on behalf of Holdings, On Deck Capital, Holdings or Company for use in connection with the transactions contemplated hereby, taken as a whole, contains any untrue

statement of a material fact, or taken as a whole, omits to state a material fact (known to Holdings, On Deck Capital, Holdings or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained therein not misleading in light of the circumstances in which the same were made,provided,, that, projections and pro forma financial information contained in such materials were prepared based upon good faith estimates and assumptions believed by the preparer thereof to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

4.24 Patriot Act; Sanctions Act. To the extent applicable, Company and each Seller are in compliance, in all material respects, with the (a)

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Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism

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(USA (USA Patriot Act of 2001) (the "**Act**"). The Company and each Seller has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Company, each Seller and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, each Seller, and their respective directors, officers and employees and to the knowledge No part of the Company, their respective agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. The Company, each Seller or any proceeds of their respective directors, officers or employees, or, to the knowledge of the Company, any agent of the Company or a Seller that will act in any capacity in connection with or benefit from this Agreement or the Revolving Loans is will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a Sanctioned Person. No Revolving Loans, use political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions. the United States Foreign Corrupt Practices Act of 1977, as amended to the date hereof and from time to time hereafter, and any successor statute.

4.25 Remittance of Collections.

Company represents and warrants that each remittance of Collections by it hereunder to any Agent or any Lender hereunder will have been (a) in payment of a debt incurred by Company in the ordinary course of business or financial affairs of Company and (b) made in the ordinary course of business or financial affairs.

4.26 Tax Status.

(a) Company is, and shall at all relevant times continue to be, a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3.

(b) Company is not and will not at any relevant time become an association (or (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

4.27 Beneficial Ownership.

As of the Closing Amendment No. 10 Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

SECTION 5 SECTION 5. AFFIRMATIVE COVENANTS

Company covenants and agrees that until the Termination Date, Company shall perform (or cause to be performed, as applicable) all covenants in this Section 5.

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5.1 Financial Statements and Other Reports. Unless otherwise provided below, Company or its designee will deliver to each Agent and each Lender:

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(a) Quarterly Financial Statements. Promptly after becoming available, and in any event within forty-five (45) days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter) of each Fiscal Year, the balance sheet of Enova as at the end of such Fiscal Quarter and the related statements of income, stockholders' equity and cash flows of Enova for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Financial Officer Certification with respect thereto;

(b) Annual Financial Statements. Promptly after becoming available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) the consolidated balance sheets of Enova as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Enova for such Fiscal Year, setting forth in each case in comparative form the corresponding

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figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of independent certified public accountants of recognized national standing as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Enova as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(c) Compliance Certificates. Together with each delivery of financial statements of Enova pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate;

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the financial statements previously delivered pursuant to Sections 5.1(a) and 5.1(b), the consolidated financial statements of (i) Enova and (ii) Company delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance reasonably satisfactory to Administrative Agent;

(e) Public Reporting. The obligations in Sections 5.1(a) and (b) may be satisfied by furnishing, at the option of Enova, the applicable financial statements as described above or an Annual Report on Form 10-K or Quarterly Report on Form 10-Q for Enova for any Fiscal Year, as filed with the U.S. Securities and Exchange Commission.

(f) Collateral Reporting.

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(i) On each Monthly Reporting Date, with each Funding Notice, and at such other times as any Agent or Lender shall request in its Permitted Discretion, a Borrowing Base Certificate (calculated as of the close of business of the previous Monthly Period or as of a date no later than three (3) Business Days prior to such request), together with a reconciliation to the most recently delivered Borrowing Base Certificate and Borrowing Base Report, in form and substance reasonably satisfactory to Administrative Agent. Each Borrowing Base Certificate delivered to Administrative Agent, the Class B Revolving Lenders and Paying Agent shall bear a signed statement by an Authorized Officer certifying the accuracy and completeness in all material respects of all information included therein. The execution and delivery of a Borrowing Base Certificate shall in each instance constitute a

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representation and warranty by Company to Administrative Agent, the Class B Revolving Lenders and Paying Agent that each Receivable included therein as an "Eligible Receivable" is, in fact, an Eligible Receivable. For avoidance of doubt, and without derogation of the Company's obligations hereunder, in the event any request for a Revolving Loan, or a Borrowing Base Certificate or other information required by this Section 5.1(f) is delivered to Administrative Agent, the Class B Revolving Lenders and Paying Agent by Company electronically or otherwise without signature, such request, or such Borrowing Base Certificate or other information shall, upon such delivery, be deemed to be signed and certified on behalf of Company by an Authorized Officer and constitute a representation to Administrative Agent, the Class B Revolving Lenders and Paying Agent as to the authenticity thereof. The Administrative Agent shall have the right to review and adjust any such calculation of the Borrowing Base to reflect exclusions from Eligible Receivables or such other matters as are necessary to determine the Borrowing Base, but in each

case only to the extent the Administrative Agent is expressly provided such discretion by this Agreement. Further, by no later than each Monthly Reporting Date the Company shall provide notice to the Administrative Agent (which notice may be by electronic mail) of any breach of a Level 2 Performance Covenant for the Monthly Period most recently ended.

(ii) On each Monthly Reporting Date, the Master Record and the Monthly Servicing Report (which shall include the performance information reasonably requested by the Administrative Agent related to Repurchased Receivables (as defined in the Asset Purchase Agreement)) to Administrative Agent, the Class B Revolving Lenders and Paying Agent on the terms and conditions set forth in the Servicing Agreement.

(g) Notice of Default. Promptly, and in any event within two (2) Business Days, upon an Authorized Officer of Company obtaining knowledge (i) of any condition or event that constitutes an Early Amortization Event, a Default or an Event of Default or that notice has been given to Holdings or Company with respect thereto; (ii) that any Person has given any notice to Holdings or Company or taken any other action with respect to any event or condition set forth in Section 7.1(b); or (iii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, default, event or condition, and what action Holdings or Company, as applicable, has taken, is taking and proposes to take with respect thereto;

(h) Notice of Litigation. Promptly upon any Authorized Officer of Company obtaining knowledge of an Adverse Proceeding that is reasonably likely to have a Material Adverse Effect, and in any event within two (2) Business Days thereof, written notice thereof together with such other information as may be reasonably available to Company or Holdings to enable Lenders and their counsel to evaluate such matters;

(i) ERISA. Promptly upon any Authorized Officer of Company becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event which, in either such case, would reasonably be expected to result in a Material Adverse Effect or a Lien on the Collateral under ERISA or Section 430 of the Internal Revenue Code, and in any event within two (2) Business Days thereof, a written notice specifying the nature thereof, what action Enova, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(j) Information Regarding Collateral. At least thirty (30) calendar days prior Prior written notice to Collateral Agent and Administrative Agent of any change (i) in Company's corporate name, (ii) in Company's identity, corporate structure or jurisdiction of organization, or (iii) in Company's Federal Taxpayer Identification Number. Company agrees not to effect or permit any change referred to in the preceding sentence

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unless all filings have been made under the UCC or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and for the Collateral at all times following such change to have a valid, legal and perfected security interest as contemplated in the Collateral Documents;

(k) Other Information.

(i) not later than Friday of each week (or if such day is not a Business Day, the immediately preceding Business Day) in which a Borrowing Base Report has not otherwise been delivered hereunder, a Borrowing Base Report;

(ii) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification; and

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(ii) (iii) such material information and data with respect to Holdings On Deck or any of their respective its Subsidiaries as from time to time may be reasonably requested by any Agent or Lender, in each case, which relate to Company's On Deck's or Holdings' financial or business condition or the Collateral.

5.2 Existence. Except as otherwise permitted under Section 6.8, Company will at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business.

5.3 Payment of Taxes and Claims. Company will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall

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be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor. therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim. Company will not file or consent to the filing of any consolidated income tax return with any Person (other than Enova or any of its Subsidiaries). In addition, Company agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by any Governmental Authority that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any Credit Document.

5.4 Insurance. Company shall cause On Deck Holdings to maintain or cause to be maintained, with financially sound and reputable insurers, (a) all insurance required to be maintained under the Servicing Agreement, (b) business interruption insurance reasonably satisfactory to Administrative Agent, and (c) casualty insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of On Deck Holdings and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance) self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such

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Persons. Each Agent and Lender hereby agrees and acknowledges that the insurance maintained by On Deck Holdings on the Closing Amendment No. 10 Effective Date satisfies the requirements set forth in this Section 5.4.

5.5 Inspections; Compliance Audits.

(a) At any time during the existence of an Event of Default or a Servicer Default, and otherwise not more than one (1) time per Fiscal Year (or, with respect to the Fiscal Year occurring in 2020, not more than two (2) times), Company will, upon reasonable advance notice by the Administrative Agent, permit or cause to be permitted, as applicable, one or more authorized representatives designated by the Administrative Agent and the Class B Revolving Lenders to visit and inspect (a "**Compliance Review**") during normal working hours any of the properties of Company On Deck or Holdings to (i) inspect, copy and take extracts from relevant financial and accounting records, and to discuss its affairs, finances and accounts with any Person, including, without limitation, employees of Company On Deck or Holdings and their independent public accountants and (ii) verify the compliance by Company On Deck

or Holdings with this the Credit Agreement, the other Credit Documents and/or the Underwriting Policies, as applicable; provided, that Company shall not be obligated to pay more than $50,000 $75,000 in the aggregate during any Fiscal Year in connection with any Compliance Review and inspection pursuant to Section 2.4 of the Custodial Agreement; provided, further that such expense reimbursement limitation shall not apply to a Compliance Review conducted during the existence of an Event of Default or Servicer Default. In connection with any such Compliance Review, Company will permit any authorized representatives designated by the Administrative Agent and the Class B Revolving Lenders to review the Company's form of Receivable Agreements, Underwriting Policies, information processes and controls, and compliance practices and procedures ("

("**Materials**"). Such authorized representatives may make written recommendations regarding Company's compliance with applicable Requirements of Law, and Company shall consult in good faith

with the Administrative Agent and the Class B Revolving Lenders regarding such recommendations. The Administrative Agent and the Class B Revolving Lenders agree to use a single independent certified public accountants or other third-party provider in connection with any Compliance Review pursuant to this Section 5.5 and the results of such review will be provided to the Administrative Agent and the Class B Revolving Lenders.

(b) If the Administrative Agent engages any independent certified public accountants or other third-party provider to prepare any report in connection with the Compliance Review, the Administrative Agent shall make such report available to any Lender, upon request, provided, that delivery of any such report may be conditioned on prior receipt by such independent certified public accountants or other third party provider of the acknowledgements and agreements that such independent certified public accountants or third party provider customarily requires of recipients of reports of that kind.

(c) In connection with a Compliance Review, the Administrative Agent or its designee may contact a Receivables Obligor as reasonably necessary to perform such inspection or Compliance Review, as the case may be, provided, however, such contact shall be made in the name of, and in cooperation with, Holdings and Company.

5.6 Compliance with Laws. Company shall, and shall cause On Deck and Holdings to, comply with the Requirements of Law, noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.7 Separateness. The Company shall at all times comply with the separateness covenants set forth in the Company's Limited Liability Company Agreement.

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Company Agreement.

5.8 Further Assurances. At any time or from time to time upon the request of any Agent or Lender, Company will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as such Agent or Lender may reasonably request in order to effect fully the purposes of the Credit Documents, including providing Lenders with any information reasonably requested pursuant to Section 9.21. In furtherance and not in limitation of the foregoing, Company shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are secured by substantially all of the assets of Company.

5.9 Communication with Accountants.

(a) At any time during the existence of an Event of Default or Servicer Default, Company authorizes Administrative Agent to communicate directly with Company's independent certified public accountants and authorizes and shall instruct such accountants to communicate directly with Administrative Agent and authorizes such accountants to (and, upon Administrative Agent's request therefor (at the request of any Agent), shall request that such accountants) communicate to Administrative Agent information relating to Company with respect to the business, results of operations and financial condition of Company (including the delivery of audit drafts and letters to management), provided that advance notice of such communication is given to Company, and

Company is given a reasonable opportunity to cause an officer to be present during any such communication.

(b) If the independent certified public accountants report delivered in connection with Section 5.1(b) is qualified, then the Company authorizes the Administrative Agent to communicate directly with the Company's independent certified public accountants with respect to such qualification, provided that advance notice of such communication is given to the Company, and the Company is given a reasonable opportunity to cause an officer to be present during any such communication.

(c) The failure of the Company to be present during any communication permitted under Section 5.9(a) and/or Section 5.9(b) after the Company has been given a reasonable opportunity to cause an officer to be present shall in no way impair the rights of the Administrative Agent under Section 5.9(a) and/or Section 5.9(b).

5.10 Acquisition of Receivables from Seller. With respect to each Pledged Receivable, Company shall (a) acquire such Receivable pursuant to and in accordance with the terms of the Asset Purchase Agreement, (b) take all actions necessary to perfect, protect and more fully evidence Company's ownership of such Receivable, including, without limitation, executing or causing to be executed (or filing or causing to be filed) such other instruments or notices as may be necessary or appropriate and (c) take all additional action that the Administrative Agent may reasonably request to perfect, protect and more fully evidence the respective interests of Company, the Agents and the Lenders.

5.11 Class B Revolving Lenders Information Rights. Company shall provide to the Class B Revolving Lenders (a) substantially contemporaneously with its provision to the Administrative Agent any written information required to be provided to the Administrative Agent under any Credit Document, and (b) prompt written notice of (i) any Event of Default under this Agreement and (ii) any written waiver or consent provided under, or any amendment of, any Credit Document.

5.12 Most Favored Nations Level 2 Performance Covenant. The Company hereby agrees that, after the Closing Date, if Holdings or any of Holdings' Subsidiaries or On Deck or any of On Deck's subsidiaries enters into or amends a credit agreement, loan agreement, repurchase

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agreement, warehouse facility, credit facility or other similar arrangement relating to Indebtedness of the Company or its Affiliates, shall comply with any person which by the terms of such amendment, credit agreement loan agreement, repurchase agreement, warehouse facility, credit facility or other similar arrangement provides any more favorable financial covenants (i.e., the financial covenants are more protective of the lenders) with respect to any Financial Covenants set forth herein, then such Financial Covenants shall be automatically deemed amended to reflect such more favorable terms. each Level 2 Performance Covenant.

SECTION 6 SECTION 6. NEGATIVE COVENANTS

Company covenants and agrees that, until the Termination Date, Company shall perform (or cause to be performed, as applicable) all covenants in this Section 6.

6.1 Indebtedness. Company shall not directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except the Obligations and the Subordinated Note.

6.2 Liens. Company shall not directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Company, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any

such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document.

6.3 Anti-Corruption Laws and Sanctions Reserved. The Company shall not request any Revolving Loan, and the Company shall not use, nor cause its directors, officers, employees and agents use, the proceeds of any Revolving Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or

with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

6.4 No Further Negative Pledges. Except pursuant to the Credit Documents Company shall not enter into any Contractual Obligation prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

6.5 Restricted Junior Payments. Company shall not through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that, Restricted Junior Payments may be made by Company from time to time with respect to any amounts distributed to Company (a) in accordance with Section 2.12(a)(xii) (xiv) or (b) from and after the occurrence and during the continuation of an Event of Default or Early Amortization Event, in accordance with only Sections Section 2.12(b)(xi) (viii) or 2.12(c)(xi), as applicable. only. Notwithstanding anything herein to the contrary, on any Credit Date with respect to a Credit Extension of a Revolving Loan, Company may without further action on the part of Company distribute the proceeds of such Revolving Loan to Holdings so long as no Borrowing Base Deficiency has occurred or would result therefrom (a "**Borrower Distribution**").

6.6 Subsidiaries. Company shall not form, create, organize, incorporate or otherwise have any Subsidiaries.

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6.7 Investments. Company shall not, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except Investments in Cash, cash, Permitted Investments and Receivables (and property received from time to time in connection with the workout or insolvency of any Receivables Obligor), and Permitted Investments in the Controlled Accounts.

6.8 Fundamental Changes; Disposition of Assets; Acquisitions. Company shall not enter into any transaction of merger or consolidation, or liquidate, wind-up wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired (other than, provided no Event of Default pursuant to Section 7.1(a), 7.1(e) 7.1(f), 7.1(f) 7.1(g) or 7.1(k) 7.1(l) has occurred and is continuing, Permitted Asset Sales, provided, that Permitted Asset Sales under clause (d) of the definition thereof shall be permitted at all times subject to receipt of the consent required therein), or acquire by purchase or otherwise (other than acquisitions of Eligible Receivables, or Permitted Investments in a Controlled Account (and property received from time to time in connection with the workout or insolvency of any Receivables Obligor)) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person.

6.9 Sales and Lease-Backs. Company shall not, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which Company (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Company to any Person in connection with such lease.

6.10 Transactions with Shareholders and Affiliates. Company shall not, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any holder of ten percent (10%) or more of any class of Capital Stock of Holdings or

any of its Subsidiaries or with any Affiliate of Holdings or of any such holder other than the transactions contemplated or permitted by the Credit Documents and the Related Agreements.

6.11 Conduct of Business. From and after the Original Closing Date, Company shall not engage in any business other than the businesses engaged in by Company on the Original Closing Date.

6.12 Fiscal Year. Company shall not change its Fiscal Year-end Year-end from December 31st.

6.13 Servicer; Backup Servicer; Custodian. Company shall use its commercially reasonable efforts to cause Servicer, the Backup Servicer and the Custodian respectively, to comply at all times with the applicable terms of the Servicing Agreement, the Backup Servicing Agreement and the Custodial Agreement respectively. The Company may not (i) terminate, remove, replace Servicer, Backup Servicer or the Custodian or (ii) subcontract out any portion of the servicing or permit third party servicing other than the Backup Servicer, except, in each case, as expressly set forth in the applicable Credit Document and subject to satisfaction of the related requirements therein. The Administrative Agent may not terminate, remove, replace Servicer, Backup Servicer or the Custodian except as expressly set forth in the applicable Credit Document and subject to satisfaction of the related requirements therein.

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6.14 Acquisitions of Receivables. Company may not acquire Receivables from any Person other than Holdings or On Deck Capital pursuant to the Asset Purchase Agreement.

6.15 Independent Manager. Company shall not fail at any time to have at least one independent manager (an "Independent Manager" "**Independent Manager**") who:

(a) is provided by a nationally recognized provider of independent directors;

(b) is not and has not been employed by Company or Holdings or any of their respective Subsidiaries or Affiliates as an officer, director, partner, manager, member (other than as a special member in the case of single member Delaware limited liability companies), employee, attorney or counsel of,

Company or Holdings or any of their respective Affiliates within the five years immediately prior to such individual's appointment as an Independent Manager, provided that this paragraph (b) shall not apply to any person who serves as an independent director or an independent manager for any Affiliate of any of Company or Holdings;

(c) is not, and has not been within the five years immediately prior to such individual's appointment as an Independent Manager, a customer or creditor of, or supplier to, Company or Holdings or any of their respective Affiliates who derives any of its purchases or revenue from its activities with Company or Holdings or any of their respective Affiliates thereof (other than a *de minimis* amount);

(d) is not, and has not been within the five years immediately prior to such individual's appointment as an Independent Manager, a person who controls or is under common control with any Person described by clause (b) or (c) above;

(e) does not have, and has not had within the five years immediately prior to such individual's appointment as an Independent Manager, a personal services contract with Company or Holdings or any of their respective Subsidiaries or Affiliates, from which fees and other compensation received by the person pursuant to such personal services contract would exceed 5% of his or her gross revenues during the preceding calendar year;

(f) is not affiliated with a tax-exempt entity that receives, or has received within the five years prior to such appointment as an Independent Manager, contributions from Company or Holdings or any of their respective Subsidiaries or Affiliates, in excess of the lesser of (i) 3% of the consolidated gross revenues of Holdings and its Subsidiaries during such fiscal year and (ii) 5% of the contributions received by the tax-exempt entity during such fiscal year;

(g) is not and has not been a shareholder (or other equity owner) of any of Company or Holdings or any of their respective Affiliates within the five years immediately prior to such individual's appointment as an Independent Manager;

(h) is not a member of the immediate family of any Person described by clause (b) through (g) above;

(i) is not, and was not within the five years prior to such appointment as an Independent Manager, a financial institution to which Company or Holdings or any of their respective Subsidiaries or Affiliates owes outstanding Indebtedness for borrowed money in a sum exceeding more than 5% of Holdings' total consolidated assets;

(j) has prior experience as an independent director or manager for a corporation or limited liability company whose charter documents

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required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and

(k) has at least three (3) years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

Upon Company learning of the death or incapacity of an Independent Manager, Company shall have ten (10) Business Days following such death or incapacity to appoint a replacement Independent Manager. Any replacement of an Independent Manager will be permitted only upon

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(a) five (5) two (2) Business Days' prior written notice to each Agent and Lender, (b) Company's certification that any replacement manager will satisfy the criteria set forth in clauses (a)-(i) of this Section 6.15 and (c) the Administrative Agent' written consent to the appointment of such replacement manager. For the avoidance of doubt, other than in the event of the death or incapacity of an Independent Manager, Company shall at all times have an Independent Manager and may not terminate any Independent Manager without the prior written consent of the Administrative Agent, which consent the Administrative Agent may withhold in its sole discretion. The Company shall cause Holdings not to vote on or authorize the taking of any action requiring the vote of an Independent Manager under the Limited Liability Company Agreement unless there is at least one Independent Manager then serving in such capacity.

6.16 Organizational Agreements. Except as otherwise expressly permitted by other provisions of this Agreement or any other Credit Document, Company shall not (a) amend, restate, supplement or modify, or permit any amendment, restatement, supplement or modification to, its Organizational Documents, without obtaining the prior written consent of the Administrative Agent and the Requisite Lenders to such amendment, restatement, supplement or modification, as the case may be; (b) agree to any termination, amendment, restatement, supplement or other modification to, or waiver of, or permit any termination, amendment, restatement, supplement or other modification to, or waivers of, any of the provisions of any Credit Document or the Subordinated Note without the prior written consent of the Administrative Agent and the Requisite Lenders; or (c) amend, restate, supplement or modify in any material respect, or permit any amendments, restatements, supplements or modifications in any material

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respect, to any Receivables Program Agreement in a manner that could reasonably be expected to be material or materially adverse to the Lenders without the prior written consent of the Administrative Agent and the Requisite Lenders.

6.17 Changes in Underwriting or Other Policies. Company shall provide the Administrative Agent and the Requisite Class B Revolving Lenders (collectively, the "Notice Parties" "**Notice Parties**") with prior written notice of any material change or modification to the Underwriting Policies that would reasonably be expected to be adverse to the Lenders. Without the prior consent of the Administrative Agent and the Requisite Class B Revolving Lenders, such consent not to be unreasonably withheld, conditioned or delayed (with any such consent being deemed to be automatically granted by the Administrative Agent and the Requisite Class B Revolving Lenders on the fifteenth (15th) calendar day after the Administrative Agent and the Requisite Class B Revolving Lenders confirms receipt of notice of the applicable change unless the Administrative Agent or the Requisite Class B Revolving Lenders shall have notified the Company in writing that the requested consent is not being provided and its rationale therefor), the Company shall not agree to, and shall cause Holdings and On Deck not to, (a) make any change to (i) the forms of Business Loan and Security Agreement, Business Loan and Security Agreement Supplement and Loan Summary used to originate Term Receivables from the form provided to the Administrative Agent prior to the Closing Amendment No. 6 Effective Date, (ii) forms of Business Line of Credit Agreement and Business Line of

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Credit Agreement Supplement used to originate LOC Receivables from the form provided to the Administrative Agent prior to the Amendment No. 6 Effective Date, or (ii) (iii) the form of Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debit) used in connection with the origination of Receivables in substantially the form provided to the Administrative Agent on or prior to the Closing Amendment No. 6 Effective Date that, in any such case, would reasonably be expected to be materially adverse to the Lenders, result in an Adverse Effect, or (b) make any change to the Underwriting Policies that would reasonably be expected to be materially adverse to the Lenders (provided, (provided, that any change to the Underwriting Policies which (A) has the effect of modifying the Eligibility Criteria or (B) changes the calculation of the Class A Borrowing Base and the Class B Borrowing Base shall be deemed to be materially adverse to the Lenders for purposes of this Section 6.17 6.17)).

6.18 Receivable Program Agreements. The Company shall cause each Seller to (a) perform and comply with its obligations under the Receivables Program Agreements and (b) enforce the rights and remedies afforded to it against the Receivables Account Bank under the Receivables Program Agreements, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in an Adverse Effect.

6.19 Hedging Covenant.

(a) Hedge Trigger Event. Within five (5) Business Days of the occurrence of a Hedge Trigger Event (such five (5) Business Days, the "**Hedge Notice Period**"), the Company shall elect to either (in each case provided such Hedge Trigger Event is still continuing) (i) within thirty (30) days of the occurrence of such Hedge Trigger Event, enter into a Qualified Hedging Transaction pursuant to a Qualified Hedging Agreement to hedge interest rate risk for a notional amount equal to or about the aggregate principal balance of Revolving Loans (or such other amount reasonably acceptable to the Administrative Agent, including pursuant to an amortization table to reflect projected changes in the aggregate principal balance of Revolving Loans) and a strike rate as agreed to by the Administrative Agent and the Company (but not to exceed 3.00%) or (ii) in lieu of entering into a Qualified Hedging Transaction, the Company may elect to effect an Advance Rate Stepdown upon written notice thereof to the Administrative Agent; provided, however, that the Administrative Agent shall not require any new Qualified Hedging Transaction to be obtained by the Company at any time if the aggregate notional amount of such new Qualified Hedging Transaction and all existing Qualified Hedging Transactions (if any) at such time would exceed the aggregate principal balance of Revolving Loans at such time. During the Hedge Notice Period, Lenders shall not be obligated to grant any Credit Extension.

(b) No Other Hedge. The Company shall not enter into any Hedging Transaction or execute any Hedging Agreement other than pursuant to subsection (a) of this Section without the prior written consent of the Administrative Agent.

(c) Hedging Agreement; Collateral Assignment. The Company shall provide a copy of any Hedging Agreement and any related instrument or document giving rise to a Hedging Transaction to the Administrative Agent promptly upon execution thereof and shall (and, if the Hedge Counterparty thereof is not JPMorgan Chase Bank, N.A. or an Affiliate thereof, shall cause such Hedge Counterparty to) execute a collateral assignment of such Hedging Agreement in favor of the Administrative Agent for the benefit of the Secured Parties, in form and substance acceptable to the Administrative Agent.

(d) Hedging Transaction Proceeds. All proceeds owed to the Company under any Hedging Agreement or with respect to any Hedging Transaction shall, pursuant to the terms thereof, be remitted solely to the Collection Account for distribution hereunder.

(e) Margin Posting. In order to comply with the non-cleared swap transaction margin posting requirements under Dodd Frank, the Company may utilize one of the following options, in consultation with and in the sole discretion of the Administrative Agent:

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(i) the Company may fund the required hedge collateral account through additional advances or allocation of available cash pursuant to Section 2.12;

(ii) through a capital contribution by Holdings to the Company or a deposit by Holdings or On Deck to the required hedge collateral account; or

(iii) in the event that none of the Company, Holdings or On Deck has already satisfied any required margin call, at the sole option of the Lenders, through a special advance to fund the required hedge collateral account to avoid a hedge termination event (which special advance, for the avoidance of doubt, shall be deemed to form a portion of the Obligations hereunder).

SECTION 7 7. EVENTS OF DEFAULT

7.1 Events of Default. If any one or more of the following conditions or events shall occur.

(a) Failure to Make Payments When Due. Other than with respect to a Borrowing Base Deficiency, failure by Company to pay (i) when due, the principal on any Revolving Loan whether at stated maturity, by acceleration or otherwise; (ii) within two (2) Business Days after its due date, any interest on any Revolving Loan or any fee due hereunder; (iii) within thirty (30) days after its due date, any other amount due hereunder; or (iv) the amounts required to be paid pursuant to Section 2.8 on or before (y) with respect to the Class A Revolving Loans, the Class A Maturity Date, and (z) with respect to the Class B Revolving Loans, the Class B Maturity Date; or

(b) Default in Other Agreements.

(i) Failure of Company to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 7.1(a)), in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by Company with respect to any other material term of (1) one or more items of Indebtedness referred to in clause (i) above, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefore, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be;

(ii) Breach or default by Holdings or any Domestic Subsidiary of Holdings (other than Company) with respect to any material term of (1) one or more items of Indebtedness for borrowed money incurred by Holdings or any Domestic Subsidiary of Holdings (other than Company) (other than any SPV Indebtedness that is not guaranteed by Holdings or any Domestic Subsidiary of Holdings (other than any special purpose Subsidiary of Holdings)) with a principal amount in excess of $1,000,000; or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness for borrowed money (other than any SPV Indebtedness that is not guaranteed by Holdings or any Domestic Subsidiary of Holdings (other than any special purpose Subsidiary of Holdings)), in each case beyond the grace period, if any, provided therefor, and such failure, breach or default, as described in clauses (1) and (2), results, in any such case, in the acceleration of amounts owed thereunder, provided that any resulting acceleration

caused by such failure, breach or default, as the case may be, shall constitute an Event of Default hereunder only after the Administrative Agent shall have provided written notice to Company that the resulting acceleration caused by such failure, breach or default, as the case may be, constitutes an Event of Default hereunder; or

(c) Breach of Certain Covenants. Covenants. Failure of Company to perform or comply with any term or condition contained in Section 2.3, Section 2.11, Section 4.26, Section 5.1(g), Section 5.1(h), Section 5.2, Section 5.7, Section 5.12, or Section 6, or failure to distribute Collections in accordance with Section 2.12; or

(c) (d) Breach of Representations, etc etc.. Any representation or warranty, certification or other statement made or deemed

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made by Company or Holdings (or On Deck Holdings as Servicer) in any Credit Document or in any statement or certificate at any time given by Company or Holdings (or On Deck Holdings as Servicer) in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect, other than any representation, warranty, certification or other statement which is qualified by materiality or "Material Adverse Effect", in which case, such representation, warranty, certification or

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other statement shall be true and correct in all respects, in each case, as of the date made or deemed made and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Authorized Officer of Company On Deck or Holdings becoming aware of such default, or (ii) receipt by Company of notice from any Agent or Lender of such default; or

(d) (e) Other Defaults Under Credit Documents. Company or Holdings shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents other than any such term referred to in any other Section of this Section 7.1 and such default shall not have been remedied or waived within thirty (30) days (or, in the case of a default under (A) Section 5.1(f), five (5) Business Days or (B) Section 5.1(k)(i), two (2) Business Days) after the earlier of (i) an Authorized Officer of Company or Holdings becoming aware of such default, or (ii) receipt by Company or Holdings of notice from Administrative Agent or any Lender of such default; or

(e) (f) Involuntary Bankruptcy; Appointment of Receiver, etc etc.. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Company Enova, On Deck or Holdings in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Company Enova, On Deck or Holdings under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Company Enova, On Deck or Holdings, or over all or a substantial part of its respective property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Company Enova, On Deck or Holdings for all or a substantial part of its respective property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Company Enova, On Deck or Holdings, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

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(f) (g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Company Enova, On Deck or Holdings shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its respective property; or Company Enova, On Deck or Holdings shall make any assignment for the benefit of creditors; or (ii) Company Enova, On Deck or Holdings shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Company Enova, On Deck or Holdings (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 7.1(e) 7.1(f); or

(g) (h) Judgments and Attachments.

(i) Any money judgment, writ or warrant of attachment or similar process (to the extent not adequately covered by insurance as

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to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Company or any of its assets in excess of $250,000 and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days; or

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(ii) Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of $2,000,000 or (ii) in the aggregate at any time an amount in excess of $5,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Holdings (or On Deck Holdings as Servicer) or any of its assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(iii) Any tax lien or lien of the PBGC shall be entered or filed against Company or Holdings (involving, with respect to Holdings only, an amount in excess of $1,000,000) or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of ten (10) days;

(h) (i) Dissolution. Any order, judgment or decree shall be entered against Company or Holdings decreeing the dissolution or split up of Company or Holdings, as the case may be, and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(i) (j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect during the term hereof or result in a Lien being imposed on the Collateral; or (ii) Company shall establish or contribute to any Employee Benefit Plan; or

(j) (k) Contest Validity or Enforceability of Credit Documents Documents.. Company or Holdings shall contest the validity or enforceability of any Credit Document in writing or deny in

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writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party; or

(k) (l) Servicing Agreement. A Servicer Default shall have occurred and be continuing and the Administrative Agent shall have delivered written notice thereof to the Servicer, and provided that the Administrative Agent shall have used commercially reasonable efforts to timely engage a replacement servicer following the date of delivery of such notice of Servicer Default, within thirty (30) forty-five (45) days of the date of delivery of such notice of Servicer Default no replacement servicing agreement with a replacement servicer shall be effective; or

(l) (m) Borrowing Base Deficiency; Repurchase Failure Failure.. (i) Failure by Company to cure any Borrowing Base Deficiency within (A) if such Borrowing Base Deficiency exists other than as a result of the occurrence of an SPV Event and a consequent reduction in the Applicable Class A Advance Rate as elected by Company and described in Appendix G, two (2) Business Days after the due date thereof or (B) if such Borrowing Base Deficiency exists solely as a result of the occurrence of an SPV Event and a consequent reduction in the Applicable Class A Advance Rate as elected by Company and described in Appendix G, thirty (30) days after the after the occurrence of such SPV Event or (ii) failure of the applicable Seller Holdings to repurchase any Receivable as and when required under the Asset Purchase Agreement; or

(m) (n) Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) this Agreement or any Collateral Document ceases to be in full force and effect (other than in accordance with its terms) or shall be declared null and void by a court of competent jurisdiction or the enforceability thereof shall be impaired in any material respect, or the Collateral Agent shall not have or shall

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cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document (in each case, other than (A) by reason of a release of Collateral in accordance with the terms hereof or thereof or (B) the satisfaction in full of the Obligations and any other amount due hereunder or any other Credit Document in accordance with the terms hereof); or (ii) any of the Credit Documents for any reason, other than the satisfaction in full of all Obligations and any other amount due hereunder or any other Credit Document (other than contingent indemnification obligations for which demand has not been made), shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void by

a court of competent jurisdiction or a party thereto, as the case may be, or Enova, On Deck or Holdings shall repudiate its obligations thereunder or shall contest the validity or enforceability of any Credit Document in writing; or

(n)(o) Breach of Financial Covenants. (i) The Company shall not be in compliance with one or more Financial Covenants and, as of such day, either of the Total Utilization of Class A Revolving Commitments or the Total Utilization of Class B Revolving Commitments shall exceed $0, and (ii) Company has failed to exercise the Repayment Cure in respect thereof.

(p) Investment Company Act. Company, Enova, On Deck Holdings or Holdings Company become subject to any federal or state statute or regulation which may render all or any portion of the Obligations unenforceable, or Company becomes a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940; or

(o) Subordinated Note. An event of default shall have occurred and be continuing under the Subordinated Note; or

(p) On Deck Cross-Default. Breach or default by On Deck or any Subsidiary of On Deck with respect to any material term of (1) one or more items of

Indebtedness for borrowed money incurred by On Deck or any Subsidiary of On Deck with a principal amount in excess of $1,000,000; or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness for borrowed money, in each case beyond the grace period, if any, provided therefor, and such failure, breach or default, as described in clauses (1) and (2), results, in any such case, in the acceleration of amounts owed thereunder; or99

THEN, upon the occurrence of any Event of Default, the Administrative Agent may, and shall, at the written request of the Requisite Lenders (in all cases subject to the terms of Section 7.3 hereof) the Intercreditor Side Letter), take any of the following actions: (w) upon notice to the Company, terminate the Revolving Commitments, if any, of each Lender having such Revolving Commitments, (x) upon notice to the Company, declare the unpaid principal amount of and accrued interest on the Revolving Loans and all other Obligations immediately due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by Company; (y) take an Enforcement Action direct the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents and (z) take any and all other actions and exercise any and all other rights and remedies of the Administrative Agent under the Credit Documents; provided that upon the occurrence of any Event of Default described in Section 7.1(e) 7.1(f) or 7.1(f) 7.1(g), the unpaid principal amount of and accrued interest on the Revolving Loans and all other Obligations shall immediately become due and payable, and the Revolving Commitments shall automatically and immediately terminate, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by Company; provided, however, that the Administrative Agent shall not sell or enter into a binding commitment to sell any Collateral prior to the Class B Purchase Option Exercise Date without the prior written consent of the Class B Lender. Company.

7.2 Repayment Cure. Notwithstanding anything to the contrary in Section 2.1(b) or 7.1(o), if the Company fails to be in compliance with one or more Financial Covenants as of any particular measurement date and, as of such date, and the Total Utilization of Class A Revolving Commitments or the Total Utilization of Class B Revolving Commitments exceed $0, then until the tenth (10^{th}) Business Day after the date on which the Compliance Certificate in respect of such calendar quarter is required to be delivered under Section 5.1(c) (the "**Repayment Cure Period**"), the Company may repay in full the

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outstanding principal balance of all Revolving Loans (the "**Repayment Cure**"). After the exercise of the Repayment Cure in respect of any such failure to be in compliance, no Default or Event of Default shall be deemed to exist as a result of such non- compliance non-compliance with the Financial Covenants (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred) and the Company shall be deemed to be in compliance with the Financial Covenants; provided that the Administrative Agent Repayment Cure may not be utilized by the Company more than two (2) times in its sole discretion may, the aggregate from and after the Company has been in compliance with the Financial Covenants for at least two consecutive Fiscal Quarters following such Repayment Cure, deem the Early Amortization Event to have ceased and any Revolving Commitment Termination Amendment No. 5 Effective Date to no longer have occurred with respect to the Early

Amortization Date caused unless otherwise agreed by the related breach of Financial Covenants. Administrative Agent. It is understood and agreed that, (i) with respect to the Company's failure to be in compliance with one or more Financial Covenants and (ii) prior to the Company utilizing two (2) Repayment Cures, the Administrative Agent and the Lenders will not be permitted to take any enforcement actions or engage in any other remedies in respect of such failure to comply with Financial Covenants during the Repayment Cure Period; provided that, for the avoidance of doubt, during such period an Early Amortization Date shall still automatically occur upon such breach.

7.3 Class B Lender Purchase Option. (a)The Administrative Agent shall provide the Class B Lenders with at least five (5) Business Days prior written notice (a "**Liquidation Notice**") before the Administrative Agent completes any liquidation of the Collateral in connection with an Enforcement Action exercised pursuant to Section 7.1. The Class B Lenders may offer to purchase the Collateral at a price equal to the highest observable third party bid received by the Administrative Agent by delivering notice to the Administrative Agent within five (5) Business Days of receiving the Liquidation Notice; provided that the Administrative Agent shall have the right to reject such offer to purchase the Collateral by providing written notice to the Class B Lenders (a "**Rejection Notice**"). If the Administrative Agent delivers a Rejection Notice, then within five (5) Business Days of receiving such Rejection Notice, the Class B Lenders may elect to purchase all (but not less than all) of the Class A Obligations from the Class A Lenders (the "**Class B Purchase Right**"), which notice shall be irrevocable and shall specify the date on which such right is to be exercised (which shall be no more than five (5) Business Days after providing notice of the election to exercise the Class B Purchase Right) (the "**Class B Purchase Option Exercise Date**"). On the Class B Purchase Option Exercise Date, the Class A Lenders shall sell to the Class B Lenders, and the Class B Lenders shall purchase from the Class A Lenders, the Class A Obligations. Period.

(B) Upon the date of such purchase and sale, the Class B Lenders shall (i) pay to the Class A Lenders, as the purchase price therefor, the then-outstanding Class A Obligations and (ii) agree to indemnify and hold harmless the Class A Lenders and the Administrative Agent from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by a third party as a direct result of any acts by the Class B Lenders occurring after the date of such purchase (but excluding, for the avoidance of doubt, with respect to any Class A Lender, any such loss, liability, claim, damage or expense resulting from the gross negligence, bad faith or willful misconduct of such Class A Lender). Such purchase price and other sums shall be remitted by wire transfer in federal funds to such bank account of the Class A Lenders as the Administrative Agent shall have designated in writing to the Class B Lenders for such purpose. In connection with the foregoing purchase, accrued and unpaid Class A Monthly Interest Amount shall be calculated through the Business Day on which such purchase and sale shall occur if the amounts so paid by the Class B Lenders to the bank account designated by the Class A Lenders are received in such bank account prior to 1:00 p.m., New York time and interest shall be calculated to and include the next Business Day if the amounts so paid by the Class B Lenders to the bank account designated by the Class A Lenders are received in such bank account later than 12:00 p.m., New York time.

SECTION 8 SECTION 8. AGENTS

8.1 Appointment of Agents. Each Lender hereby authorizes JPMorgan Chase Truist Bank N.A.to to act as Administrative Agent and Collateral Agent to the Lenders hereunder and under the other Credit Documents and each Lender hereby authorizes JPMorgan Chase Truist Bank, N.A., in such capacity, to act as its agent in accordance with the terms hereof and the other Credit Documents. Each Lender hereby authorizes Deutsche Bank Computershare Trust Company, Americas, National Association, to act as the Collateral Agent and Paying Agent on its behalf under the Credit Documents. Each Agent hereby agrees to act upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 8 are solely for the benefit of Agents and Lenders and neither Company or Holdings shall have any rights as a third party beneficiary of any of the

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provisions thereof. In performing its functions and duties hereunder, each Agent (other than Administrative Agent) shall act solely as an agent of

Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings or any of its Subsidiaries.

8.2 Powers and Duties. Each Lender irrevocably authorizes each Agent (other than Administrative Agent) to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Lender irrevocably authorizes Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each such Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No such Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any such Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

8.3 General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of Company or Holdings to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of Company or Holdings or any other Person liable for the payment of any Obligations or any other amount due hereunder or any other Credit Document, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Revolving Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, neither the Paying Agent nor the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Revolving Loans or the component amounts thereof.

(b) Exculpatory Provisions Relating to Agents. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Each such Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received

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instructions in respect thereof from the Administrative Agent or the Requisite Lenders, as applicable (or such other Lenders as may be required to give such instructions under Section 9.5) and, upon receipt of such instructions from the Administrative Agent or Requisite Lenders, as applicable (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each such Agent shall be entitled to

rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdings and Company), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any such Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 9.5). For the avoidance of doubt, the Paying Agent and the Collateral Agent shall take direction hereunder only in accordance with the written direction of the Administrative Agent (and not at the direction of any Lender or the Requisite Lenders).

8.4 Agents Entitled to Act as Lender. Any agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Revolving Loans, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Holdings or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders.

8.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Holdings and Company in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and Company. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Revolving Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Closing Fourth Amendment Effective Date.

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8.6 Right to Indemnity. Each Lender, (other than any Class A Conduit Lender), in proportion to its Pro Rata Share, severally agrees to indemnify each Agent, their Affiliates and their respective officers, partners, directors, trustees, employees and agents of each Agent (each, an "**Indemnitee Agent Party**"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by Company or Holdings, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Credit Documents, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY**; provided, no Lender shall be liable

for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Indemnitee Agent Party's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; provided, this sentence shall not be deemed

to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence. sentence; and provided, further, that this Section 8.6 is subject to the terms of the Intercreditor Side Letter.

8.7 Successor Administrative Agent and Collateral Agent.

(a) Administrative Agent.

(i) Administrative Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders and Company. Upon any such notice of resignation, the Requisite Lenders shall have the right, upon five (5) Business Days' notice to Company, to appoint a successor Administrative Agent provided, that the appointment of a successor Administrative Agent shall require the approval of the Requisite Class B Revolving Lenders and (so long as no Default or Event of Default has occurred and is continuing) Company's approval, which approval shall not be unreasonably withheld, delayed or conditioned. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) take such other actions, as may be necessary or appropriate in connection with the appointment of such successor Administrative Agent, whereupon such retiring Administrative Agent shall be discharged

from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the

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provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. If Administrative Agent is a Class A Committed Revolving Lender or an Affiliate thereof on the date on which the Class A Maturity Date shall have occurred and all Class A Revolving Loans and all other Obligations owing to the Class A Committed Revolving Lenders have been paid in full in cash, such Administrative Agent shall provide immediate notice of resignation to the Company and the Class B Revolving Lenders, and the Requisite Class B Revolving Lenders shall have the right, upon five (5) Business Days' notice to the Company, to appoint a successor Administrative Agent; provided, that the appointment of any successor Administrative Agent that is not a Class B Revolving Lender or an Affiliate thereof shall require (so long as no Default or Event of Default has occurred and is continuing) Company's approval, which approval shall not be unreasonably withheld, delayed or conditioned.

(ii) Notwithstanding anything herein to the contrary, Administrative Agent may assign its rights and duties as Administrative Agent hereunder to one of its Affiliates without the prior written consent of, or prior written notice to, Company or the Revolving Lenders; *provided* that Company and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless

and until such assigning Administrative Agent provides written notice to Company and the Lenders of such assignment. Upon such assignment

such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Credit Documents.

(b) Collateral Agent.

(i) Collateral Agent may resign at any time by giving thirty (30) days' prior written notice thereof to Lenders and Company. Upon any such notice of resignation, the Requisite Lenders shall have the right, upon five (5) Business Days' notice to Company, to appoint a successor Collateral Agent *provided*, that the appointment of a successor Collateral Agent shall require (so long as no Default or Event of Default has occurred and is continuing) Company's approval, which approval shall not be unreasonably withheld, delayed or conditioned. If, however, a successor Collateral Agent is not appointed within sixty (60) days after the giving of notice of resignation, the Collateral Agent may petition a court of competent jurisdiction for the appointment of a successor Collateral Agent. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Credit Documents, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the appointment of such successor Collateral Agent and the assignment to such successor Collateral Agent of the security

interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent hereunder.

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(ii) Notwithstanding anything herein to the contrary, Collateral Agent may assign its rights and duties as Collateral Agent hereunder to one of its Affiliates without the prior written consent of, or prior written notice to, Company or the Lenders; *provided* that Company and the Lenders may deem and treat such assigning Collateral Agent as Collateral Agent for all purposes hereof, unless and until such assigning Collateral Agent provides written notice to Company and the Lenders of such assignment. Upon such assignment such Affiliate

shall succeed to and become vested with all rights, powers, privileges and duties as Collateral Agent hereunder and under the other Credit Documents.

8.8 Collateral Documents.

(a) Collateral Agent under Collateral Documents. Each Lender hereby further authorizes Collateral Agent, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Collateral Documents. Subject to Section 9.5, without further written consent or authorization from Lenders, Collateral Agent may execute any documents or instruments necessary to release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 9.5) have otherwise consented.

8.9 Anything contained in any of the Credit Documents to the contrary notwithstanding, Company, the Agents and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Collateral Agent acting at the written direction of the Administrative Agent (unless otherwise expressly set forth herein or in another Credit Document), on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent acting at the written direction of the Administrative Agent, and (ii) in the event of a foreclosure by Collateral Agent (acting at the written direction of the Administrative Agent; provided, that the Administrative Agent shall have provided each Class B Revolving Lender 30 days' prior written notice of its intent to direct the Collateral Agent to start the foreclosure process) on any of the Collateral pursuant to a public or private sale, Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations or any other amount due hereunder as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale. In the event of a foreclosure by Collateral Agent (acting at the written direction of the Administrative Agent), on any of the Collateral pursuant to a public or private sale, the Collateral Agent will seek firm bids from at least two bidders and the Class B Revolving Lenders or its designee (collectively, the "Erroneous Payments Bidders.") for the purchase of all or a portion of the Collateral for scheduled settlement

substantially in accordance with the then-current market practice in the principal market for the Collateral; provided, that the Class B Revolving Lenders shall have the right but not the obligation to provide any firm bid. The Collateral Agent shall sell the Collateral to the Bidder(s) providing the highest firm bid or weighted average of combined firm bids; provided, however, that in the event two or more Bidders provide equal firm bids constituting the highest firm bid, and one such Bidder is a Class B Revolving Lender, the firm bid provided by such Class B Revolving Lender shall be deemed to constitute the highest firm bid; provided, further that if the bid from the Class B Revolving Lender is not the highest or if the Class B Revolving Lender does not make a bid, and the initial firm bid is in an amount less than the amount necessary to pay in full the Class B Revolving Loans then outstanding (after application of the proceeds thereof to the then outstanding Class A Revolving Loans), the Class B Revolving Lender shall be given three (3) Business Days' prior written notice of such sale and shall have the right of first refusal with respect to such sale. If one or more firm bids cannot be obtained in accordance with the foregoing, then the Collateral Agent shall use commercially reasonable efforts to obtain firm bids again by following the same process until a firm bid is obtained and settlement is completed.

8.9 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on

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(d) Each Lender hereby agrees that (x) if the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party such Lender (any such Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Lender Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; otherwise, individually and collectively, a an "**Erroneous Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one two Business Day Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party such Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a

different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment

sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and (y)

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.9(b).

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Revolving Loans (but not its Revolving Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Revolving Loans (but not Revolving Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee

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Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Company) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Revolving Loans to the Company or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease

to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Revolving Commitments which shall survive as to such assigning Lender, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Revolving Loans subject to the Erroneous Payment

Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Revolving Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Revolving Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Revolving Commitments of any Lender and such Revolving Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Revolving Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Secured Party under the Credit Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**"); provided that the Obligations of Company under the Credit Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Revolving Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment; provided, further, that for the avoidance of doubt, this provision shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from Company for the purpose of making such Erroneous Payment.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Company, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Company for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, such Lender no Payment Recipient shall not assert any right or claim to an Erroneous Payment, and hereby waives, as and is deemed to the Administrative Agent, waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice

Each party's obligations, agreements and waivers under this Section 8.9 shall survive the resignation or replacement of the Administrative Agent, to any transfer of rights or obligations by, or the replacement of, a Lender, under this Section 8.9 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent termination of the Revolving Commitments and/or any the repayment, satisfaction or discharge of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent all Obligations (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of under any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking

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industry rules on interbank compensation from time to time in effect.Credit Document.

(c) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower.108

SECTION 9 SECTION 9. MISCELLANEOUS

9.1 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to Company, Collateral Agent, Paying Agent or Administrative Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the parties hereto Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to any Agent shall be effective until received by such

Agent, provided, however,, that Company may deliver, or cause to be delivered, the Borrowing Base Certificate, Borrowing Base Report, Funding Notices, Controlled Account Voluntary Payment Notice and any financial statements or reports (including any financial plan the Financial Plan and any collateral performance tests) by electronic mail pursuant to procedures approved by the Administrative Agent until any Agent or Lender notifies Company that it can no longer receive such documents using electronic mail. Any Borrowing Base Certificate, Borrowing Base Report, Funding Notice, Controlled Account Voluntary Payment Notice or financial statements or reports sent to an electronic 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, if available, return electronic mail or other written acknowledgement), provided, that if such document is sent after 5:00 p.m. Eastern Standard time, such document shall be deemed to have been sent at the opening of business on the next Business Day. Each notice or report that the Borrower is required to deliver to the Administrative Agent pursuant to this Agreement or any other Credit Document shall also be delivered to the Class B Lender.

9.2 Expenses. Company agrees to pay promptly (a) (i) all the Administrative Agent's and Class A Lenders' actual, reasonable and documented out-of-pocket costs and expenses (including reasonable and customary fees and expenses of counsel (including regulatory counsel) to the Administrative Agent and the Class A Lenders) of negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto, (ii) reasonable and customary fees and expenses of One Counsel a single counsel to the Administrative Agent and the Class A Revolving Lenders in connection with any consents, amendments, waivers or other modifications to the Credit Documents, Documents; and (iii) reasonable and customary fees and expenses of counsel (including regulatory counsel) to the Class B Revolving Lenders in connection with this Agreement in an aggregate amount as set forth in the Fee Letter, and (iv) reasonable and customary fees and expenses of One Counsel a single counsel to the Class B Revolving Lenders in connection with any consents, amendments, waivers or other modifications to the Credit Documents; (b) all the actual, documented out-of-pocket costs and reasonable out-of-pocket expenses of creating, perfecting and enforcing Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable and documented out-of-pocket fees, expenses and disbursements of a single counsel for all Lenders; (c) subject to the terms of this Agreement (including any limitations set forth in Section 5.5), all the Administrative Agent's actual, reasonable and documented out-of-pocket costs and reasonable fees, expenses for, and disbursements of any of Administrative Agent's, auditors, accountants, consultants or appraisers incurred by Administrative Agent; (d) subject to the terms of this Agreement, all the actual, reasonable and documented out-of-pocket costs and expenses (including the reasonable fees, expenses and disbursements of any appraisers,

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consultants, advisors and agents employed or retained by Collateral Agent and its counsel) in

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connection with the custody or preservation of any of the Collateral; (e) subject in all cases to any express limitations set forth in any Credit Document, all other actual, reasonable and documented out-of-pocket costs and expenses incurred by each Agent in connection with the syndication of the Revolving Loans and Revolving Commitments and the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (f) after the occurrence of a Default or an Event of Default, all documented, out-of-pocket costs and expenses, including reasonable attorneys' fees, and costs of settlement, incurred by any Agent or any Lender in enforcing any Obligations of or in collecting any payments due from Company On Deck or Holdings hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings; and (g) any fees charged by a rating agency in connection with a Rating Agency Confirmation related to this Agreement and the other Credit Documents and the transactions contemplated hereby and thereby. proceedings.

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9.3 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 9.2, whether or not the transactions contemplated hereby shall be consummated, Company agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each Affected Party and each Agent, their Affiliates and their respective officers, partners, directors, trustees, employees and agents (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities,**IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE** IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEEexcluding any amounts not otherwise payable by Company under Section 2.16(b)(iii); provided, Company shall not have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order of that Indemnitee in the performance of such Indemnitee's obligations hereunder. Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 9.3 may be unenforceable in whole or in part because they are violative of any law or public policy, Company shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, except with respect to any third party claims, no party hereto shall assert, and all parties hereto hereby waive, any claim against any other parties and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Revolving Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and all parties hereto hereby waive, release and agree not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

9.4 Reserved.

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9.5 Amendments and Waivers. Except as otherwise provided in this Agreement, including, without limitation, as provided in Section 2.24 with respect to the implementation of a Benchmark Replacement Rate or Benchmark Conforming Changes (as set forth therein):

(a) Requisite Lenders' Consent. Subject to Sections 9.5(b) and 9.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by Company or Holdings therefrom, shall in any event be effective without the written concurrence of Company, Administrative Agent and the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be affected thereby (without giving effect to any distinctions between the Class A Lenders and the Class B Lenders), no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Revolving Loan or Revolving Loan Note;

(ii) extend the Class A Maturity Date and the Class B Maturity Date;

(iii) waive, reduce or postpone any scheduled repayment (but not prepayment);

(iv) (iii) reduce the rate of interest on any Revolving Loan (other than any waiver of any increase in the interest rate applicable to any Revolving Loan pursuant to Section 2.8) or any fee payable hereunder;

(v) (iv) extend the time for payment of any such interest or fees;

(vi) (v) reduce the principal amount of any Revolving Loan;

(vii) (vi) (x) amend the definition of "Class A Borrowing Base" or "Class B Borrowing Base" or (y) amend, modify, terminate or waive Section 2.12, Section 2.13 or Section 2.14 Section 3.2, Section 5, Section 6, Section 9.6 or any provision of this Section 9.5(b) or Section 9.5(c);

(viii) (vii) (x) amend the definition of "**Requisite Lenders**", "**Requisite Class A Committed Revolving Lenders**," "**Requisite Class B Revolving Lenders**," "**Class A Revolving Exposure**," "**Class B Revolving Exposure**," "**Committed Lender Pro Rata Share**," "**Pro Rata Share**," "**Applicable Class A Advance Rate**," "**Applicable Class B Advance Rate**," "**Class A Revolving Availability**," "**Class B Revolving "Revolving Availability**," "**Early Amortization Event**", or "**Early Amortization Period**", "**Material Adverse Effect**", "**Obligations**", or "**Secured Parties**" or any definition used therein, or (y) waive the occurrence of the Early Amortization Start Date; provided, with the consent of Administrative Agent, Company and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "**Requisite Lenders**" or "**Pro Rata Share**" on substantially the same basis as the Revolving Commitments and the Revolving Loans are included on the Original Closing Date;

(viii) amend the definition of "Level 2 Performance Covenant" or any definition used therein;

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(ix) release all or substantially all of the Collateral except as expressly provided in the Credit Documents; or

(x) accept any additional property as Collateral on any basis other than for the pro rata benefit of the Secured Parties;

(xi) approve any Lien on any Collateral senior to the interest of the Secured Parties' interest; or

(xii) consent to the assignment or transfer by Company Holdings or Performance Guarantor Holdings of any of its respective rights and obligations under any Credit Document.

(c) Other Consents. No Subject to the terms of the Intercreditor Side Letter, no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by Company or Holdings therefrom, shall:

(i) increase any Revolving Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Commitment of any Lender;

(ii) amend, modify, terminate or waive any provision of Section 3.2(a) 3.3(a) with regard to any Credit Extension of the Class A Committed Revolving Lenders without the consent of the

Requisite Class A Committed Requisite Lenders; or amend, modify, terminate or waive any provision of Section 3.2(a) 3.3(a) with regard to any Credit Extension of the Class B Revolving Lenders without the consent of the Requisite Class B Revolving Lenders;

(iii) amend the definitions of "**Eligibility Criteria**" or "**Eligible Receivables Obligor**" or amend any portion of Appendix C without the consent of each of the Requisite Class A Committed Revolving Lenders and the Requisite Class B Revolving Lenders;

(iv) amend or modify any provision of Sections 2.11, other than Sections 2.11(c)(vii) and 2.11(d), without the consent of each of the Requisite Class A Committed Revolving Lenders and the Requisite Class B Revolving Lenders;

(v) amend or modify any provision ofSection 7.1 without the consent of each of the Requisite Class A Committed Revolving Lenders and the Requisite Class B Revolving Lenders; provided, however, that, notwithstanding the foregoing, any waiver of the occurrence of a Default or an Event of Default shall only require the consent of the Requisite Lenders; or

(vi) amend, modify, terminate or waive any provision of Section 8 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent. In the event of any amendment or waiver of this Agreement without the consent of the Collateral Agent or Paying Agent, the Company shall promptly deliver a copy of such amendment or waiver to the Collateral Agent and the Paying Agent upon the execution thereof.

(d) Execution of Amendments, etc etc.. Administrative Agent may, but shall have no obligation to, with the concurrence of the Requisite Lenders or any Lender, execute amendments, modifications, waivers or consents on behalf of the Requisite Lenders or such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on Company or Holdings in any case shall entitle Company or Holdings to any other or further notice or demand in similar or other

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circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 9.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by Company, on Company. Notwithstanding anything to the contrary contained in this Section 9.5, if the Administrative Agent and Company shall have jointly identified an obvious error or any error or omission of a technical nature, in each case that is immaterial (as determined by the Administrative Agent in its sole discretion), in any provision of the Credit Documents, then the Administrative Agent (as applicable, and in its respective capacity thereunder, the Administrative Agent or Collateral Agent) and Company shall be permitted to amend such provision and such amendment shall become effective without any further action or consent by the Requisite Lenders if the same is not objected to in writing by the Requisite Lenders within five (5) Business Days following receipt of notice thereof.

9.6 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. Neither Company's rights or obligations hereunder nor any interest therein may be assigned or delegated by it without the prior written consent of the Administrative Agent and all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 8.6, Indemnitees under Section 9.3, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby,

Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Company, the Paying Agent, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Registers as the holders and owners of the corresponding Revolving Commitments and Revolving Loans listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or Revolving Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Registers as provided in Section 9.6(e). Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or Revolving Loan shall be owed to the Lender listed in the Registers as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Registers as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Revolving Commitments or Revolving Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Revolving Commitment or Revolving Loans owing to it or other Obligations (provided, however, that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Revolving Loan and any related Revolving Commitments) to any Person constituting an Eligible Assignee. Each such assignment pursuant to this Section 9.6(c) (other than an assignment to any Person meeting the criteria of clause (i) of the definition of the term of "**Eligible Assignee**" "Eligible Assignee") shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Company and Administrative Agent or as shall constitute the aggregate amount of the Revolving Commitments

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and Revolving Loans of the assigning Lender) with respect to the assignment of the Revolving Commitments and Revolving Loans.

(d) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to Administrative Agent an Assignment Agreement, together with such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.16(d).

(e) Notice of Assignment. Upon the Administrative Agent's receipt and acceptance of a duly executed and completed Assignment Agreement and any forms, certificates or other evidence required by this Agreement in connection therewith, Administrative Agent, shall (i) record the information contained in such notice in the Class A Register or the Class B Register, as applicable, (ii) give prompt notice thereof to Company, and (iii) maintain a copy of such Assignment Agreement.

(f) Representations and Warranties of Assignee. Each Lender, upon execution and delivery of this Agreement or upon executing and delivering an Assignment Agreement, as the case may be, represents and warrants as of the Closing Fourth Amendment Effective Date or as of the applicable Closing Effective Date (as defined in the applicable Assignment Agreement) that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Revolving Commitments Commit□ments or Revolving Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Revolving Commitments or Revolving Loans for its own account in the ordinary course of its business and without a view to distribution of such Revolving Commitments or Revolving Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 9.6, the disposition of such Revolving Commitments or Revolving Loans or any interests therein shall at all times remain within its exclusive control).

(g) Effect of Assignment. Subject to the terms and conditions of this Section 9.6, as of the "Closing "Effective Date" specified in the applicable Assignment Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 9.8) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising prior to the Closing Date effective date of such assignment; (iii) the Revolving Commitments shall be modified to reflect the Revolving Commitment of such assignee and any Revolving Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Revolving Loan Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Revolving Loan Notes to Administrative Agent for cancellation, and thereupon Company shall

issue and deliver new Revolving Loan Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Revolving Commitments and/or outstanding Revolving Loans of the assignee and/or the assigning Lender.

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assigning Lender.

(h) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than Holdings, any of its Subsidiaries or any of its Affiliates or a Direct Competitor) (each, a "**Participant**") in all or any part of its Revolving Commitments, Revolving Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Revolving Loan or Revolving Loan Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Revolving Commitment shall not constitute a change in the terms of such participation, and that an increase in any Revolving Commitment or Revolving Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by Company of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents (except as expressly provided in the Credit Documents) supporting the Revolving Loans hereunder in which such participant is participating. Company agrees that each participant shall be entitled to the benefits of Sections2.15 or 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section; provided, (i) a participant shall not be entitled to receive any greater payment under Sections 2.15 or 2.16 (it being understood that the documentation required under Section 2.16(d)(i) and (ii) shall be delivered to the participating Lender), than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, 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, unless the sale of the participation to such participant is made with Company's prior written consent. consent, and (ii) a participant that would be a Non-US Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless Company (through a Designated Officer) is notified of the participation at the time it is sold to such participant and such participant agrees, for the benefit of Company, to comply with Section 2.16 as though it were a Lender. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 9.4 as though it were a Lender, provided such Participant agrees to be subject to Section 2.14 as though it were a Lender. Any Lender that sells such a participation shall, acting solely for this purpose as an agent of the Company, 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 such participation and other obligations under this Agreement (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person other than Company (through a Designated Officer), including the

identity of any Participant or any information relating to a Participant's interest or obligations under any Credit Document, except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Revolving 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 Paying Agent (in its capacity as Paying Agent) shall have no responsibility for maintaining a Participant Register. The Participant Register shall be available for inspection by Company at any reasonable time and from time to time upon reasonable prior notice. Company shall not disclose the identity of any Participant of any Lender or any information relating to such Participant's interest or obligation to any Person, providedthat Company may make (1) disclosures of such information to Affiliates of such Lender and to their agents and advisors provided that such Persons are informed of the confidential nature of the information and will be instructed to keep such information confidential, and (2) disclosures required or requested by any Governmental Authority or repre□sentative thereof or by the NAIC or pursuant to legal or judicial process or other legal proceeding; provided, that unless specifically prohibited by applicable law or court order, Company

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shall make reasonable efforts to notify the applicable Lender of any request by any Governmental Authority or representative thereof (other than any

such request in connection with any examina□tion of the financial condition or other routine examination of Company by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information.

(i) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 9.6 any Lender may assign, pledge and/or grant a security interest in, all or any portion of its Revolving Loans, the other Obligations owed by or to such Lender, and its Revolving Loan Notes, if any, to secure obligations of such Lender including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, no Lender, as between Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and providedfurther, in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

9.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

9.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of Company set forth in Sections 2.15, 2.16, 9.2, 9.3 and 9.10, the agreements of Lenders set forth in Sections 2.14 and 8.6 shall survive the payment of the Revolving Loans and the termination hereof.

9.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege

preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

9.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of Company or any other Person or against or in payment of any or all of the Obligations or any other amount due hereunder. To the extent that Company makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or Administrative

Agent, Collateral Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended

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to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

9.11 Severability. In case any provision in or obligation hereunder or any Revolving Loan Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

9.12 Obligations Several; Actions in Concert. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Revolving Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. Anything in this Agreement or any other Credit Document to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or any Revolving Loan Note or otherwise with respect to the Obligations without first obtaining the prior written consent of the Administrative Agent, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and any Revolving Loan Note or otherwise with respect to the Obligations shall be taken in concert and at the direction or with the consent of the Administrative Agent.

9.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

9.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND

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SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9.15 CONSENT TO JURISDICTION.

(a) (A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 9.1 AND TO ANY PROCESS AGENT APPOINTED BY IT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER COMPANY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST COMPANY IN THE COURTS OF ANY OTHER JURISDICTION.

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(b) (B) COMPANY HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 9.1 OR ON HOLDINGS, WHICH COMPANY HEREBY APPOINTS AS ITS AGENT FOR SERVICE OF PROCESS HEREUNDER. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST COMPANY IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT HOLDINGS SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF COMPANY SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, COMPANY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION 9.15 ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS COMPANY'S AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON COMPANY'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

9.16 WAIVER OF JURY TRIAL. TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY

OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE REVOLVING LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

9.17 Confidentiality. Each Agent and Lender shall hold all non-public information regarding Holdings and its Affiliates and their businesses obtained by such Lender or Agent confidential and shall not disclose information of such nature, it being understood and agreed by Company that, in any event, a Lender or Agent may make (a) disclosures of such information to Affiliates of such Lender or Agent and to their agents, auditors, attorneys and advisors (and to other persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 9.17) provided that such Persons are informed of the confidential nature of

the information and agree to keep, or with respect to the Collateral Agent and Paying Agent will be instructed to keep, such information confidential, provided, further that no disclosure shall be made to any Person that is a Direct Competitor or, with respect to the Collateral Agent and Paying Agent only, any Person that the Collateral Agent and/or Paying Agent has actual knowledge is a Direct Competitor, (b) disclosures of such information reasonably

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required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation by such Lender of any Revolving Loans or any participations therein, provided that such Persons are informed of the confidential nature of the information and agree to keep such information confidential pursuant to a non-disclosure agreement, (c) disclosure to any rating agency when required by it provided that such Persons are informed of the confidential nature of the information and agree to keep, or with respect to the Collateral Agent and Paying Agent will be instructed to keep, such information confidential, (d) disclosures required by any applicable statute, law, rule or regulation or requested by any Governmental Authority or representative thereof or by any regulatory body or by the NAIC or pursuant to legal or judicial process or other legal proceeding;

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provided, that unless specifically prohibited by applicable law or court order, each Lender or Agent shall make reasonable efforts to notify Company of any request by any Governmental Authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender or Agent by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information, (e) to any nationally recognized statistical rating organization for the purpose of assisting in the negotiation, completion, administration and evaluation of the transaction documented under this Agreement or the commercial paper program of any Class A Conduit Lender or in compliance with Rule 17g-5 under the Exchange Act (or to any other rating agency in compliance with any similar rule or regulation in any relevant jurisdiction), (f) disclosures to credit enhancers, dealers and investors in respect of commercial paper of any Class A Conduit Lender in accordance with the customary practices of such Lender for disclosures to credit enhancers, dealers or investors, provided that any such disclosure to dealers or investors (i) shall inform such dealers or investors of the confidential nature of such information, (ii) shall be made on a basis which does not specifically identify Company or its Affiliates, and (iii) shall only include Permitted CP Disclosure Information, and (g)(e) any other disclosure authorized by the Company in writing in advance. Notwithstanding the foregoing, (i) the foregoing shall not be construed to prohibit the disclosure of any information that is or becomes publicly known or information obtained by a Lender or Agent from sources other than the Company other than as a result of a disclosure by an Agent or Lender in violation of this Section 9.17, and (ii) on or after the Original Closing Date, the Administrative Agent may, at its own expense issue news releases and publish "tombstone" advertisements and other announcements generally describing this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of Company or Holdings) (collectively, "**Trade Announcements**"). Company shall not issue, and shall cause Holdings not to issue, any Trade Announcement using the name of any Agent or Lender, or their respective Affiliates or referring to this Agreement or the other Credit Documents, or the transactions contemplated thereunder except (x) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission or (y) with the prior approval of Administrative Agent (such approval not to be unreasonably withheld).

9.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Revolving Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Revolving Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law,

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Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have

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been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Revolving Loans made hereunder or be refunded to Company. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

9.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The parties hereto agree that "execution," "signed," "signature," and words of like import in this Agreement, shall be deemed to include electronic signatures, authentication, 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 or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act as in effect in any state, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), the Illinois Electronic Commerce Security Act (5 ILCS 175/1-101 et seq.), or the Uniform Commercial Code, and the parties hereto hereby waive any objection to the contrary.

9.20 Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

9.21 Patriot Act. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Company that (i) pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies Company, which information includes the name and address of Company and other information that will allow such Lender or Administrative Agent, as applicable, to identify Company in accordance with the Act and (ii) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

9.22 Nonpetition.

(a) Each of the parties hereto hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding Commercial Paper Notes of any Class A Conduit Lender, it will not institute against, or join any other Person in instituting against, any Class A Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States or any other jurisdiction.

(b) Each of the parties hereto (other than the Administrative Agent acting at the direction of the Requisite Lenders) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding Obligations (other than inchoate indemnification

obligations for which a claim has not been made) hereunder, it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States or any other jurisdiction.

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(c) The provisions of this Section 9.22 shall survive the termination of this Agreement.

9.23 Limited Recourse. (a)Notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto hereby acknowledge and agree that all transactions with any Class A Conduit Lender hereunder shall be without recourse of any kind to such Class A Conduit Lender. No Class A Conduit Lender shall have any liability or obligation hereunder unless and until such Class A Conduit Lender has received such amounts pursuant to this Agreement. In addition, the parties hereto hereby agree that no Class A Conduit Lender shall have any obligation to pay any amounts constituting fees, reimbursement for expenses or indemnities (collectively, "**Expense Claims**") and such Expense Claims shall not constitute a claim (as defined in Section 101 of Title 11 of the United States Bankruptcy Code or any similar law in another jurisdiction) against such Class A Conduit Lender, unless or until such Class A Conduit Lender has received amounts sufficient to pay such Expense Claims pursuant to this Agreement and such amounts are not required to pay the outstanding indebtedness of such Class A Conduit Lender.

(b) No recourse under any obligation, covenant or agreement of a Class A Conduit Lender, as applicable, contained in this Agreement shall be had against any member, manager, officer, director, employee or agent of any such Lender, any credit support provider or any of its Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise.

(c) The provisions of this Section 9.23 shall survive termination of this Agreement.

9.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit 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 Credit Document, to the extent such liability is unsecured, 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 undertaking, 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 Credit 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.

9.25 Class B Joinder. The Class B Joinder and material terms therein and the initial Class B Lender shall be subject to the approval of the Administrative Agent. Certificate.

[Remainder of page intentionally left blank]

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

OnDeck RECEIVABLEs 2021, RECEIVABLE ASSETS OF ONDECK, LLC, as Company

By:
Name:
Title:

JPMORGAN CHASE TRUIST BANK N.A.,
as Administrative Agent Collateral Agent and Class A Committed

By:
Name:
Title:

TRUIST BANK,
as a Lender

By:
Name:
Title:

Lender Group: JPMorgan

CHARIOT FUNDING LLC,
as Class A Conduit Lender

By: JPMorgan Chase Bank, N.A., its attorney-in-fact

By:
Name:
Title:

Lender Group: JPMorgan

DEUTSCHE BANK COMPUTERSHARE TRUST COMPANY, AMERICAS NATIONAL ASSOCIATION,
as Paying Agent and Collateral Agent

By:
Name:
Title:

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JEFFERIES FUNDING LLC, as Class B Lender

By:

Name:
Title:

APPENDIX A
TO CREDIT AGREEMENT

Class A Revolving Commitments

Lender	Class A Revolving Commitment	Pro Rata Share (of Class A Lenders)	Pro Rata Share (of all Lenders)	Class A Revolving Commitment	Pro Rata Share
JPMORGAN CHASE BANK, N.A.	$200,000,000.00	100%	85.714286%		
TRUIST BANK				$200,000,000.00	100%
Total	**$200,000,000.00**	**100%**	**85.714286%**	**$200,000,000.00**	**100%**

Class B Revolving Commitments

Lender	Class B Revolving Commitment	Pro Rata Share (of Class B Lenders)	Pro Rata Share (of all Lenders)	Class B Revolving Commitment	Pro Rata Share
JEFFERIES FUNDING LLC	$33,333,333.33	100%	14.285714%		
Jefferies Funding LLC				$36,842,105.26	100%
Total	**$33,333,333.33**	**100%**	**14.285714%**	**$36,842,105.26**	

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APPENDIX B
TO CREDIT AGREEMENT

Notice Addresses

If to the Company:
Receivable Assets of OnDeck, Receivables 2021, LLC
c/o ODK Capital, LLC
175 W. Jackson Blvd., Suite 1000 600
Chicago, IL 60604
Attention: General Counsel
Email: notices@enova.com

With a copy to:

Enova International, Inc.
175 W. Jackson Blvd., Suite 1000 600
Chicago, IL 60604
Attention: General Counsel
Email: notices@enova.com

If to the Collateral Agent or Paying Agent:
Deutsche Bank Computershare Trust Company, Americas
c/o Deutsche Bank National Association
1505 Energy Park Drive
St. Paul, MN 55108
Attn: Computershare Corporate Trust Company
1761 East St. Andrew Place
Santa Ana, CA 92705
Attn: Trust – Asset Backed Administration – OD21S2

Telephone No.: (714) 247-6000
Email: marion.c.hogan@db.com

If to the Administrative Agent, Collateral Agent or a Lender in the JPMorgan Lender Group:

JPMorgan Chase Bank, N.A.
Chase Tower, 13th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group
Tel: (312) 732-7985
Fax: (312) 732-1844
E-Mail: Abs.Treasury.Dept@Jpmorgan.Com;
Abf.Operations@Jpmorgan.Com

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If to the Class B Lender:
(612) 448-7051
Jefferies Funding LLC
520 Madison Avenue
New York, NY 10022
Attention: General Counsel
Tel: 212.284.2300
Fax: 646.787.5691 646.786.5691

APPENDIX B-1

TRUIST BANK, AS ADMINISTRATIVE AGENT AND LENDER

Truist Bank
Mail Code GA-ATL-3950
3333 Peachtree Road, NE, 10th Floor East Tower,
Atlanta, GA 30326

and

Truist Bank
GA-Atlanta-7662
25th Floor
303 Peachtree Street, NE
Email: tnsullivan@jefferies.com; bprunty@jefferies.com; ckuang@jefferies.com; dhakim@jefferies.com; matthew.matchinga@truist.com
Attention: Tecla Hurley
Telephone No.: (404) 230-1935
Facsimile No.: (404) 495-2170

jmcmahon@jefferies.com; consumer_loan_ops@jefferies.com And copy to both:

STRH.AFG@SunTrust.com
agency.services@truist.com

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"**Eligibility Criteria**" means, with respect to a Receivable as of any date of determination:

a) such Receivable represents a legal, valid and binding obligation of the related Receivables Obligor and related Receivables Guarantor, enforceable against such Receivables Obligor and related Receivables Guarantor, in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

b) such Receivable was originated in the ordinary course of a Seller's or the Receivables Account Bank's business;

c) such Receivable was in all material respects originated in accordance with, and complies in all material respects with, all applicable Requirements of Law, including any applicable usury laws and credit protection laws;

d) such Receivable was acquired by the Company from Holdings, On Deck Capital or the Receivables Account Bank, as applicable, and at the time of such acquisition Holdings, On Deck Capital or the Receivables Account Bank, as applicable, was not a debtor in any proceeding under any Debtor Relief Law;

e) such Receivable is due from an Eligible Receivables Obligor;

f) as of the Transfer Date on which such Receivable became a Pledged Receivable such Receivable is (a) not subject to any defense, (including any defense arising out of violations of usury laws), counterclaim, set-off or right of rescission recession (or any such rescission right has expired in accordance with applicable law) and (b) due from a Receivable Obligor that has not asserted any defense, counterclaim, set-off or right of rescission recession with respect to such Receivable;

g) such Receivable is not a Charged-Off Receivable and has not been Re-Aged;

h) (i) if such Receivable is a Daily Pay Receivable, as of the Business Day immediately preceding the Transfer Date on which such Receivable became a Pledged Receivable, such Receivable had a Missed Payment Factor of one (1) or less and at least one Payment due had been received on such Receivable and (ii) if such Receivable is a Weekly Pay Receivable, as of the Business Day immediately preceding the Transfer Date on which such Receivable became a Pledged Receivable, such Receivable was not a Delinquent Receivable and shall, on the first Payment Date following the Transfer Date on which such Receivable became a Pledged Receivable, have made the Payment due on such Payment Date when due, and (iii) if such Receivable is a Monthly Pay Receivable, as of the Business Day immediately preceding the Transfer Date on which such Receivable became a Pledged Receivable, such Receivable was not a Delinquent Receivable and shall, on the first Payment Date following the Transfer Date on which such Receivable became a Pledged Receivable, have made the Payment due on such Payment Date when due;

i) such Receivable is not a 30 MPF Receivable;

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j) such Receivable is an ACH Receivable and the related ACH Agreement remains in full force and effect; Receivable;

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k) such Receivable qualifies as an Eligible Product;

l) such Receivable is a Daily Pay Receivable, Weekly Pay Receivable or a Monthly Pay Receivable;

m) such Receivable is denominated in Dollars;

n) the aggregate principal repayment obligations of the Receivables Obligor under such Receivable do not exceed the applicable limit set forth in the Underwriting Policies;

o) (i) in the case of such Receivable, with respect to which is a Term Receivable, the has an original term, of such Receivable does not exceed thirty-six (36) months, and (ii) in the case of with respect to which is a LOC Receivable, the original term of such Receivable does an "applicable amortization period", that did not exceed twenty-four (24) months; the limit set forth in the Underwriting Policies;

p) such Receivable is a Receivable regarding which an unconditional personal guaranty of all obligations under such Receivable has been provided by the related Receivables Guarantor;

q) such Receivable has a Receivables Yield greater than or equal to 10.00% per annum;

r) [reserved]; reserved;

s) the Receivables Obligor for such Receivable had an On Deck Score equal to or greater than 442 as of the date of its underwriting;

t) a Receivables Guarantor for such Receivable had a FICO score equal to or greater than 500 as of the date of its underwriting;

u) such Receivable is a Receivable for which Payments are due and payable on each date due in equal installments, a portion of which is applied thereunder to the payment of interest and a portion of which is applied thereunder to the payment of principal;

v) such Receivable was underwritten and originated in accordance with the Underwriting Policies;

w) as of the Transfer Date on which such Receivable became a Pledged Receivable, such Receivable has been serviced by On Deck Capital since origination and prior to the Amendment No. 10 Effective Date and by Holdings on and from the Amendment No. 10 Effective Date in all material respects in accordance with the Servicing Standard (as defined in the Servicing Agreement);

x) with respect to each Receivable, the related Receivable Agreement requires that the proceeds of such Receivable to be used for business purposes and not for personal, family or household purposes;

y) such Receivable was originated on a form of, and is evidenced by a Receivables Agreement and (i) with respect to each Term Receivable, such Term Receivable has not had any of the terms, conditions or provisions of the corresponding Receivable Agreement amended, modified, restructured or waived except in accordance with the Underwriting Policies or (ii) with respect to each LOC Receivable, such LOC Receivable has not had any of

APPENDIX C-2

the terms, conditions or provisions of the corresponding Receivable Agreement amended, modified, restructured or waived except (a) in connection with an Automatic LOC Payment Modification, (b) in accordance with the Underwriting Policies, (c) for changes to the applicable Receivable Agreement consistent with the changes reflected in a successor form of Receivable Agreement approved in accordance with the terms hereof, or (d) solely with respect to changes to the "credit limit", the "applicable

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APR" or the "applicable amortization period" of such Receivable, in accordance with Receivables Obligor, the express terms of such Receivable Agreement;

z) y) such Receivable constitutes an "account" or Account, a "payment intangible" (as defined in the UCC) or proceeds thereof and is not Chattel Paper;

aa) z) if such Receivable is an E-Sign Receivable, it was originated in accordance with all applicable laws governing the collection of electronic signatures or records;

bb) aa) to the Company's and Sellers' actual knowledge (whether such knowledge was obtained prior to or after origination), such Receivable was originated without fraud on the part of any Person, including, without limitation, the Receivables Obligor or any other party involved in the origination of such Receivable;

cc) bb) if such Receivable was originated by Holdings On Deck Capital or On Deck, Holdings, it was originated in, and is governed by the laws of, Virginia or Utah (or such other State as may be approved in writing by the Administrative Agent from time to time (such consent not to be unreasonably withheld or delayed) withheld));

dd) cc) if such Receivable was originated by a Receivables Account Bank, (i) such Receivables Account Bank underwrote, approved, processed and disbursed the proceeds of such Receivable out of an office or branch of such Receivables Account Bank in a U.S. jurisdiction where such Receivables Account Bank is authorized to do business and (ii) such Receivable is governed by the laws of a U.S. jurisdiction where such Receivables Account Bank is authorized to do business;

ee) dd) copies (or electronic copies) of each of the documents required by, and listed in, the Document Checklist attached to the Custodial Agreement are included in the Receivable File with respect to such Receivable and such Receivable File has been delivered to and accepted by the Custodian in accordance with Section 2.1) of the Custodial Agreement;

ff) ee) when sold or contributed to the Company by Seller pursuant to the Asset Purchase Agreement, such Receivable will be owned by the Company, free and clear of all Liens (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of Secured Parties);

gg) ff) immediately prior to the sale or contribution of such Receivable to the Company pursuant to the Asset Purchase Agreement, Seller had good and marketable title to such

APPENDIX C-3

Receivable, free and clear of all Liens (other than any Lien which has been or will be terminated concurrently with such sale or contribution to the Company);

hh) gg) Seller has caused its master computer records relating to such Receivable to be clearly and unambiguously marked to show that such Receivable has been sold and/or contributed by Seller pursuant to the Asset Purchase Agreement and pledged by Company under the Security Agreement;

ii) hh) to the Company's actual knowledge, all representations and warranties relating to such Receivable and the Related Security set forth in the Credit Documents are true in all material respects;

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jj) ii) such Receivable is fully amortizing over (i) in the case of a the Term Receivable, its term and (ii) in the case of a LOC Receivable, the "applicable amortization period" set forth in the applicable Receivables Receivable Agreement, in each case with an Outstanding Principal Balance that amortizes each day Payments payments are received thereunder;

kk) jj) the proceeds of such Receivable have not been and will not be used to satisfy, in whole or part, any Indebtedness owed or owing by the related Receivables Obligor to a Seller, a Receivables Account Bank or Company or any Affiliate of Holdings, except for any refinancing of an existing Receivable if all payments on such existing Receivable were contractually current prior to its refinancing;

ll) kk) to the extent required by the Underwriting Policy, Seller has filed a UCC-1 Financing Statement against the Receivables Obligor for such Receivable describing such Receivable and Related Security and naming the related Receivables Obligor, as debtor, Seller or a UCC Agent (or a wholly owned subsidiary of the UCC Agent), as secured party, substantially in the form provided to the Administrative Agent on or prior to the Original Closing Date;

mm) ll) the Upfront Fees charged by Seller with respect to such Receivable do not exceed the Maximum Upfront Fee; and

nn) mm) (i) with respect to any Term Receivable, the aggregate principal repayment obligation of the Receivables Obligor under such Receivable is $500,000 or less;

oo) if such Receivable is subject to a Material Modification, there are no scheduled payments that are past due in respect of such Receivable; less and

pp) a Missed First Payment (as defined in the Asset Purchase Agreement) has not occurred (ii) with respect to each LOC Receivable, as of the most recent Subsequent LOC Advance related to such Receivable. LOC Receivable, such LOC Receivable had an Outstanding Principal Balance of $500,000 or less.

For purposes of items (s) (o), (t) (x), (ii) and (v) (m) above, the date of underwriting of each LOC Receivable shall be deemed to be the date upon which the underwriting occurred for the OnDeck LOC under which such LOC Receivable was originated, provided, , however, , if such OnDeck LOC has been re-underwritten, then the date of underwriting of each LOC Receivable originated under such OnDeck LOC after the date of such re-underwriting shall be deemed to be the date upon which the last re-underwriting for such OnDeck LOC occurred.

APPENDIX C-4

"**Eligible Receivables Obligor**" means, with respect to a Receivables Obligor, that:

a) such Receivables Obligor is domiciled in the United States (or territory thereof);

b) such Receivables Obligor is not a Governmental Authority;

c) such Receivables Obligor is not subject to any proceedings under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect;

d) such Receivables Obligor is not an employee or Affiliate of Company or Holdings or an employee of an Affiliate of Company or Holdings;

e) such Receivables Obligor is not a natural Person (other than in the case of a sole proprietorship);

f) each Receivables Guarantor with respect to such Receivables Obligor is a natural person and is a legal U.S. resident;

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g) such Receivables Obligor has not closed or sold its business;

h) such Receivables Obligor does not operate in a prohibited industry as described in the Underwriting Policies; and

i) such Receivables Obligor is a business.

APPENDIX D
TO CREDIT AGREEMENT

EXCESS CONCENTRATION AMOUNTS

"**Excess Concentration Amounts**" means, as of any date of determination, the sum, without duplication:

(a) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables that are which were originated as part of a refinancing or renewal of a Receivable of the same Receivables Obligor where, at the time of such refinancing or renewal, such Receivables Obligor was not Renewal Receivables within two (2) scheduled Payments of having paid at least 45% of all of the Payments due and payable at the time of origination under such existing Receivable, exceeds 65.00% 0% of the Outstanding Principal Balance of all Eligible Receivables;

(b) the aggregate amount by which the aggregate Outstanding Principal Balance of the Largest OPB Receivable exceeds 2.50% 2.5% of the Outstanding Principal Balance of all Eligible Receivables;

(c) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables relating to Receivables Obligors which are located in the Highest Concentration State exceeds 20.00% 20% of the Outstanding Principal Balance of all Eligible Receivables;

(d) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables relating to Receivables Obligors which are located in the Highest Concentration State and the Second Highest Concentration State in the aggregate, exceeds 35.00% 15% of the Outstanding Principal Balance of all Eligible Receivables;

(e) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables relating to Receivables Obligors which are located in the Highest Concentration State, the Second Highest Concentration State and the Third Highest Concentration State in the aggregate, exceeds 50.00% 15% of the Outstanding Principal Balance of all Eligible Receivables;

(f) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables relating to Receivables Obligors which are located in the Highest Concentration State, the Second Highest Concentration State, the Third Highest Concentration State and the Fourth Highest Concentration State in the aggregate, exceeds 65.00% 15% of the Outstanding Principal Balance of all Eligible Receivables;

(g) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables relating to Receivables Obligors which are located in any single state (other than the Highest Concentration State, the Second Highest Concentration State, the Third Highest Concentration State and the Fourth Highest Concentration State) exceeds 15.00% 10% of the Outstanding Principal Balance of all Eligible Receivables;

(h) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables the Receivables Obligors of which share the Highest Concentration Industry Code exceeds 22.50% 25.00% of the Outstanding Principal Balance of all Eligible Receivables;

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(i) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables the Receivables Obligor of which share the same Industry Code (other than the Highest Concentration Industry Code) exceeds 15.00% 20.00% of the Outstanding Principal Balance of all Eligible Receivables;

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(j) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivables Obligors that have been in business less than two (2) years exceeds 10.00% ten percent (10%) of the Outstanding Principal Balance of all Eligible Receivables;

(k) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivables Obligors that have been in business less than five (5) years exceeds 40.00% fifty percent (50%) of the Outstanding Principal Balance of all Eligible Receivables;

(l) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables (other than COVID Receivables) which have been subject to a Material Modification exceeds 5.00% 5% of the Outstanding Principal Balance of all Eligible Receivables;

(m) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivable Obligors for which the Receivables Guarantor had that have a FICO Score (as determined on the date of underwriting) of less than 700 exceeds 60.00% 60% of the Outstanding Principal Balance of all Eligible Receivables;

(n) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivable Obligors for which the Receivables Guarantor had that have a FICO Score (as determined on the date of underwriting) of less than 600 exceeds 20.00% 20% of the Outstanding Principal Balance of all Eligible Receivables;

(o) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivable Obligors that have an On Deck Score (as determined on the date of underwriting) of less than 530 520 exceeds 40.00% 45% of the Outstanding Principal Balance of all Eligible Receivables;

(p) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivable Obligors that have an On Deck Score (as determined on the date of underwriting) of less than 470 500 exceeds 0.00% 15% of the Outstanding Principal Balance of all Eligible Receivables;

(q) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivable Obligors that have an On Deck Score (as determined on the date of underwriting) of less than 500 470 exceeds 10.00% 2.5% of the Outstanding Principal Balance of all Eligible Receivables;

(r) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an original a remaining term, or in the case of a LOC Receivable, "applicable amortization period," of greater than or equal to thirteen (13) months exceeds 60.00% 75% of the Outstanding Principal Balance of all Eligible Receivables;

APPENDIX D-2

(s) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an original a remaining term, or in the case of a LOC Receivable, "applicable amortization period," of greater than or equal to eighteen (18) months exceeds 32.50% 40% of

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the Outstanding Principal Balance of all Eligible Receivables;

(t) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an original a remaining term, or in the case of a LOC Receivable, "applicable amortization period," of greater than eighteen (18) months, that are (i) owed by Receivable Obligors that have an On Deck Score (as determined on the date of underwriting) of less than 540, and/or (ii) owed by Receivable Obligors for which the Receivables Guarantor had that have a FICO Score (as determined on the date of underwriting) of less than 700, exceeds 12.50% 12.5% of the Outstanding Principal Balance of all Eligible Receivables;

APPENDIX D-2

(u) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an Outstanding Principal Balance greater than $75,000 exceeds 70.00% 80% of the Outstanding Principal Balance of all Eligible Receivables;

(v) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an Outstanding Principal Balance greater than $125,000 $200,000 exceeds 35.00% 40% of the Outstanding Principal Balance of all Eligible Receivables;

(w) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an Outstanding Principal Balance greater than $200,000 exceeds 15.00% of the Outstanding Principal Balance of all Eligible Receivables;

(x) if on such date of determination the Portfolio Weighted Average Receivable Yield is less than 39.00% 37.5% per annum, then the amount (representing a selected portion of the Eligible Portfolio Outstanding Principal Balance) that would, as of such date of determination, cause the Portfolio Weighted Average Receivable Yield to equal at least 39.00% 37.5% per annum (if such amount were excluded from the calculation of Portfolio Weighted Average Receivable Yield);

(y) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables that are Daily Pay Receivables with a Missed Payment Factor in excess of 15 but less than or equal to 30 exceeds 5.00% of the Outstanding Principal Balance of all Eligible Receivables; and

(z) (x) the aggregate amount by which the aggregate Outstanding Principal Balance of all LOC Receivables with an original term of greater than twelve (12) 12 months exceeds 5.00% 10% of the Outstanding Principal Balance of all Eligible Receivables. Receivables;

For purposes of items (m) through (q) and (t) above, the date of underwriting of each LOC Receivable shall be deemed to be the date upon which the underwriting occurred for the OnDeck LOC under which such LOC Receivable was originated, provided, however, if such OnDeck LOC has been re-underwritten, then the date of underwriting of each LOC Receivable originated under such OnDeck LOC after the date of such re-underwriting shall be deemed to be the date upon which the last re-underwriting for such OnDeck LOC occurred.

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APPENDIX E
TO CREDIT AGREEMENT

EARLY AMORTIZATION EVENTS

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EARLY AMORTIZATION EVENTS

"**Early Amortization Event**" means the occurrence of any of the following:

(a) for any Monthly Period, the Rolling 3-Month 3-Month Average Maximum Default Rate shall be greater than 27.5% 6.5%;

(b) for any Monthly Period, the Rolling 3-Month Average Maximum 15 Day Delinquency Rate shall be greater than 16.0% 12.00%; provided, however, that if the Rolling 3-Month Average Maximum 15 Day Delinquency Rate is less than or equal to 16.0% for at least three (3) consecutive Monthly Periods, the related Early Amortization Event shall cease to exist;

(c) for any Monthly Period, the Rolling 3-Month Average Maximum 15 Day Managed Delinquency Rate shall be greater than 16.0%; provided, however, that if the Rolling 3-Month Average Maximum 15 Day Managed Delinquency Rate is less than or equal to 16.0% for at least three (3) consecutive Monthly Periods, the related Early Amortization Event shall cease to exist;

(d) for any Monthly Period, the Rolling 3-Month Average Excess Spread shall be less than 9.0% (or such other level as 7.0% (provided, however, that solely with respect to the Administrative Agent may set in connection with the Class B Joinder Agreement); provided Monthly Period ended February 28, 2023, however, that if the Rolling 3-Month Average Excess Spread is greater shall be less than or equal to 9.0% (or such other level as the Administrative Agent set in connection with a Class B Joinder Agreement, as applicable) for at least three (3) consecutive Monthly Periods, the related Early Amortization Event shall cease to exist; 6.0%) ;

(e) the Obligations have not been paid in full by the end of the Revolving Commitment Period;

(f) the bankruptcy or insolvency of Enova, Company, On Deck or Holdings;

(g) the Company shall fail to comply with the covenants set forth in Section 5.1(f) which such failure continues unremedied for a period of two (2) Business Days;

(h) (d) the occurrence and continuance of a Servicer Default;

(i) a failure of the Company to enter into and maintain a Hedging Agreement as required by Section 6.19 following the occurrence of a Hedge Trigger Event (unless the Company otherwise elects to effect an Advance Rate Stepdown pursuant to Section 6.19);

(j) (e) a Change of Control;

(k) a breach of (f) the Backup Servicing Agreement shall terminate for any Financial Covenant;

(l) an early amortization event reason and, provided that the Administrative Agent shall have occurred used commercially reasonable efforts to timely engage a replacement Backup Servicer following such termination, within ninety (90) days of such termination no replacement agreement with an alternative backup servicer shall be effective;

(g) the occurrence of an Event of Default;

(h) at the election (and only at the election) of Company as described in Appendix G, the occurrence of an SPV Event; or

(i) the occurrence of an SPV Event with respect to two (2) or more Domestic Subsidiaries of Holdings (other than Company).

Notwithstanding any item other provision of Indebtedness this Agreement, solely with respect to clauses (a) through (c) above, no Early Amortization Event for borrowed money incurred by On Deck or any Subsidiary Monthly Period shall be deemed to occur as a result of On Deck; or

(m) an event described in clauses (a) though (c) above until the aggregate amount on deposit Monthly Reporting Date occurring in the Reserve Account shall be less than the Reserve Account Funding Requirement for a period of five (5) days.

calendar month immediately following such Monthly Period.

APPENDIX E-1

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APPENDIX F
TO CREDIT AGREEMENT

UNDERWRITING POLICIES LEVEL 2 PERFORMANCE COVENANTS

(See attached) "Level 2 Performance Covenant" means each of the following covenants of Company:

(a) for any Monthly Period, the Rolling 3-Month Average Maximum Default Rate shall be less than or equal to 7.5%;

(b) for any Monthly Period, the Rolling 3-Month Average Maximum 15 Day Delinquency Rate shall be less than or equal to 16.0%; and

(c) for any Monthly Period, the Rolling 3-Month Average Excess Spread shall be greater than or equal to 4.0%;

provided that no breach of a Level 2 Performance Covenant for any Monthly Period shall be deemed to occur until (i) the Monthly Reporting Date occurring in the calendar month immediately following such Monthly Period, and (ii) the Administrative Agent shall have provided written notice to the Company that a breach of a Level 2 Performance Covenant has occurred and is continuing.

APPENDIX E-2

APPENDIX G
TO CREDIT AGREEMENT

For purposes of this Appendix G:

"**SPV Event**" means the occurrence of an SPV Indebtedness Default involving one (1) or more Domestic Subsidiaries of Holdings (other than Company).

"**SPV Indebtedness**" means any secured Indebtedness with a principal amount then in excess of $1,000,000 incurred by a special-purpose Domestic Subsidiary of Holdings from time to time to finance a portfolio of Receivables; and

"**SPV Indebtedness Default**" means, with respect to any special-purpose Domestic Subsidiary of Holdings (other than Company), a breach or default by such Subsidiary under any loan agreement, mortgage, indenture or other agreement governing SPV Indebtedness incurred by such Subsidiary, in each case beyond the grace period, if any, provided therefor, and such breach or default results, in any such case, in the acceleration of amounts owed thereunder.

Notwithstanding any other provision of this Agreement, upon the occurrence of any SPV Event, at the election of Company (such election to be made in writing by Company to the Administrative Agent by no later than the fifth (5th) Business Day after the occurrence of such SPV Event (such period after the occurrence of an SPV Event but prior to such election, the "**Election Period**")), such SPV Event may either (a) be treated as an Early Amortization Event, as described in clause (i) of Appendix E, or (b) result in a decreased Applicable Class A Advance Rate, as described in the definition thereof (the election in this clause (b), an "**Advance Rate Reduction**"). Any failure of Company to make such an election during the Election Period shall be deemed for all purposes to be an election by Company of an Advance Rate Reduction. With respect to any SPV Event, neither an

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Early Amortization Event nor an Advance Rate Reduction shall be deemed to have occurred solely with respect to such SPV Event until the earlier of the date Company makes an election pursuant to the first sentence of this paragraph or the expiration of the Election Period. The period from the date of the election by the Company of an Advance Rate Reduction until the earlier of (i) the thirtieth (30th) day after the occurrence of an SPV Event, or (ii) the date upon which no Class A Borrowing Base Deficiency would exist hereunder notwithstanding the proviso set forth in the definition of "Class A Borrowing Base Deficiency", is referred to as a "**Reduction Period**".

APPENDIX E-3

Schedule 1.1(a)

Financial Covenants

1. **Minimum Tangible Net Worth**. The Company shall ensure Enova, together with its Subsidiaries on a consolidated basis, maintains a Tangible Net Worth of at least the sum of (x) $500,000,000 $200,000,000 plus (y) 25% of the cumulative positive quarterly Net Income (if any) of Enova occurring on and after the quarter ending September 30, 2023 March 31, 2021, measured as of the last day of each calendar quarter.

2. **Maximum Leverage Ratio**. The Company shall ensure the Leverage Ratio of Enova, together with its Subsidiaries on a consolidated basis, shall not exceed 3.50 to 1.00, measured as of the last day of each calendar quarter.

3. **Minimum Unrestricted Cash**. As of the last day of any Fiscal Quarter, unrestricted Cash and Cash Equivalents of Enova and its Subsidiaries shall not be less than $50,000,000.

4. **Minimum Consolidated Liquidity**. As of the last day of any Fiscal Quarter, Consolidated Liquidity shall not be less than $75,000,000.

For purposes of this Schedule 1.1(a), the following terms shall have the meanings indicated:

"**Consolidated Liquidity**" means, as of any day, an amount determined for Enova and its Subsidiaries, on a consolidated basis, equal to the sum of (i) unrestricted Cash and Cash Equivalents of Enova and its Subsidiaries, as of such day, (ii) amounts (if any) in the Reserve Account as of such date, (iii) the sum of the Class A Revolving Availability and the Class B Revolving Availability as of such day and (iv) the aggregate amount of all unused and available credit commitments under any credit facilities of Enova and its Subsidiaries, as of such day; provided, that, as of such day, all of the conditions to funding such amounts under clause (iii) and (iv), as the case may be, have been fully satisfied (other than delivery of prior notice of funding and pre-funding notices, opinions and certificates that are reasonably capable of delivery as of such day) and no lender under such credit facilities shall have refused to make a loan or other advance thereunder at any time after a request for a loan was made thereunder.

"**Enova Indebtedness**" of any Person shall mean, without duplication, (a) all items which, in accordance with GAAP, would be included in determining total liabilities as shown on the liability side of the balance sheet of such Person as of the date as of which indebtedness is to be determined, including any lease which, in accordance with GAAP would constitute indebtedness, (b) all indebtedness secured by any mortgage, pledge, security, Lien or conditional sale or other title retention agreement to which any property or asset owned or held by such Person is subject, whether or not the indebtedness secured thereby shall have been assumed, (c) all indebtedness of others which such Person has directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), discounted or sold with recourse or agreed (contingently or otherwise) to purchase or repurchase or otherwise acquire, or in respect of which such Person has agreed to supply or advance funds (whether by way of loan, Equity Interests, equity or other ownership interest purchase, capital contribution or otherwise) or otherwise to become directly or indirectly liable and (d) any Guaranty Obligations.

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"**Equity Interests**" shall mean, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including common stock, options, warrants, preferred stock, phantom stock, membership units (common or preferred), stock appreciation rights,

membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

"**Guaranty Obligations**" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Enova Indebtedness of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (a) to purchase any such Enova Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Enova Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, keep-well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Enova Indebtedness of such other Person, (c) to lease or purchase property, securities or services primarily for the purpose of assuring the holder of such Enova Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Enova Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Enova Indebtedness in respect of which such Guaranty Obligation is made.

"**Intangible Assets**" shall mean all assets of any Person which would be classified in accordance with GAAP as intangible assets, including without limitation (a) all franchises, licenses, permits, patents, applications, copyrights, trademarks, trade names, goodwill, experimental or organization expenses and other like intangibles, and (b) unamortized debt discount and expense and unamortized stock discount and expense.

"**Leverage Ratio**" shall mean, with respect to Enova and its Subsidiaries on a consolidated basis, at any date of determination, the ratio of (a) the total Enova Indebtedness minus the amounts of any obligations outstanding under any Permitted Receivables Financing to (b) the total shareholders' equity, as provided on the balance sheet of Enova and its Subsidiaries on a consolidated basis prepared in accordance with GAAP.

"**Net Income**" shall mean the net income (or loss) of any Person for such period taken as a single accounting period determined by reference to GAAP.

"**Permitted Receivables Financing**" shall mean any non-recourse receivables financing facility or securitization transaction.

"**Subsidiary**" shall mean, as to any Person, any other Person in which more than fifty percent (50%) of all Equity Interests are owned directly or indirectly by such Person.

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"**Tangible Net Worth**" shall mean, as of any date of determination with respect to any Person, (a) consolidated shareholders' equity (including retained earnings), minus (b) to the extent not already excluded, (i) the book value of all Intangible Assets, (ii) the cost of treasury shares and (iii) investments in and loans to any Subsidiary or Affiliate or to any equity holder, director or employee of such Person or any of its Subsidiaries, in the case of the foregoing clauses (a) and (b), all as determined under GAAP.

Schedule 1.1(b)

Class B Revolving Lenders

N/A Jefferies Funding LLC

Exhibit 10.43

FOURTH AMENDMENT TO
LOAN AND SECURITY AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "**Amendment**"), dated as of December 21, 2022, is entered into by and among **EFR 2018-1, LLC**, a Delaware limited liability company ("**Borrower**"), each of the Lenders (as defined in the Loan Agreement) signatory hereto, and **PACIFIC WESTERN BANK**, as administrative, payment and collateral agent for the Secured Parties (as defined in the Loan Agreement) (in such capacities, "**Agent**").

RECITALS

WHEREAS, Borrower, Agent and Lenders entered into that certain Loan and Security Agreement, dated as of July 23, 2018 (as the same may be amended, modified or restated from time to time, being hereinafter referred to as the "**Loan Agreement**");

WHEREAS, Borrower has requested that Agent and Lenders amend the Loan Agreement as set forth herein; and

WHEREAS, Agent and Lenders have agreed to such amendments upon the terms and conditions set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

ARTICLE I

Definitions

Capitalized terms used in this Amendment are defined in the Loan Agreement unless otherwise stated.

ARTICLE II

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ARTICLE II

Amendments to the Loan Agreement

Effective as of the date hereof, the Loan Agreement is hereby amended as to (a) delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (b) add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the amended Loan Agreement, along with those certain exhibits and schedules to the Loan Agreement, attached hereto as Exhibit A hereto and made a part hereof for all purposes.

ARTICLE III

Conditions Precedent

The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent in a manner satisfactory to Agent, unless specifically waived in writing by Agent:

(a) Agent shall have received this Amendment duly executed by Borrower.

(b) Agent shall have received a Reaffirmation of Indemnity Agreement and Loan Documents, duly executed by Enova International, Inc. (the "**Indemnitor**").

(c) Borrower shall have paid to Agent all other fees, costs and expenses owed to or incurred by Agent and Lenders arising in connection with this Amendment.

(d) All corporate proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments and other legal matters incident thereto shall be satisfactory to Agent.

ARTICLE IV

No Waiver

4.1. No Waiver.

(a) Nothing contained in this Amendment or any other communication between Agent, Lenders and Borrower shall be a waiver of any past, present or future violation, Trigger Event, Default or Event of Default of Borrower under the Loan Agreement or any Loan Document. Agent and Lenders hereby expressly reserve any rights, privileges and remedies under the Loan Agreement and each Loan Document that Agent or Lenders may have with respect to any violation, Trigger Event, Default or Event of Default, and any failure by Agent or any Lender to exercise any right, privilege or remedy as a result of any such violation, Trigger Event, Default or Event of Default shall not directly or indirectly in any way whatsoever either (*x*) impair, prejudice or otherwise adversely affect the rights of Agent or any Lender, except as and to the extent set forth herein, at any time to exercise any right, privilege or remedy in connection with the Loan Agreement or any Loan Document, (*y*) amend or alter any provision of the Loan Agreement or any Loan Document or any other contract or instrument, or (*z*) constitute any course of dealing or other basis for altering any obligation of Borrower or any rights, privilege or remedy of Agent or any Lender under the Loan Agreement or any Loan Document or any other contract or instrument. Nothing in this Amendment shall be construed to be a consent by Agent or any Lender to any prior, existing or future violations of the Loan Agreement or any Loan Document.

(b) Borrower is hereby notified that irrespective of (i) any waivers or consents previously granted by Agent and Lenders regarding the Loan Agreement and the Loan Documents, (ii) any previous failures or delays of Agent or any Lender in exercising any right, power or privilege under the Loan Agreement or the Loan Documents, or (iii) any previous failures or delays of Agent or any Lender in the monitoring or in the requiring of compliance by Borrower with its respective duties, obligations, and agreements in the Loan Agreement and the Loan Documents,

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Borrower will be expected to comply strictly with their duties, obligations and agreements under the Loan Agreement and the Loan Documents.

(c) Without limiting the generality of the foregoing, Borrower will not assert, claim or contend that any prior action or course of conduct by any or all of Agent and Lenders constitutes an agreement, obligation or cause of declining to continue such action or course of conduct in the future. Borrower hereby acknowledges and agrees that Agent and Lenders have not given any assurances or commitments with respect to any additional or future forbearance, waiver or accommodation of any kind upon the occurrence of any Trigger Event, Default or Event of Default, and the Borrower agrees that neither Agent nor Lenders have any obligation to forbear or waive any Trigger Event, Default or Event of Default.

ARTICLE V

Ratifications, Representations and Warranties

5.1.Ratifications.

(a) The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Loan Agreement and the other Loan Documents; provided, however, that, except as expressly modified and superseded by this Amendment, (i) Borrower hereby ratifies, confirms, assumes and agrees to be bound by all statements, covenants and agreements set forth in this Amendment and the other Loan Documents and (ii) Borrower reaffirms, restates and incorporates by reference all of the covenants and agreements made in the Loan Documents as if the same were made as of the date hereof.

(b) Borrower and Agent agree that the Loan Agreement, as amended hereby, and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with their respective terms. Borrower agrees (i) that this Amendment is not intended to constitute, and does not constitute or give rise to, and shall not cause any novation, cancellation or extinguishment of any or all of the Obligations or of any interests owned or held by Agent (and not previously released) in and to any of the Collateral, and (ii) to pay the Loan and all related expenses, as and when due and payable in accordance with the Loan Agreement (as amended hereby) and the other Loan Documents, and to observe and perform the Obligations, and do all things necessary which are not prohibited by law to prevent the occurrence of any Event of Default.

(c) Borrower hereby confirms or reaffirms the prior granting to Agent of a continuing first priority lien and security interest in and to all of the Collateral, whether now existing or hereafter acquired.

5.2.Estoppel. The Loan constitutes valuable consideration to Borrower. This Amendment, the Loan Agreement, and the other Loan Documents, and the Loan modifications and transactions provided for or contemplated hereunder or thereunder, shall in no way adversely affect the Lien or perfection or priority of any Lien of Agent as of the date hereof in and to any Collateral, it being the intention of the parties that the transactions provided for or contemplated in this Amendment shall be effectuated without any interruption in the continuity of the value and

consideration received by Borrower, and of the attachment, perfection, priority and continuation in favor of Agent in and to all Collateral and proceeds.

5.3.Representations and Warranties.

(a) Borrower and Indemnitor have all requisite power and authority to execute this Amendment and the Reaffirmation of Indemnity Agreement and Loan Documents, as applicable, and to perform all of their respective obligations under this Amendment, the Loan

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Agreement, as amended hereby, and the Reaffirmation of Indemnity Agreement and Loan Documents, as applicable. This Amendment and the Reaffirmation of Indemnity Agreement and Loan Documents have been duly executed and delivered by Borrower and Indemnitor, as applicable. This Amendment, the Loan Agreement, as amended hereby, and the Reaffirmation of Indemnity Agreement and Loan Documents constitutethe legal, valid and binding obligations of such parties, enforceable in accordance with their respective terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity).

(b) The execution, delivery and performance by Borrower of this Amendment and by Indemnitor of the Reaffirmation of Indemnity Agreement and Loan Documents have been duly authorized by all necessary action and do not (i) require any authorization, consent or approval by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) violate any material provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to Borrower, or any governing document of Borrower or (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which Borrower is a party or by which it or its properties may be bound.

(c) Before and after giving effect to this Amendment, all of the representations and warranties contained in the Loan Documents are accurate in all material respects on and as of the date hereof as though made on and as of such date (except for those representations and warranties made as of a specific date).

(d) No Default or Event of Default has occurred and is continuing under the Loan Documents, unless such Default or Event of Default has been specifically waived in writing by Agent.

(e) Borrower is in full compliance with all covenants and agreements contained in the Loan Agreement and the other Loan Documents, as amended hereby.

(f) Except as disclosed to Agent, Borrower has not amended its organizational documents since the date of the Loan Agreement.

ARTICLE VI

Miscellaneous Provisions

6.1.Survival of Representations and Warranties. All representations and warranties made in the Loan Agreement or any other Loan Document, including, without limitation, any document furnished in connection with this Amendment, shall survive the execution and delivery of this Amendment and the other Loan Documents, and no investigation by Agent or any Lender or any closing shall affect the representations and warranties or the right of Agent and each Lender to rely upon them.

6.2.Reference to Loan Agreement. Each of the Loan Agreement and the other Loan Documents, and any and all other documents or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Loan Agreement, as amended hereby, are hereby amended so that any reference in the Loan Agreement and such other Loan Documents to the Loan Agreement shall mean a reference to the Loan Agreement, as amended hereby.

6.3.Expenses. As provided in the Loan Agreement, Borrower agrees to pay all costs and expenses incurred by Agent, any other Secured Party, or its Affiliates, in connection with the preparation, negotiation, and execution of this Amendment and the other Loan Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including, without limitation, the costs and fees of legal counsel, and all costs and expenses incurred by Agent, any other Secured Party, or its Affiliates, in connection with the enforcement or preservation of any rights under the Loan Agreement, as amended hereby, or any other Loan Documents, including, without, limitation, the reasonable costs and fees of legal counsel.

6.4.Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

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6.5.Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of Agent and each Lender and Borrower and their respective successors and assigns, except that Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of Agent.

6.6.Counterparts. This Amendment may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Amendment may be executed and delivered by telecopier, facsimile transmission or Electronic Transmission all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed signature page of this Amendment by telecopier, facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

6.7.Headings. The headings, captions, and arrangements used in this Amendment are intended for convenience and reference only and shall not affect the interpretation of this Amendment.

6.8.Governing Law. THE PROVISIONS CONTAINED IN SECTION 12.1 (GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS; VENUE) OF THE LOAN AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

6.9.Final Agreement. THE LOAN AGREEMENT, AS AMENDED HEREBY, REPRESENTS THE ENTIRE AGREEMENT OF THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF ON THE DATE THIS AMENDMENT IS EXECUTED. THE LOAN AGREEMENT, AS AMENDED HEREBY, MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. NO MODIFICATION, RESCISSION, WAIVER, RELEASE OR AMENDMENT OF ANY PROVISION OF THIS AMENDMENT SHALL BE MADE, EXCEPT BY A WRITTEN AGREEMENT SIGNED BY BORROWER AND AGENT.

[*Remainder of page intentionally blank; signature page follows*.]

IN WITNESS WHEREOF, this Amendment has been executed and is effective as of the date first above-written.

BORROWER:
EFR 2018-1, LLC,
a Delaware limited liability company
By:
Name:
Title:

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AGENT and LENDER:
PACIFIC WESTERN BANK

By:
Name: J.T. Cook, III
Title: SVP, Portfolio Manager
Authorized Signatory

[Signature Page to Fourth Amendment to Loan and Security Agreement]

Exhibit A
Amended Loan Agreement
(See attached)

REAFFIRMATION OF INDEMNITY AGREEMENT AND LOAN DOCUMENTS

The undersigned hereby acknowledges and agrees to the amendments of the Loan and Security Agreement contained in this Fourth Amendment to Loan and Security Agreement, dated as of December 21, 2022 (the "**Amendment**"), and acknowledges and reaffirms its obligations owing to Agent and Lenders under (x) that certain Indemnity Agreement, dated as of July 23, 2018, by ENOVA INTERNATIONAL, INC., a Delaware corporation ("**Indemnitor**") (as amended, restated, supplemented or otherwise modified from time to time, the "**Indemnity Agreement**"), and (y) any of the other Loan Documents to which it is a party, and agrees that such Indemnity Agreement and such other Loan Documents are and shall remain in full force and effect.

1. The Indemnitor has been informed of the matters set forth herein and has acknowledged and agreed to same, Indemnitor:

(a) understands and acknowledges that Agent and Lenders have no obligation to inform the Indemnitor of such matters in the future or to seek the Indemnitor's acknowledgement or agreement to future amendments or waivers, and nothing herein shall create such a duty;

(b) represents and warrants to Agent and each Lender that each of the Loan Documents to which Indemnitor is a party or is bound, as amended by the Amendment, constitutes the legal, valid and binding obligations of Indemnitor, enforceable against Indemnitor in accordance with its respective terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity);

(c) represents and warrants that on the date hereof, to its knowledge, no Default or Event of Default has occurred and is continuing except as otherwise expressly referred to in the Amendment;

(d) acknowledges that each Loan Document to which Indemnitor is a party or is bound is in full force and effect and ratifies the same;

(e) acknowledges that the Obligations shall include all obligations now, hereafter or from time to time arising under the Loan Documents, as amended before the date hereof and as amended by the Amendment;

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Documents, as amended before the date hereof and as amended by the Amendment;

(f) waives any right to require Agent or any Lender to marshal any assets of Borrower, waives any right of subrogation with respect to Borrower until the Loan has been paid in full in cash, waives any rights or remedies arising from time to time in favor of a guarantor or an Indemnitor under applicable law, subordinates all rights with respect to any Indebtedness from time to time owing by Borrower to the payment in full in cash of the Obligations (other than contingent indemnification obligations), and acknowledges that Indemnitor has no defense, recoupment, counterclaim, set-off or any other claim to diminish its liability under any Loan Document;

(g) acknowledges that Indemnitor's consent is not required for the effectiveness of the Amendment, and that no consent by Indemnitor is required for the effectiveness of any future amendment, modification, forbearance or other action with respect to the Obligations, the Collateral, or any of the Loan Documents; and

(h) agrees that each of the Loan Documents to which Indemnitor is a party or is bound is hereby modified, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Article IV of the Amendment, so that all references in the Loan Documents (other than the Loan and Security Agreement) to the "Loan and Security Agreement" and "Loan Agreement" or "Loan Documents" shall mean the Loan and Security Agreement and Loan Documents as amended by the Amendment.

2. This Reaffirmation of Indemnity Agreement and Loan Documents shall inure to the benefit of Agent and Lenders and their respective successors and assigns and shall be governed and construed in accordance with the internal laws (as opposed to the conflicts of law provisions other than Section 5-1401 of the New York General Obligations Law) and decisions of the State of New York.

[Remainder of page intentionally blank; signature pages follow.]

ENOVA INTERNATIONAL, INC.,

a Delaware corporation

By: _____

Name:

Title:

Exhibit 10.44

FIFTH AMENDMENT AND LIMITED WAIVER AND CONSENT TO
LOAN AND SECURITY AGREEMENT

THIS FIFTH AMENDMENT AND LIMITED WAIVER AND CONSENT TO LOAN AND SECURITY AGREEMENT (this "**Amendment**"), dated as of May 22, 2024, is entered into by and among **EFR 2018-1, LLC**, a Delaware limited liability company ("**Borrower**"), each of the Lenders (as

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defined in the Loan Agreement) signatory hereto, and **ARES AGENT SERVICES, L.P.** (successor-by-assignment to Banc of California (f/k/a Pacific Western Bank)), as administrative, payment and collateral agent for the Secured Parties (as defined in the Loan Agreement) (in such capacities, "**Agent**").

RECITALS

WHEREAS, Borrower, Agent and Lenders entered into that certain Loan and Security Agreement, dated as of July 23, 2018 (as the same may be amended, modified or restated from time to time, being hereinafter referred to as the "**Loan Agreement**");

WHEREAS, pursuant to Section 2.5(b) of the Loan Agreement, upon thirty (30) days' prior written notice to Agent, Borrower may (upon the occurrence of a Permitted Securitization and no more than three (3) times in the aggregate during the Borrowing Period) prepay the Obligations under the Loan Agreement in part in accordance with Section 2.5(c) of the Loan Agreement without the payment of the Prepayment Fee;

WHEREAS, in less than thirty (30) days, on or about May 31, 2024, the Borrower plans to sell Receivables in connection with a proposed securitization transaction (the "**Proposed May 2024 Securitization**"), which Proposed May 2024 Securitization would be the fourth (4th) Permitted Securitization during the Borrowing Period and would not otherwise satisfy the requirements for a "Permitted Securitization" under the Loan Agreement;

WHEREAS, the Borrower has requested that the Agent and Lenders (a) waive (i) the thirty (30) day notice requirement of such Permitted Securitization under Section 2.5(b), (ii) the three (3) time maximum Permitted Securitization requirement under Section 2.5(b), and (iii) the limitations on sales or dispositions of assets other than pursuant to a Permitted Securitization under Section 7.7(a) of the Loan Agreement, and (b) notwithstanding the terms and provisions of the Loan Agreement to the contrary, consent to Borrower undertaking the Proposed May 2024 Securitization as a "Permitted Securitization" for all purposes under the Loan Agreement (collectively, the "**Specified Waiver**");

WHEREAS, Borrower has requested that Agent and Lenders amend the Loan Agreement as set forth herein; and

WHEREAS, Agent and Lenders have agreed to such amendment and such Specified Waiver upon the terms and conditions set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

ARTICLE I

Definitions

Capitalized terms used in this Amendment are defined in the Loan Agreement unless otherwise stated.

ARTICLE II

Amendment to the Loan Agreement

Effective as of the date hereof, the Loan Agreement is hereby amended by the following:

(a) The defined term "Maturity Date" in Section 1.1 of the Loan Agreement is amended to delete the reference to "March 24, 2027" therein and replace it with "March 24, 2026" therein.

ARTICLE III

Waiver

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(a) Upon satisfaction of the conditions set forth in Article IV hereof, the Agent and the Lender hereby agree to the Specified Waiver.

(b) Nothing contained in this Amendment or any other communication between Agent, Lenders and Borrower, other than the Specified Waiver, shall be a waiver of any past, present or future violation, Trigger Event, Default or Event of Default of Borrower under the Loan Agreement or any Loan Document. Agent and Lenders hereby expressly reserve any rights, privileges and remedies under the Loan Agreement and each Loan Document that Agent or Lenders may have with respect to any violation, Trigger Event, Default or Event of Default, and any failure by Agent or any Lender to exercise any right, privilege or remedy as a result of any such violation, Trigger Event, Default or Event of Default shall not directly or indirectly in any way whatsoever either (*x*) impair, prejudice or otherwise adversely affect the rights of Agent or any Lender, except as and to the extent set forth herein, at any time to exercise any right, privilege or remedy in connection with the Loan Agreement or any Loan Document, (*y*) amend or alter any provision of the Loan Agreement or any Loan Document or any other contract or instrument, or (*z*) constitute any course of dealing or other basis for altering any obligation of Borrower or any rights, privilege or remedy of Agent or any Lender under the Loan Agreement or any Loan Document or any other contract or instrument. Nothing in this Amendment, other than the Specified Waiver, shall be construed to be a consent by Agent or any Lender to any prior, existing or future violations of the Loan Agreement or any Loan Document.

(c) Borrower is hereby notified that irrespective of (i) any waivers or consents

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previously granted by Agent and Lenders regarding the Loan Agreement and the Loan Documents, (ii) any previous failures or delays of Agent or any Lender in exercising any right, power or privilege under the Loan Agreement or the Loan Documents, or (iii) any previous failures or delays of Agent or any Lender in the monitoring or in the requiring of compliance by Borrower with its respective duties, obligations, and agreements in the Loan Agreement and the Loan Documents, with the exception of the Specified Waiver, the Borrower will be expected to comply strictly with their duties, obligations and agreements under the Loan Agreement and the Loan Documents.

(d) Without limiting the generality of the foregoing, Borrower will not assert, claim or contend that any prior action or course of conduct by any or all of Agent and Lenders constitutes an agreement, obligation or cause of declining to continue such action or course of conduct in the future. Borrower hereby acknowledges and agrees that Agent and Lenders have not given any assurances or commitments with respect to any additional or future forbearance, waiver or accommodation of any kind upon the occurrence of any Trigger Event, Default or Event of Default, with the exception of the Specified Waiver, and the Borrower agrees that neither Agent nor Lenders have any obligation to forbear or waive any Trigger Event, Default or Event of Default, with the exception of the Specified Waiver.

ARTICLE IV

Conditions Precedent

The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent in a manner satisfactory to Agent, unless specifically waived in writing by Agent:

(b) Agent shall have received this Amendment duly executed by Borrower.

(c) Agent shall have received a Reaffirmation of Indemnity Agreement and Loan Documents, duly executed by Enova International, Inc. (the "**Indemnitor**").

(d) Borrower shall have paid to Agent all other fees, costs and expenses owed to or incurred by Agent and Lenders arising in connection with this Amendment.

(e) All corporate proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments and other legal matters incident thereto shall be satisfactory to Agent.

ARTICLE V

Ratifications, Representations and Warranties

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5.1.Ratifications.

(a) The terms and provisions set forth in this Amendment and the Specified Waiver within shall modify and supersede all inconsistent terms and provisions set forth in the Loan Agreement and the other Loan Documents; provided, however, that, except as expressly modified and superseded by this Amendment and the Specified Waiver within, (i) Borrower hereby ratifies, confirms, assumes and agrees to be bound by all statements,

covenants and agreements set forth in this Amendment and the other Loan Documents and (ii) Borrower reaffirms, restates and incorporates by reference all of the covenants and agreements made in the Loan Documents as if the same were made as of the date hereof.

(b) Borrower and Agent agree that the Loan Agreement, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with its respective terms. Borrower agrees (i) that this Amendment and the Specified Waiver within is not intended to constitute, and does not constitute or give rise to, and shall not cause any novation, cancellation or extinguishment of any or all of the Obligations or of any interests owned or held by Agent (and not previously released) in and to any of the Collateral, and (ii) to pay the Loan and all related expenses, as and when due and payable in accordance with the Loan Agreement (as amended hereby) and the other Loan Documents, and to observe and perform the Obligations, and do all things necessary which are not prohibited by law to prevent the occurrence of any Event of Default.

(c) Borrower hereby confirms or reaffirms the prior granting to Agent of a continuing first priority lien and security interest in and to all of the Collateral, whether now existing or hereafter acquired.

5.2.Estoppel. The Loan constitutes valuable consideration to Borrower. This Amendment, the Loan Agreement, and the Loan modifications and transactions provided for or contemplated hereunder or thereunder, shall in no way adversely affect the Lien or perfection or priority of any Lien of Agent as of the date hereof in and to any Collateral, it being the intention of the parties that the transactions provided for or contemplated in this Amendment shall be effectuated without any interruption in the continuity of the value and consideration received by Borrower, and of the attachment, perfection, priority and continuation in favor of Agent in and to all Collateral and proceeds.

5.3.Representations and Warranties.

(a) Borrower and Indemnitor have all requisite power and authority to execute this Amendment and the Reaffirmation of Indemnity Agreement and Loan Documents, as applicable, and to perform all of their respective obligations under this Amendment, the Loan Agreement, as amended hereby, and the Reaffirmation of Indemnity Agreement and Loan Documents, this Amendment and the Reaffirmation of Indemnity Agreement and Loan Documents have been duly executed and delivered by Borrower and Indemnitor, as applicable, and this Amendment, the Loan Agreement, as amended hereby, and the Reaffirmation of Indemnity Agreement and Loan Documents constitutethe legal, valid and binding obligations of such parties, enforceable in accordance with their respective terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity).

(b) The execution, delivery and performance by Borrower and Indemnitor of this Amendment and the Reaffirmation of Indemnity Agreement and Loan Documents have been duly authorized by all necessary action and do not (i) require any authorization, consent or approval by any governmental department, commission, board, bureau, agency

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or instrumentality, domestic or foreign, (ii) violate any material provision of any law, rule or regulation or of any order, writ, injunction or decree presently in effect, having applicability to Borrower, or any governing document of Borrower or (iii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which Borrower is a party or by which it or its properties may be bound.

(c) Before and after giving effect to this Amendment, all of the representations and warranties contained in the Loan Documents are accurate in all material respects on and as of the date hereof as though made on and as of such date (except for those representations and warranties made as of a specific date).

(d) No Default or Event of Default has occurred and is continuing under the Loan Documents, unless such Default or Event of Default has been specifically waived in writing by Agent.

(e) Borrower is in full compliance with all covenants and agreements contained in the Loan Agreement and the other Loan Documents, as amended hereby.

(f) Except as disclosed to Agent, Borrower has not amended its organizational documents since the date of the Loan Agreement.

ARTICLE VI

Miscellaneous Provisions

6.1.Survival of Representations and Warranties. All representations and warranties made in the Loan Agreement or any other Loan Document, including, without limitation, any document furnished in connection with this Amendment, shall survive the execution and delivery of this Amendment and the other Loan Documents, and no investigation by Agent or any Lender or any closing shall affect the representations and warranties or the right of Agent and each Lender to rely upon them.

6.2.Reference to Loan Agreement. Each of the Loan Agreement and the other Loan Documents, and any and all other documents or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Loan Agreement, as amended hereby, are hereby amended so that any reference in the Loan Agreement and such other Loan Documents to the Loan Agreement shall mean a reference to the Loan Agreement, as amended hereby.

6.3.Expenses. As provided in the Loan Agreement, Borrower agrees to pay all costs and expenses incurred by Agent, any other Secured Party, or its Affiliates, in connection with the preparation, negotiation, and execution of this Amendment and the other Loan Documents executed pursuant hereto and any and all amendments, modifications, and supplements thereto, including, without limitation, the costs and fees of legal counsel, and all costs and expenses incurred by Agent, any other Secured Party, or its Affiliates, in connection with the enforcement or preservation of any rights under the Loan Agreement, as amended hereby, or any other Loan Documents, including, without, limitation, the reasonable costs and fees of legal counsel.

6.4.Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6.5.Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of Agent and each Lender and Borrower and their respective successors and assigns, except that Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of Agent.

6.6.Counterparts. This Amendment may be executed in counterparts and by the parties hereto in separate counterparts, each of which

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when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Amendment may be executed and delivered by telecopier, facsimile transmission or Electronic Transmission all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed signature page of this Amendment by telecopier, facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

6.7.Headings. The headings, captions, and arrangements used in this Amendment are intended for convenience and reference only and shall not affect the interpretation of this Amendment.

6.8.Governing Law. THE PROVISIONS CONTAINED IN SECTION 12.1 (GOVERNING LAW; JURISDICTION; SERVICE OF PROCESS; VENUE) OF THE LOAN AGREEMENT ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

6.9.Final Agreement. THE LOAN AGREEMENT, AS AMENDED HEREBY, REPRESENTS THE ENTIRE AGREEMENT OF THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF ON THE DATE THIS AMENDMENT IS EXECUTED. THE LOAN AGREEMENT, AS AMENDED HEREBY, MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. NO MODIFICATION, RESCISSION, WAIVER, RELEASE OR AMENDMENT OF ANY PROVISION OF THIS AMENDMENT SHALL BE MADE, EXCEPT BY A WRITTEN AGREEMENT SIGNED BY BORROWER AND AGENT.

[*Remainder of page intentionally blank; signature page follows*.]

IN WITNESS WHEREOF, this Amendment has been executed and is effective as of the date first above-written.

BORROWER:
EFR 2018-1, LLC,
a Delaware limited liability company
By:
Name:
Title:

[Signature Page]
Fifth Amendment and Limited Waiver and Consent
to Loan and Security Agreement

AGENT:

ARES AGENT SERVICES, L.P.,
(successor-by-assignment to Pacific Western Bank)

By: **Ares Agent Services GP LLC**,
its general partner

By:
Name:
Title:

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REQUISITE LENDERS:

LEFCO RP 1 LLC

By: **LEFCO RV LLC**,

its member

By: **LEFCO HOLDINGS LLC**,

its member

By: **Ares Alternative Credit Management LLC**,

its manager

By: _____

Name: _____

Title: _____

BANC OF CALIFORNIA

(f/k/a Pacific Western Bank)

By:

Name:

Title:

[Signature Page]

Fifth Amendment and Limited Waiver and Consent
to Loan and Security Agreement

REAFFIRMATION OF INDEMNITY AGREEMENT AND LOAN DOCUMENTS

The undersigned hereby acknowledges and agrees to the amendments of the Loan and Security Agreement contained in this Fifth Amendment and Limited Waiver and Consent to Loan and Security Agreement, dated as of May 22, 2024 (the "***Amendment***"), and acknowledges and reaffirms its obligations owing to Agent and Lenders under (*x*) that certain Indemnity Agreement, dated as of July 23, 2018, by **ENOVA INTERNATIONAL, INC.**, a Delaware corporation ("***Indemnitor***") (as amended, restated, supplemented or otherwise modified from time to time, the "***IndemnityAgreement***"), and (*y*) any of the other Loan Documents to which it is a party, and agrees that such Indemnity Agreement and such other Loan Documents are and shall remain in full force and effect.

1. The Indemnitor has been informed of the matters set forth herein and has acknowledged and agreed to same, Indemnitor:

(a) understands and acknowledges that Agent and Lenders have no obligation to inform the Indemnitor of such matters in the future or to seek the Indemnitor's acknowledgement or agreement to future amendments or waivers, and nothing herein shall create such a duty;

(b) represents and warrants to Agent and each Lender that each of the Loan Documents to which Indemnitor is a party or is bound, as amended by the Amendment, constitutes the legal, valid and binding obligations of Indemnitor, enforceable against Indemnitor in accordance with its respective terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity);

(c) represents and warrants that on the date hereof, to its knowledge, no Default or Event of Default has occurred and is continuing except as otherwise expressly referred to in the Amendment;

(d) acknowledges that each Loan Document to which Indemnitor is a party or is bound is in full force and effect and ratifies the same;

(e) acknowledges that the Obligations shall include all obligations now, hereafter or from time to time arising under the Loan Documents, as amended before the date hereof and as amended by the Amendment;

(f) waives any right to require Agent or any Lender to marshal any assets of Borrower, waives any right of subrogation with

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respect to Borrower until the Loan has been paid in full in cash, waives any rights or remedies arising from time to time in favor of a guarantor or an Indemnitor under applicable law, subordinates all rights with respect to any Indebtedness from time to time owing by Borrower to the payment in full in cash of the Obligations (other than contingent indemnification obligations), and acknowledges that

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Indemnitor has no defense, recoupment, counterclaim, set-off or any other claim to diminish its liability under any Loan Document;

(g) acknowledges that Indemnitor's consent is not required for the effectiveness of the Amendment, and that no consent by Indemnitor is required for the effectiveness of any future amendment, modification, forbearance or other action with respect to the Obligations, the Collateral, or any of the Loan Documents; and

(h) agrees that each of the Loan Documents to which Indemnitor is a party or is bound is hereby modified, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Article IV of the Amendment, so that all references in the Loan Documents (other than the Loan and Security Agreement) to the "Loan and Security Agreement" and "Loan Agreement" or "Loan Documents" shall mean the Loan and Security Agreement and Loan Documents as amended by the Amendment.

2. This Reaffirmation of Indemnity Agreement and Loan Documents shall inure to the benefit of Agent and Lenders and their respective successors and assigns and shall be governed and construed in accordance with the internal laws (as opposed to the conflicts of law provisions other than Section 5-1401 of the New York General Obligations Law) and decisions of the State of New York.

[*Remainder of page intentionally blank; signature pages follow.*]

ENOVA INTERNATIONAL, INC.,

a Delaware corporation

By:

Name:
Title:

Exhibit 19.1

ENOVA INTERNATIONAL, INC.
INSIDER TRADING POLICY

Need for a Statement of Policy

U.S. federal and state securities laws prohibit the purchase or sale of securities of a company while aware of material nonpublic

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U.S. federal and state securities laws prohibit the purchase or sale of securities of a company while aware of material nonpublic information about that company. These laws also prohibit the disclosure of material nonpublic information about a company to others (referred to as "tipping") who may then trade in securities of that company. Such conduct is commonly referred to as "insider trading." The Securities and Exchange Commission ("SEC") and the U.S. Attorney's office vigorously pursue violations of insider trading laws and their authority to enforce insider trading laws is extremely broad.

Although the law governing insider trading is U.S.-based, it applies to all associates, including all officers, of Enova International, Inc. and its subsidiaries (the "Company") worldwide (whom we collectively refer to as our 'associates' throughout this policy). These laws also apply to all members of the Board of Directors of the Company (each, a "Director"). In addition to substantial civil and criminal penalties for individuals found to have engaged in insider trading, insider trading laws also can impose substantial penalties on companies whose personnel violate insider trading laws.

The Company encourages Directors, associates, consultants and those persons with a special relationship with the Company (*e.g.*, its auditors, attorneys or independent contractors) who own Company securities to hold those securities as a long-term investment. At the same time, the Company recognizes that there occasionally may be a need or desire to execute trades in Company securities. All such trades must be made in accordance with this policy.

In addition to ensuring compliance with the insider trading laws, this policy has been adopted to help avoid even the appearance of improper conduct on the part of anyone employed by or associated with our Company. We have all worked hard over the years to establish the Company's reputation for integrity and ethical conduct. We cannot afford to have it damaged.

This policy replaces any previous policy of the Company concerning insider trading.

Consequences of Insider Trading Violations

The consequences of insider trading violations can be severe, both for the individuals involved and, potentially, their employers. Individuals who trade on inside information or "tip" information to others will be subject to civil penalties, criminal fines (no matter how small the profit or loss avoided) and potential jail terms. Companies (as well as possibly any supervisory person) that fail to take appropriate steps to prevent illegal trading may also be subject to civil and criminal penalties.

Anyone who violates this policy, whether or not the failure to comply with this policy is a violation of law, is subject to disciplinary action, up to and including termination.

Definitions/Explanations

1. *Who is an "insider"?*Any person who possesses or has access to material nonpublic information is considered an insider as to that information. Insiders include not only the Company's Directors and associates but also consultants and those persons with a special relationship with the Company (*e.g.*, its auditors, attorneys or independent contractors) who may have access to material nonpublic information. The definition of insider is specific to each transaction. In other words, an individual is an insider with respect to each item of material nonpublic information of which he or she is aware.
2. *What is material information?*Information is considered material if a reasonable investor likely would consider such information important in determining whether to buy, sell or hold the Company's securities. Information also can be considered material if it would be likely to have a significant impact (positive or negative) on the market price of the Company's stock, whether over the short- or long-term, if it were publicly disclosed. Material information can be positive or negative and can relate to virtually any aspect of the Company's business (and is not limited to financial information) or any type of security, debt or equity, of the Company. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. For example, information about the following could be material:
    - undisclosed quarterly or annual financial results and undisclosed changes in previously released financial results;
    - earnings and revenue projections or estimates and changes in previously announced earnings guidance;
    - pending or proposed material Company transactions, including, but not limited to, joint ventures, mergers, acquisitions, divestitur recapitalizations;
    - changes in dividend policies;
    - major events regarding the Company's securities, including stock splits or the offering of additional securities (debt or equity);
    - proposed or pending financing transactions or information regarding significant issues relating to the Company's liquidity, credit a loan facilities;
    - significant management changes or proposed management changes;
    - pending or threatened major litigation or governmental enforcement action or developments in major litigation or governmental

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enforcement actions;

- a significant sale of assets or disposition of a subsidiary;
- impending financial liquidity problems;
- significant new contracts, licenses or products, or significant developments regarding important customers or suppliers;
- significant changes in corporate objectives;
- significant communications with regulators or other significant regulatory matters;
- significant cybersecurity incidents or events impacting the Company or third-party providers that support the Company's busines operations, including data breach incidents, viruses and network compromises; and
- any other events that could materially impact the Company's business, operations or

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financial results.

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances.

3. *When is information considered public?*Nonpublic information is generally not known to the public. Nonpublic information will not be considered public until it has been released broadly to the marketplace (such as by a widely disseminated press release or an SEC filing) and the investing public has had time to absorb it fully. As a general rule, information is considered nonpublic until after two *full* trading days have passed since the information was made public by a press release or SEC filing.
4. *What are Company securities?*Company securities include all equity and debt securities of the Company or any subsidiary, including common stock, preferred stock, notes, bonds and debentures, as well as securities whose value is derived from Company securities, such as put or call options and swaps.
5. *Are there any hardship exemptions or exceptions that will allow trading while in possessionof material nonpublic information?*The existence of a personal financial emergency does not excuse you from compliance with this policy. It does not matter that you need money to buy a house or pay for college or medical expenses. There is no exception for small trades, and losing money is not a defense. If you have material nonpublic information – don't trade. If in doubt – don't trade and contact the General Counsel for guidance. Always assume your trading or advice to others will be scrutinized with twenty-twenty hindsight using the most stringent interpretation of the facts.

Statement of Policy

1. *Persons Covered*. This policy applies to (i) Directors and associates of the Company; (ii) consultants, service providers and persons with a special relationship with the Company (*e.g.*, its auditors, attorneys and independent contractors) who may have access to material nonpublic information (the persons referenced in (i) and (ii) above are referred to in this policy as "you" or "covered persons"); and (iii) family members who reside with you, anyone else who lives in your household, any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entity over which you have influence or control, such as a trust, limited liability company, partnership or corporation. You are responsible for making sure that the purchase or sale of any security covered by this policy by any such person complies with this policy.
2. *Prohibited Trading and Communications*. No Director, associate or other covered person may:
   (a) trade or transact in (*e.g.,* buy or sell) Company securities while he or she possesses material nonpublic or "inside" information concerning the Company, or

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   (b) communicate or "tip" such information to another person who may trade or advise others to trade on the basis of such information or make recommendations as to trading in the Company's securities.

Such acts are referred to as "insider trading."

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Communication may occur in a number of ways, including posts to Facebook, Twitter, and other social media platforms. Because of its instant, permanent impact and ease of dissemination, social media can pose a significant risk for unintentional or inadvertent disclosure of material non-public information. If you choose to make a work-related post, you should be sure that you are not disclosing material non-public information (e.g., mentioning that you had a good or bad day because of something qualifies as material non-public information or soliciting advice to deal with a problem or challenge that is related to material non-public information) or making indirect disclosures that may allow others to deduce material non-public information.

3. *Trading Prohibited Until the Information Has Been Public for Two Full Trading Days*. Any covered person who possesses material nonpublic or "inside" information may not trade in Company securities until the Company has publicly disclosed the information AND the public has had a reasonable time to access and consider such information. To satisfy this requirement, if you possess material nonpublic or "inside" information about the Company, you may not trade until after two *full* trading days have passed since the information was made public by a press release or SEC filing or otherwise has been widely publicly disseminated.

   For example, if the Company announces financial earnings by press release before trading begins on a Tuesday, the first time you can buy or sell Company securities is after the opening of the market on Thursday (assuming that you are not otherwise aware of material nonpublic information at that time). However, if the Company announces earnings by press release on Tuesday after trading has begun or after the market has closed on that Tuesday, the first time you can buy or sell Company securities is after the opening of the market on Friday (assuming that you are not otherwise aware of material nonpublic information at that time).

4. *Special and Prohibited Transactions*

   (a) *Derivatives, Short Sales and Options*. No Director or associate may at any time engage in short sales or trade in market options (*e.g.*, puts or calls) or any other kind of derivatives related to Company securities.

   (b) *Margin and Pledging.* No Director or associate may hold the Company's securities in a margin account or pledge Company securities as collateral for a loan.

   (c) *Hedging.* No Director or associate may engage in hedging or monetization transactions, such as zero-cost collars and forward sale contracts.

   (d) *Standing and Limit Orders.* Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described in this policy) create heightened risk for insider trading violations; therefore, the Company discourages the use of standing and limit orders involving Company securities. If a standing or limit order is utilized, it may only be

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active during a trading window and must be terminated prior to the close of any trading window and at any time the Director or associate possesses material non-public information.

5. *Certain Excepted Transactions*.

   (a) *Stock Options and Restricted Stock Units.* The restriction on trading does not preclude the exercise of stock options or the vesting of restricted stock or restricted stock units under the Company's Long-Term Incentive Plan or similar equity incentive plans. However, the subsequent or simultaneous sale of common stock acquired pursuant to an exercise of stock options or settlement of restricted stock units, including sales pursuant to a cashless exercise of options or any market sale for the purposes of paying the exercise price of any options, are subject to the restrictions of this policy.

   In addition, the restrictions on trading under this policy do not apply to the exercise of a tax withholding right pursuant to which the Company withholds shares to satisfy tax withholding obligations in connection with an exercise of a stock option or upon the vesting of restricted stock or a restricted stock unit award.

   (b) *401(k) Savings Plan.* If the Company's 401(k) Savings Plan or other similar plans allow investments in Company stock through a Company Stock Fund, the restriction does not preclude the acquisition of the Company's stock pursuant to a previously established election to invest contributions in the Company's Stock Fund of such plans. The trading restrictions do apply, however, to (a) elections you make under these plans to increase or decrease the percentage of your periodic contributions that will be allocated to the Company's Stock Fund, (b) an election to make an intra-plan transfer (or reallocation) of an existing account balance into or out of the Company's Stock Fund, (c) any election to borrow against your 401(k) Savings Plan or pre-pay a plan loan if such action would result in the liquidation or the allocation of loan proceeds to or from the Company Stock Fund.

   (c) *Mutual Funds*. The restrictions in this policy do not apply to transactions in mutual funds or exchange-traded funds with a broad portfolio of investments that may include the Company's securities.

   (d) *Gifts*. Bona fide gifts of Company securities are not transactions subject to this policy.

6. *Trading in Other Company's Securities.* No Director, associate or other covered person may trade, or recommend that another person

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trade, in the securities of any other company while in possession of material nonpublic or "inside" information about the other company obtained in the course of his or her employment or service with the Company (for example, information concerning a possible acquisition of another company) and must also refrain from disclosing such information.

7. *Nondisclosure of Material Nonpublic Information*. In addition to the non-disclosure requirements in item 2 above, any covered person who possesses material nonpublic or "inside" information may not disclose that information to any other person, including any other associate, without the prior approval of the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, and such disclosure must be in compliance with the Company's Corporate Disclosure/Regulation FD Policy.

8. *Post-Termination Transactions*. The restrictions and prohibitions on transactions in Company securities and in securities of any other company while in possession of material nonpublic information concerning the Company or such other company continues to apply even after you have terminated employment or your relationship with the Company. If you are in possession of material nonpublic information about the Company or about another company obtained during the course of your employment with or service to the Company when your employment or relationship with the Company terminates, you may not trade in Company securities or the securities of such other company until that information has become public or is no longer material.
9. *Supervisors*. Officers and supervisors must take reasonable measures to ensure that associates under their supervision who are reasonably likely to have access to material nonpublic or "inside" information are aware of this policy.
10. *Violation*. Any violation of this policy must be promptly reported to the General Counsel.
11. *Individual Responsibility*. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, its General Counsel or any other Director or associate pursuant to this policy or otherwise does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

Trading Windows and Blackout Periods

1. *Regularly Scheduled Trading Windows*. Directors, officers and certain designated associates and consultants of the Company listed on Annex A to this policy may only trade during the following trading windows:

	Trading Window Opens	**Trading Window Closes**
Quarterly	After two full trading days have passed since the quarterly results were made public by an earnings press release or SEC filing	10 days prior to the end of each quarter
Annual	After two full trading days have passed since the annual results were made public by an earnings press release or SEC filing	10 days prior to the end of the calendar year

The Company will notify affected individuals of the official date on which any trading window opens; affected individuals may not trade prior to receiving such notification.

Annex A to this policy may be revised from time to time by the Board of Directors or the Chief Executive Officer of the Company. The Company will notify you if you are subject to the Annex.

The Company may shorten or suspend these regular trading windows, in which case the persons designated by the Company's Chief Executive Officer, Chief Financial Officer or General Counsel may not trade in the Company's securities. If the Company elects to shorten or

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suspend a trading window, the Company will notify affected individuals, who must then suspend all trading activities and may not disclose the suspension of trading to others.

Regardless of whether there is an open trading window, no Director, associate or other covered person may trade during any time in which that person possesses material nonpublic or "inside" information regarding the Company and trading for that individual must be suspended until (a) after two *full* trading days have passed since the information was made public by a press release or SEC filing, or (b) the date the suspension is lifted by the Company's Chief Executive Officer, Chief Financial Officer or General Counsel.

Directors, associates and other covered persons must ensure that any open standing orders they have with their brokers, including orders in their 401(k) Plan, to buy or sell Company securities when certain conditions are met are turned off (a) outside of any trading window, and (b) during any other period in which material non-public information is possessed.

2. *Event-Specific Blackout Periods*. In certain circumstances, the Company may determine to restrict certain persons from transacting in Company securities due to the materiality and nonpublic nature of events that may arise from time to time, even while the regular trading window remains open generally for others. In addition, the Company also may determine to implement special blackout periods or policies prohibiting directors and executive officers from trading in Company securities in proximity to Company announcements concerning Company stock repurchases and programs.Due to the confidential nature of any event that would trigger an event-specific black-out, if you are notified that you are subject to an event-specific trading blackout, you must not disclose its existence to anyonewithin or outside the Company.

Pre-Clearance Requirements for Directors and Officers

Each Director and officer of the Company, together with their family members, other members of their household, trusts of which they are trustees, partnerships of which they are a partner or other similar entities, must consult with the General Counselof the Company before engaging in any

acquisition, disposition or other transaction covered by this policy involving Company securities, including routine purchases and sales, stock option exercises, gifts, contributions to a trust, reallocations of Company stock in a 401(k) plan or other similar plan, and any other transactions. This pre-clearance requirement does not apply to acquisitions of Company common stock that occur pursuant to a previously established election to invest contributions in the Company's Stock Fund of the Company's 401(k) plan or other similar plan (if applicable) or to the vesting of stock options or restricted stock units under the Company's Long-Term Incentive Plan. This pre-clearance requirement is intended to aid in preventing inadvertent insider trading violations and will serve also to assist Directors and executive officers in complying with their Form 4 filing obligations and other obligations under the federal securities laws.

The General Counsel of the Company is under no obligation to approve a trade submitted for pre-clearance and may determine not to clear the trade.

Rule 10b5-1 Trading Plans

Rule 10b5-1(c) under the Securities Exchange Act of 1934 provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this policy must enter into a "pre-arranged" trading plan for transactions in Company securities that meets the requirements and procedural conditions of Rule 10b5-1(c) and which adheres to other market-developed and accepted practices in effect from time to time (a "Rule 10b5-1 Plan").

Any Rule 10b5-1 Plan, and any amendments to an existing Rule 10b5-1 Plan, must be approved and precleared by the General Counsel prior to implementation. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of any material nonpublic information about the Company and there must be a waiting period of at least 90 days and up to 120 days, depending on circumstances, prior to the first trade that is made under the plan. Once the plan is adopted, the person cannot exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party, and comply with all other rules of the SEC in effect from time to time.Additionally, the Company is required to disclose in its quarterly and annual reports the adoption of any 10b5-1 plans by an executive officer or director, their material terms, as well as any terminations or material amendments to such plans.

Questions

All associates having questions should consult with the General Counsel before engaging in a transaction if they are unsure if they possess material nonpublic or "inside" information or if they have any questions about this policy or whether they should engage in a transaction.

ADOPTED BY THE BOARD OF DIRECTORS OF ENOVA INTERNATIONAL, INC.
ON FEBRUARY 24, 2015, AS AMENDED ON OCTOBER 27, 2023

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ANNEX A TO THE
ENOVA INTERNATIONAL, INC. INSIDER TRADING POLICY
Directors, Officers and other Associates Subject to the
Trading Window Restriction on Trading

- All members of the Board of Directors of Enova International, Inc. (the "Company")
- All officers of the Company and each of its subsidiaries
- All Enova associates

ANNEX A
UPDATED BY THE CHIEF EXECUTIVE OFFICER OF ENOVA INTERNATIONAL, INC.
ON DECEMBER 8, 2014 CONFIRMED OCTOBER 27, 2023

Exhibit 21.1

Subsidiaries of Enova International, Inc.

The following is a list of subsidiaries of Enova International, Inc. as of February 23, 2024 February 18, 2025:

Entity Name	Jurisdiction of Incorporation/Organization	Direct Ownership %
├─┬─ Debit Plus, LLC	Delaware	100.00%
│ ├── Debit Plus Payment Solutions, LLC	Delaware	100.00%
│ ├── Debit Plus Services, LLC	Delaware	100.00%
│ └── Debit Plus Technologies, LLC	Delaware	100.00%
├─┬─ Energy Intermediate, Inc	Delaware	100.00%
│ └─┬─ On Deck Capital, Inc	Delaware	100.00%
│ ├── ODWS, LLC	Delaware	100.00%
│ ├── ODX, LLC	Delaware	100.00%
│ ├── OnDeck Asset Securitization Trust III, LLC	Delaware	100.00%
│ ├── OnDeck Canada Holdings, Inc	Delaware	100.00%
│ ├── OnDeck Capital Australia Pty Ltd	Australia	20.00%
│ ├── OnDeck Capital UK, Ltd	England	100.00%
│ ├── Receivable Assets of OnDeck, LLC	Delaware	100.00%
└─┬─ Enova Online Services, LLC	Delaware	100.00%
├─┬─ Align Mint, LLC	Delaware	100.00%
│ └─┬─ Cumulus Funding, Inc.	Delaware	100.00%
│ └── Align Balance, LLC	Delaware	100.00%
├─┬─ CNU Online Holdings, LLC	Delaware	100.00%
│ ├── AEL Net Marketing, LLC	Delaware	100.00%
│ ├── AEL Net of Missouri, LLC	Delaware	100.00%
│ ├── CashEuroNet UK, Align Balance, LLC	Delaware	100.00%
│ ├── CashNetUSA of Florida, LLC	Delaware	100.00%
│ ├─┬─ CNU DollarsDirect Inc.	Delaware	100.00%
│ ├─┬─ CNU Global-1, LLC	Delaware	100.00%
│ │ ├── CNU of Mexico 1, LLC	Mexico	99.00%
│ │ ├── CNU of Mexico 2, LLC	Mexico	99.00%

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│ │ └── CNU of Mexico 2, LLC	Mexico	99.00%
│ ├─┬ CNU Global-2, LLC	Delaware	100.00%
│ │ ├── CNU of Mexico 1, LLC	Mexico	1.00%
│ │ └── CNU of Mexico 2, LLC	Mexico	1.00%
│ ├── CNU of Alaska, LLC	Delaware	100.00%
│ ├── CNU of Arizona, LLC	Delaware	100.00%
│ ├── CNU of California, LLC	Delaware	100.00%
│ ├── CNU of Colorado, LLC	Delaware,	100.00%
│ ├── CNU of Delaware, LLC	Delaware	100.00%
│ ├── CNU of Florida, LLC	Delaware	100.00%
│ ├── CNU of Hawaii, LLC	Delaware	100.00%
│ ├── CNU of Illinois, LLC	Delaware	100.00%
│ ├── CNU of Indiana, LLC	Delaware	100.00%
│ ├── CNU of Iowa, LLC	Delaware	100.00%
│ ├── CNU of Maine, LLC	Delaware	100.00%
│ ├── CNU of Michigan, LLC	Delaware	100.00%
│ ├── CNU of Minnesota, LLC	Delaware	100.00%
│ ├── CNU of Mississippi, LLC	Delaware	100.00%
│ ├── CNU of Missouri, LLC	Delaware	100.00%
│ ├── CNU of Montana, LLC	Delaware	100.00%
│ ├── CNU of Nevada, LLC	Delaware	100.00%
│ ├── CNU of New Hampshire, LLC	Delaware	100.00%
│ ├─┬ CNU of New Mexico, LLC	Delaware	100.00%
│ │ ├── CashNetUSA CO LLC	Delaware	100.00%
│ │ ├── CashNetUSA OR LLC	Delaware	100.00%
│ │ └── The Check Giant NM LLC	Delaware	100.00%
│ ├── CNU of North Dakota, LLC	Delaware	100.00%
│ ├── CNU of Ohio, LLC	Delaware	100.00%
│ ├── CNU of Oklahoma, LLC	Delaware	100.00%
│ ├── CNU of Oregon, LLC	Delaware	100.00%
│ ├── CNU of Rhode Island, LLC	Delaware	100.00%
│ ├── CNU of South Carolina, LLC	Delaware	100.00%
│ ├── CNU of Tennessee, LLC	Delaware	100.00%
│ ├── CNU of Texas, LLC	Delaware	100.00%
│ ├── CNU of Virginia, LLC	Utah	100.00%
│ ├── CNU of Washington, LLC	Delaware	100.00%
│ ├── CNU of Wisconsin, LLC	Delaware	100.00%
│ ├── CNU of Wyoming, LLC	Delaware	100.00%
│ ├── CNU Technologies of Iowa, LLC	Delaware	100.00%
│ ├── DollarsDirect, LLC	Delaware	100.00%
│ ├── EFR 2016-2, LLC	Delaware	100.00%
│ ├─┬ Enova Brazil, LLC	Delaware	100.00%
│ │ └── LH1003 Servicos De Dados LTDA	Brazil	1.00%
│ ├─┬ Enova Card HoldCo, LLC	Delaware	100.00%
│ │ └── Enova Card Services, LLC	Delaware	100.00%
│ ├─┬ Enova Finance 5, LLC	Delaware	100.00%
│ │ └── EFR 2016-1, LLC	Delaware	100.00%
│ ├── Enova International GEC, LLC	Delaware	100.00%

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Enova SMB, LLC	Delaware	100.00%
Headway Capital, LLC	Delaware Utah	100.00%
CashNet CSO of Maryland, LLC	Delaware	100.00%
CNU of Alabama, LLC	Delaware	100.00%
CNU of Idaho, LLC	Delaware	100.00%
CNU of Kansas, LLC	Delaware	100.00%

CNU of Utah, LLC	Utah	100.00%
CNU of Louisiana, LLC	Utah	100.00%
NC Financial Solutions of Louisiana, LLC	Utah	100.00%
NC Financial Solutions of Utah, LLC	Utah	100.00%
HWC Receivables 2023, LLC	Delaware	100.00%
ODK Capital, LLC	Delaware	100.00%
Ondeck Asset Securitization IV, LLC	Delaware	100.00%
Ondeck Receivables 2021, LLC	Delaware	100.00%
Ondeck Receivables 2022, LLC	Delaware	100.00%
Receivable Assets of OnDeck, LLC	Delaware	100.00%
Tennessee CNU, LLC	Delaware	100.00%
The Business Backer, LLC	Delaware	100.00%
EnovInd Investment, LLC	Delaware	100.00%
LH1003 Servicos De Dados LTDA	Brazil	99.00%
LH1010 Correspondente Bancário e Serviços Ltda.	Brazil	100.00%
NC Financial Solutions, LLC	Delaware	100.00%
CreditMe, LLC	Delaware	100.00%
NC Financial Solutions of Alabama, LLC	Delaware	100.00%
NC Financial Solutions of Arizona, LLC	Delaware	100.00%
NC Financial Solutions of California, LLC	Delaware	100.00%
NC Financial Solutions of Delaware, LLC	Delaware	100.00%
NC Financial Solutions of Georgia, LLC	Delaware	100.00%
NC Financial Solutions of Idaho, LLC	Delaware	100.00%
NC Financial Solutions of Illinois, LLC	Delaware	100.00%
NC Financial Solutions of Mississippi, LLC	Delaware	100.00%
NC Financial Solutions of Missouri, LLC	Delaware	100.00%
NC Financial Solutions of New Mexico, LLC	Delaware	100.00%
NC Financial Solutions of North Dakota, LLC	Delaware	100.00%
NC Financial Solutions of South Carolina, LLC	Delaware	100.00%
NC Financial Solutions of South Dakota, LLC	Delaware	100.00%

NC Financial Solutions of Texas, LLC	Delaware	100.00%
NC Financial Solutions of Virginia, LLC	Utah	100.00%
NC Financial Solutions of Wisconsin, LLC	Delaware	100.00%
NetCredit Finance, LLC	Delaware	100.00%
NetCredit LOC Receivables 2024, LLC	Delaware	100.00%
NetCredit LOC Receivables, LLC	Delaware	100.00%
NetCredit Funding 2019-A, LLC	Delaware	100.00%
ENVA 2019-A, LLC	Delaware	100.00%
NetCredit Funding 2020-A, LLC	Delaware	100.00%
ENVA 2020-A, LLC	Delaware	100.00%

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~~ENVA 2020-A, LLC~~	~~Delaware~~	~~100.00%~~
NetCredit Funding 2023 A, LLC	Delaware	100.00%
NetCredit Combined Receivables 2023, LLC	Delaware	100.00%
NetCredit Funding 3 2024 A, LLC	Delaware	100.00%
ENVA 2018-A, NetCredit Combined Receivables 2024, LLC	Delaware	100.00%
NetCredit Funding, LLC	Delaware	100.00%
EFR 2018-1, LLC	Delaware	100.00%
NetCredit Funding-2, LLC	Delaware	100.00%
EFR 2018-2, LLC	Delaware	100.00%
NetCredit Loan Services, LLC	Delaware	100.00%
NetCredit Receivables 2022, LLC	Delaware	100.00%
Ohio Consumer Financial Solutions, LLC	Delaware	100.00%
Pangea Intermediate, LLC	Delaware	100.00%
Pangea Transfer Company, LLC	Delaware	100.00%
Pangea Latin America, S.A. de C.V.	Mexico	99.00%
Pangea USA, LLC	Delaware	100.00%
Pangea Latin America, S.A. de C.V.	Mexico	1.00%
Enova Decisions, The Check Giant NM LLC	Delaware	100.00%
Enova Financial Holdings, LLC	Delaware	100.00%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements on Post-Effective Amendment No.1 on Form S-8 to Form S-4 (No.333-248400), and Form S-8 (Nos. 333-265012, 333-249461, 333-228115, 333-211413, 333-200929 and 333-200929) 333-280745) of our report dated February 23, 2024 February 18, 2025, relating to the financial statements of Enova International, Inc. and the effectiveness of Enova International, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Chicago, IL Ilinois
February 23, 2024 18, 2025

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David A. Fisher, certify that:

1. I have reviewed this Annual Report on Form 10-K of Enova International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light o circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)

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15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasor assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosur controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registr fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financia reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affec registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: February 23, 2024 February 18, 2025

/s/ David A. Fisher

David A. Fisher

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven E. Cunningham, certify that:

1. I have reviewed this Annual Report on Form 10-K of Enova International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light o circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasor assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accou principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosur controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registr fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financia reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affec registrant's ability to record, process, summarize and report financial information; and

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b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: February 23, 2024 February 18, 2025

/s/ Steven E. Cunningham
Steven E. Cunningham
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Enova International, Inc. (the "Company") for the year ended December 31, 2023 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David A. Fisher, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enova International, Inc. and will be retained by Enova International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

/s/ David A. Fisher
David A. Fisher
Chief Executive Officer

Date: February 23, 2024 February 18, 2025

The foregoing certification is being furnished solely pursuant to the requirements of 18 U.S.C. § 1350 and is not being filed as a part of the Report or as a separate disclosure document.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Enova International, Inc. (the "Company") for the year ended December 31, 2023 December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven E. Cunningham, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Enova International, Inc. and will be retained by Enova International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

/s/ Steven E. Cunningham

Steven E. Cunningham
Chief Financial Officer

Date: February 23, 2024 February 18, 2025

The foregoing certification is being furnished solely pursuant to the requirements of 18 U.S.C. § 1350 and is not being filed as a part of the Report or as a separate disclosure document.

Exhibit 97.1

ENOVA INTERNATIONAL, INC.

POLICY FOR THE RECOVERY OF
ERRONEOUSLY AWARDED INCENTIVE COMPENSATION

A. Introduction

This policy has been adopted by the Board of Directors (the "Board") of Enova International, Inc. (the "Company") to provide for the recovery of any erroneously awarded incentive-based compensation from executive officers of the Company in the event of an accounting restatement as required by Rule 10D-1 ("Rule 10D-1") promulgated under Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "NYSE Recovery Rules").

All capitalized terms used and not otherwise defined have the meanings set forth in Section H below.

B. Administration and Interpretation

This policy shall be administered by the Management Development and Compensation Committee (the "Committee") of the Board, or in the absence of such a committee, a majority of independent directors serving on the Board. The Committee has full and final authority to make all determinations necessary, appropriate, or advisable for the administration of this policy and for the Company's compliance with Rule 10D-1, NYSE Recovery Rules, and any other applicable law, regulation, rule or interpretation of the SEC or NYSE issued in connection therewith, and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). All interpretations, determinations and decisions made by the Committee pursuant to this policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its stockholders and Executive Officers. Any action or inaction by the Committee with respect to an Executive Officer under this policy in no way limits the Committee's actions or decisions not to act with respect to any other Executive Officer under this policy or under any similar policy, agreement or arrangement, nor shall any such action or inaction serve as a waiver of any rights the Company may have against any Executive Officer other than as set forth in this policy.

C. Recovery of Erroneously Awarded Compensation

1. In the event of an Accounting Restatement, the Company will reasonably promptly recover any Erroneously Awarded Compensation Received in accordance with NYSE Recovery Rules and Rule 10D-1.

(i) After an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation Received by each Officer and shall reasonably promptly provide written notice to each affected Executive Officer setting forth the amount of any Erroneously Compensation.

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(ii) The Committee shall have discretion to determine the appropriate means and manner of recovering any Erroneously Awarded Compensation, through reimbursement, offsets, holdbacks, award cancellation or otherwise, based on the particular facts and circumstances and shall discretion to determine the repayment schedule for each amount of Erroneously Awarded Compensation in a manner that complies with the

"reasonably promptly" requirement of the NYSE Recovery Rules. The Committee may consult with, retain, and terminate, at the Company's expense, legal counsel, compensation consultants, or other advisors to advise the Committee with respect to the determination and recovery of Erroneously Awarded Compensation.

(iii) To the extent that an Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation under any other appli or regulation or pursuant to a recovery obligation contained in any other Company policy, employment agreement, compensatory plan

agreement, such reimbursed amount may be credited against the amount of Erroneously Awarded Compensation that is subject to recovery u policy.

(iv) If an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions re and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Office required to reimburse the Company for any and all expenses reasonably incurred (including reasonable legal fees) by the Company in recove Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

2. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section C.1 above if the Committee determines that recovery would be impracticable *and* either of the following two conditions is met:

(i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the policy would exceed the amount to be r provided, that before making this determination, the Company must have made a reasonable attempt to recover the Erroneously Compensation, documented such attempt(s) and provided such documentation to the NYSE; or

(ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Compa to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code and regulations thereunder.

D. Disclosures

The Company shall make such disclosures and filings with respect to this policy as required by applicable federal securities laws and Securities and Exchange Commission ("SEC") rules.

E. No Indemnification

The Company shall not insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this policy, or (ii) any claims relating to the Committee's or Company's enforcement of its rights under this policy. Further, the Company shall not enter into any agreement that exempts any Incentive-Based Compensation that is granted, paid or awarded to an Executive Officer from the application of this policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this policy shall supersede any such agreement (whether entered into before, on or after the effective date of this policy).

F. Amendment; Termination

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The Committee may amend, supplement, restate or rescind this policy from time to time as it deems necessary to comply with applicable law or NYSE Recovery Rules or any other listing rules of the NYSE, and may otherwise amend, supplement, or restate this policy from time to time in its discretion as it deems advisable, provided that no such action would cause the Company to violate any federal securities laws or NYSE Recovery Rules.

G. Other Recovery Rights

This policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or formal guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. Any employment agreement, equity award, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this policy. Any right of recovery under this policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule, pursuant to the terms of any other policy of the Company or any provision in any bonus or other compensatory plan, employment agreement, equity award or other arrangement. To the extent any term or provision of this policy is determined to be in direct conflict with a compensation recovery provision of any employment agreement, equity award, compensatory plan or any other agreement or arrangement with an Executive Officer, the terms of this policy shall control.

H. Definitions

For purposes of this policy, the following capitalized terms shall have the meanings set forth below.

1. "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

2. "Applicable Period" means the three completed fiscal years of the Company immediately preceding the date the Company is required to prepare an Accounting Restatement, and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years. For purposes of determining the date the Company is required to prepare an Accounting Restatement, such date is the *earlier* to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

3. "Clawback Eligible Incentive Compensation" means all Incentive-Based Compensation that was Received by an Executive Officer:

   - on or after October 2, 2023 (the effective date of the NYSE Recovery Rules);
   - after beginning their service as an Executive Officer;

   - who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-Based Com (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repa Company);
   - while the Company has a class of securities listed on the NYSE or other national securities exchange or a national securities associa
   - during the Applicable Period.

4. "Erroneously Awarded Compensation" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. For any Incentive-Based Compensation that is based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

   - The amount to be repaid or returned shall be determined based on a reasonable estimate of the effect of the Accounting Restateme

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Company's stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and

- The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation as re the NYSE.

5. "Executive Officer" means the Company's current or former president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar significant policy-making functions for the Company. For the avoidance of doubt, the identification of an executive officer for purposes of this policy includes each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K under the Exchange Act.

6. "Financial Reporting Measures" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. For purposes of this policy, stock price and total shareholder return are considered Financial Reporting Measures. A measure need not be presented in the Company's financial statements or included in a filing with the SEC to qualify as a Financial Reporting Measure.

7. "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

8. Incentive-Based Compensation or Erroneously Awarded Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the applicable underlying Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation to the Executive Officer occurs after the end of that period.

Exhibit 97.1

Effective as of December 1, 2023.

ADOPTED BY THE BOARD OF DIRECTORS OF

ENOVA INTERNATIONAL, INC.

ON NOVEMBER 2, 2023

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