

REFINITIV

DELTA REPORT

10-Q

ENVA - ENOVA INTERNATIONAL, INC.
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024
The following comparison report has been automatically generated

TOTAL DELTAS	16690
CHANGES	267
DELETIONS	3385
ADDITIONS	13038

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, June 30, 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

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Enova International, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of

Incorporation or organization)

45-3190813

(I.R.S. Employer

Identification No.)

175 West Jackson Blvd.

Chicago, Illinois

(Address of principal executive offices)

60604

(Zip Code)

(312) 568-4200

(Registrant's telephone number, including area code)

NONE

(Former name, former address and former fiscal year, if changed since last report)

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

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 period 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. ☐

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

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 Consent Order issued by the Consumer Financial Protection 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 choice 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 effects of macroeconomic conditions on our business, including inflation, recession and unemployment;
- the effect of any of the above changes on our business or the markets in which we operate;
- the risk that the Company will not successfully integrate acquired companies or that costs associated with 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"). Readers of this report are encouraged to review the Company's filings with the SEC, including the risks described under "Risk Factors" contained in the Company's Form 10-K and any updates to those risk factors contained in subsequent Forms 10-Q, 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.

ENOVA INTERNATIONAL, INC. INDEX TO FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except per share data)

(Unaudited)

	March 31,		December 31,	June 30,		December 31,
	2024	2023	2023	2024	2023	2023
Assets						
Cash and cash equivalents ⁽¹⁾	\$ 76,458	\$ 97,680	\$ 54,357	\$ 60,138	\$ 100,042	\$ 54,357
Restricted cash ⁽¹⁾	152,469	190,713	323,082	211,167	161,619	323,082
Loans and finance receivables at fair value ⁽¹⁾	3,795,210	3,003,366	3,629,167	3,939,159	3,092,445	3,629,167
Income taxes receivable	85,424	37,884	44,129	68,732	32,653	44,129
Other receivables and prepaid expenses ⁽¹⁾	65,963	55,478	71,982	71,172	57,758	71,982
Property and equipment, net	111,678	95,413	108,705	115,061	99,073	108,705
Operating lease right-of-use assets	13,651	12,398	14,251	13,180	16,488	14,251
Goodwill	279,275	279,275	279,275	279,275	279,275	279,275
Intangible assets, net	16,991	25,046	19,005	14,978	23,032	19,005
Other assets ⁽¹⁾	39,408	49,739	41,583	44,229	45,522	41,583
Total assets	<u>\$ 4,636,527</u>	<u>\$ 3,846,992</u>	<u>\$ 4,585,536</u>	<u>\$ 4,817,091</u>	<u>\$ 3,907,907</u>	<u>\$ 4,585,536</u>
Liabilities and Stockholders' Equity						
Accounts payable and accrued expenses ⁽¹⁾	\$ 290,603	\$ 177,869	\$ 261,156	\$ 333,972	\$ 229,315	\$ 261,156
Operating lease liabilities	26,959	25,695	27,042	26,511	28,384	27,042
Deferred tax liabilities, net	127,887	108,294	113,350	114,959	103,852	113,350
Long-term debt ⁽¹⁾	3,040,867	2,314,381	2,943,805	3,194,121	2,297,026	2,943,805
Total liabilities	<u>3,486,316</u>	<u>2,626,239</u>	<u>3,345,353</u>	<u>3,669,563</u>	<u>2,658,577</u>	<u>3,345,353</u>
Commitments and contingencies (Note 7)						
Stockholders' equity:						

Common stock, \$0.00001 par value, 250,000,000 shares authorized, 46,193,337, 44,917,916 and 45,339,814 shares issued and 27,349,818, 31,334,875 and 29,089,258 outstanding as of March 31, 2024 and 2023 and December 31, 2023, respectively	—	—	—			
Common stock, \$0.00001 par value, 250,000,000 shares authorized, 46,373,689, 45,070,929 and 45,339,814 shares issued and 26,498,011, 30,869,886 and 29,089,258 outstanding as of June 30, 2024 and 2023 and December 31, 2023, respectively	—	—	—			
Preferred stock, \$0.00001 par value, 25,000,000 shares authorized, no shares issued and outstanding	—	—	—	—	—	—
Additional paid in capital	298,191	258,806	284,256	308,481	266,058	284,256
Retained earnings	1,536,734	1,364,108	1,488,306	1,590,645	1,412,253	1,488,306
Accumulated other comprehensive loss	(7,234)	(7,337)	(6,264)	(10,749)	(5,988)	(6,264)
Treasury stock, at cost (18,843,519, 13,583,041 and 16,250,556 shares as of March 31, 2024 and 2023 and December 31, 2023, respectively)	(677,480)	(394,824)	(526,115)			
Treasury stock, at cost (19,875,678, 14,201,043 and 16,250,556 shares as of June 30, 2024 and 2023 and December 31, 2023, respectively)	(740,849)	(422,993)	(526,115)			
Total stockholders' equity	1,150,211	1,220,753	1,240,183	1,147,528	1,249,330	1,240,183
Total liabilities and stockholders' equity	\$ 4,636,527	\$ 3,846,992	\$ 4,585,536	\$ 4,817,091	\$ 3,907,907	\$ 4,585,536

(1) Includes amounts in wholly-owned, bankruptcy-remote special purpose subsidiaries ("VIEs") presented separately in the table below.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except per share data)

(Unaudited)

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 1 for additional information.

	March 31,		December 31,	June 30,		December 31,
	2024	2023	2023	2024	2023	2023
Assets of consolidated VIEs, included in total assets above						
Cash and cash equivalents	\$ 893	\$ 316	\$ 315	\$ 470	\$ 316	\$ 315
Restricted cash	137,340	174,937	135,980	195,070	145,817	135,980
Loans and finance receivables at fair value	2,850,633	1,775,732	2,656,049	2,927,128	1,983,133	2,656,049
Other receivables and prepaid expenses	35	4,706	6,792	39	899	6,792
Other assets	8,793	5,156	6,915	8,836	7,057	6,915
Total assets	\$ 2,997,694	\$ 1,960,847	\$ 2,806,051	\$ 3,131,543	\$ 2,137,222	\$ 2,806,051
Liabilities of consolidated VIEs, included in total liabilities above						
Accounts payable and accrued expenses	\$ 11,955	\$ 8,982	\$ 10,469	\$ 14,290	\$ 9,254	\$ 10,469
Long-term debt	1,848,462	1,367,754	1,661,823	2,014,230	1,478,619	1,661,823
Total liabilities	\$ 1,860,417	\$ 1,376,736	\$ 1,672,292	\$ 2,028,520	\$ 1,487,873	\$ 1,672,292

See notes to consolidated financial statements.

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

(Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Revenue	\$ 609,889	\$ 483,256	\$ 628,436	\$ 499,431	\$ 1,238,325	\$ 982,687
Change in Fair Value	(264,023)	(197,366)	(258,245)	(200,046)	(522,268)	(397,412)
Net Revenue	345,866	285,890	370,191	299,385	716,057	585,275
Operating Expenses						
Marketing	110,567	79,755	120,765	95,971	231,332	175,726
Operations and technology	54,379	49,169	54,953	46,961	109,332	96,130
General and administrative	39,865	37,158	39,708	36,228	79,573	73,386
Depreciation and amortization	10,263	10,540	9,709	8,629	19,972	19,169
Total Operating Expenses	215,074	176,622	225,135	187,789	440,209	364,411
Income from Operations	130,792	109,268	145,056	111,596	275,848	220,864
Interest expense, net	(65,597)	(43,321)	(70,954)	(45,584)	(136,551)	(88,905)
Foreign currency transaction loss	(48)	(171)	(19)	—	(67)	(171)
Equity method investment loss	—	(6)	—	(1,119)	—	(1,125)
Other nonoperating expenses	(492)	(133)	(521)	(121)	(1,013)	(254)
Income before Income Taxes	64,655	65,637	73,562	64,772	138,217	130,409
Provision for income taxes	16,227	14,714	19,651	16,627	35,878	31,341
Net income	\$ 48,428	\$ 50,923	\$ 53,911	\$ 48,145	\$ 102,339	\$ 99,068
Earnings Per Share						
Earnings per common share:						
Basic	\$ 1.72	\$ 1.62	\$ 2.00	\$ 1.55	\$ 3.71	\$ 3.17
Diluted	\$ 1.64	\$ 1.56	\$ 1.93	\$ 1.50	\$ 3.56	\$ 3.05
Weighted average common shares outstanding:						
Basic	28,196	31,341	26,938	31,084	27,567	31,212
Diluted	29,503	32,711	27,941	32,203	28,722	32,456

See notes to consolidated financial statements.

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

(Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Net income	\$ 48,428	\$ 50,923	\$ 53,911	\$ 48,145	\$ 102,339	\$ 99,068
Other comprehensive gain (loss), net of tax:						
Other comprehensive (loss) gain, net of tax:						
Foreign currency translation (loss) gain ⁽¹⁾	(970)	960	(3,515)	1,349	(4,485)	2,309
Unrealized loss on investments, net of tax	—	(2,307)	—	—	—	(2,307)
Total other comprehensive loss, net of tax	(970)	(1,347)				
Total other comprehensive (loss) income, net of tax	(3,515)	1,349	(4,485)	2		
Comprehensive Income	\$ 47,458	\$ 49,576	\$ 50,396	\$ 49,494	\$ 97,854	\$ 99,070

(1) Net of tax benefit (provision) of \$**319** **1,113** and \$(**305** **426**) for the three months ended **March 31, 2024** **June 30, 2024** and **2023**, respectively, and \$**1,432** and \$(**731**) for the six months ended **June 30, 2024** and **2023**, respectively.

See notes to consolidated financial statements.

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)

(Unaudited)

	Equity							
	Common Stock		Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensiv e Loss	Treasury Stock, at cost		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balance at March 31, 2023	44,918	\$ —	\$ 258,806	\$ 1,364,108	\$ (7,337)	(13,583)	\$ (394,824)	\$ 1,220,753
Stock-based compensation expense	—	—	6,236	—	—	—	—	6,236
Shares issued for vested RSUs	85	—	—	—	—	—	—	—
Shares issued for stock option exercises	68	—	1,016	—	—	—	—	1,016
Net income	—	—	—	48,145	—	—	—	48,145
Unrealized loss on investments, net of tax	—	—	—	—	—	—	—	—

Foreign currency translation gain, net of tax	—	—	—	—	1,349	—	—	1,349
Purchases of treasury shares, at cost	—	—	—	—	—	(618)	(28,169)	(28,169)
Balance at June 30, 2023	45,071	\$ —	\$ 266,058	\$ 1,412,253	\$ (5,988)	(14,201)	\$ (422,993)	\$ 1,249,330
Balance at March 31, 2024	46,193	\$ —	\$ 298,191	\$ 1,536,734	\$ (7,234)	(18,844)	\$ (677,480)	\$ 1,150,211
Stock-based compensation expense	—	—	7,764	—	—	—	—	7,764
Shares issued for vested RSUs	67	—	—	—	—	—	—	—
Shares issued for stock option exercises	114	—	2,526	—	—	—	—	2,526
Net income	—	—	—	53,911	—	—	—	53,911
Foreign currency translation loss, net of tax	—	—	—	—	(3,515)	—	—	(3,515)
Purchases of treasury shares, at cost	—	—	—	—	—	(1,032)	(63,369)	(63,369)
Balance at June 30, 2024	46,374	\$ —	\$ 308,481	\$ 1,590,645	\$ (10,749)	(19,876)	\$ (740,849)	\$ 1,147,528

	Common Stock		Paid in	Retained	Accumulated Other Comprehensiv e	Treasury Stock, at cost		Total
	Shares	Amount	Capital	Earnings	Loss	Shares	Amount	Stockholders' Equity
Balance at December 31, 2022	44,327	\$ —	\$ 251,878	\$ 1,313,185	\$ (5,990)	(13,106)	\$ (372,928)	\$ 1,186,145
Stock-based compensation expense	—	—	5,969	—	—	—	—	5,969
Shares issued for vested RSUs	510	—	—	—	—	—	—	—
Shares issued for stock option exercises	81	—	959	—	—	—	—	959
Net income	—	—	—	50,923	—	—	—	50,923
Unrealized loss on investments, net of tax	—	—	—	—	(2,307)	—	—	(2,307)
Foreign currency translation gain, net of tax	—	—	—	—	960	—	—	960
Purchases of treasury shares, at cost	—	—	—	—	—	(477)	(21,896)	(21,896)
Balance at March 31, 2023	44,918	\$ —	\$ 258,806	\$ 1,364,108	\$ (7,337)	(13,583)	\$ (394,824)	\$ 1,220,753
Balance at December 31, 2023	45,340	\$ —	\$ 284,256	\$ 1,488,306	\$ (6,264)	(16,251)	\$ (526,115)	\$ 1,240,183
Stock-based compensation expense	—	—	7,639	—	—	—	—	7,639
Shares issued for vested RSUs	541	—	—	—	—	—	—	—
Shares issued for stock option exercises	312	—	6,296	—	—	—	—	6,296
Net income	—	—	—	48,428	—	—	—	48,428
Foreign currency translation loss, net of tax	—	—	—	—	(970)	—	—	(970)
Purchases of treasury shares, at cost	—	—	—	—	—	(2,593)	(151,365)	(151,365)
Balance at March 31, 2024	46,193	\$ —	\$ 298,191	\$ 1,536,734	\$ (7,234)	(18,844)	\$ (677,480)	\$ 1,150,211

	Common Stock		Paid in	Retained	Accumulated Other Comprehensiv e	Treasury Stock, at cost		Total
	Shares	Amount	Capital	Earnings	Loss	Shares	Amount	Stockholders' Equity
Balance at December 31, 2022	44,327	\$ —	\$ 251,878	\$ 1,313,185	\$ (5,990)	(13,106)	\$ (372,928)	\$ 1,186,145
Stock-based compensation expense	—	—	12,205	—	—	—	—	12,205

Shares issued for vested RSUs	595	—	—	—	—	—	—	—
Shares issued for stock option exercises	149	—	1,975	—	—	—	—	1,975
Net income	—	—	—	99,068	—	—	—	99,068
Unrealized loss on investments, net of tax	—	—	—	—	(2,307)	—	—	(2,307)
Foreign currency translation gain, net of tax	—	—	—	—	2,309	—	—	2,309
Purchases of treasury shares, at cost	—	—	—	—	—	(1,095)	(50,065)	(50,065)
Balance at June 30, 2023	45,071	\$ —	\$ 266,058	\$ 1,412,253	\$ (5,988)	(14,201)	\$ (422,993)	\$ 1,249,330
Balance at December 31, 2023	45,340	\$ —	\$ 284,256	\$ 1,488,306	\$ (6,264)	(16,251)	\$ (526,115)	\$ 1,240,183
Stock-based compensation expense	—	—	15,403	—	—	—	—	15,403
Shares issued for vested RSUs	608	—	—	—	—	—	—	—
Shares issued for stock option exercises	426	—	8,822	—	—	—	—	8,822
Net income	—	—	—	102,339	—	—	—	102,339
Foreign currency translation loss, net of tax	—	—	—	—	(4,485)	—	—	(4,485)
Purchases of treasury shares, at cost	—	—	—	—	—	(3,625)	(214,734)	(214,734)
Balance at June 30, 2024	46,374	\$ —	\$ 308,481	\$ 1,590,645	\$ (10,749)	(19,876)	\$ (740,849)	\$ 1,147,528

See notes to consolidated financial statements.

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ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
Cash Flows from Operating Activities				
Net income	\$ 48,428	\$ 50,923	\$ 102,339	\$ 99,068
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	10,263	10,540	19,972	19,169
Amortization of deferred loan costs and debt discount	3,929	1,822	6,972	4,182
Change in fair value of loans and finance receivables	262,106	195,055	518,086	393,181
Stock-based compensation expense	7,639	5,969	15,403	12,205
Loss on early extinguishment of debt	492	133	1,013	271
Operating leases, net	517	(951)	540	(2,352)
Deferred income taxes, net	14,537	4,125	3,041	(1,047)
Changes in operating assets and liabilities:				
Finance and service charges on loans and finance receivables	1,699	13,608	(4,916)	(1,873)
Other receivables and prepaid expenses and other assets	11,246	14,258	2,089	18,905
Accounts payable and accrued expenses	(14,934)	(25,996)	11,445	5,522

Current income taxes	2,641	12,530	33,521	34,108
Net cash provided by operating activities	348,563	282,016	709,505	581,339
Cash Flows from Investing Activities				
Loans and finance receivables originated or acquired	(1,278,575)	(919,869)	(2,583,017)	(1,891,926)
Loans and finance receivables repaid	846,616	724,818	1,755,379	1,429,097
Capitalization of software development costs and purchases of fixed assets	(11,225)	(10,378)	(22,312)	(20,648)
Net cash used in investing activities	(443,184)	(205,429)	(849,950)	(483,477)
Cash Flows from Financing Activities				
Borrowings under revolving line of credit	142,000	60,000	316,000	117,000
Repayments under revolving line of credit	(65,000)	—	(253,000)	(160,000)
Borrowings under securitization facilities	258,061	278,342	1,001,895	514,821
Repayments under securitization facilities	(72,372)	(238,076)	(643,976)	(364,678)
Repayments of senior notes	(168,702)	(43,646)	(168,702)	(69,461)
Debt issuance costs paid	(2,893)	(2,128)	(11,146)	(4,661)
Proceeds from exercise of stock options	6,296	959	8,822	1,975
Treasury shares purchased	(151,365)	(21,896)	(214,734)	(50,065)
Net cash (used in) provided by financing activities	(53,975)	33,555		
Net cash provided by (used in) financing activities	35,159	(15,069)		
Effect of exchange rates on cash, cash equivalents and restricted cash	84	(149)	(848)	468
Net (decrease) increase in cash, cash equivalents and restricted cash	(148,512)	109,993	(106,134)	83,261
Cash, cash equivalents and restricted cash at beginning of year	377,439	178,400	377,439	178,400
Cash, cash equivalents and restricted cash at end of period	\$ 228,927	\$ 288,393	\$ 271,305	\$ 261,661
Supplemental Disclosures				
Non-cash renewal of loans and finance receivables	\$ 88,622	\$ 130,846	\$ 180,041	\$ 255,966

See notes to consolidated financial statements.

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

1. Significant Accounting Policies

Nature of the Company

Enova International, Inc. and its subsidiaries (collectively, 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. The Company provides financing to small businesses through either installment loans or line of credit accounts and originates, guarantees or purchases consumer installment loans and line of credit accounts. The Company also provides services related to third-party lenders’ consumer loan products in some markets by acting as a credit services organization or credit access business on behalf of consumers in accordance with applicable state laws (“CSO program”).

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.

The Company consolidates any VIE where it has been determined it 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 economic performance as well as the obligation to absorb losses or receive benefits of the entity that could potentially be significant to the VIE.

The consolidated financial statements presented as of **March 31, 2024** **June 30, 2024** and 2023 and for the **three-month** **three and six-month** periods ended **March 31, 2024** **June 30, 2024** and 2023 are unaudited but, in management's opinion, include all adjustments necessary for a fair presentation of the results for such interim periods. Operating results for the **three-month period** **three and six-month periods** are not necessarily indicative of the results that may be expected for the full fiscal year.

These consolidated financial statements and related notes should be read in conjunction with the Company's audited consolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 and related notes, which are included on Form 10-K filed with the SEC on February 23, 2024.

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):

	March 31,		June 30,	
	2024	2023	2024	2023
Cash and cash equivalents	\$ 76,458	\$ 97,680	\$ 60,138	\$ 100,042
Restricted cash	152,469	190,713	211,167	161,619
Total cash, cash equivalents and restricted cash	<u>\$ 228,927</u>	<u>\$ 288,393</u>	<u>\$ 271,305</u>	<u>\$ 261,661</u>

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 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.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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.

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.

For the consumer portfolio, the Company generally charges off a loan or finance receivable when it becomes 65 days delinquent. If deemed uncollectible prior to this, it is charged off at that point. For the small business portfolio, the Company generally charges off a loan or finance receivable when it is probable 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. Recoveries on loans and finance receivables that were previously charged off are generally recognized when collected or sold.

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*, the Company tests goodwill and intangible assets with an indefinite life 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 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.

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 receivables purchase agreements ("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.

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.

Equity Method Investments

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 its interest in Linear under the equity method of accounting. As of **March 31, 2024** **June 30, 2024** and 2023 and December 31, 2023, the carrying value of the Company's **investment**

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

investment in Linear was \$16.1 million, \$16.0 million and \$16.1 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets.

In December 2021, the Company sold a portion of its interest in On Deck Capital Australia PTY LTD ("OnDeck Australia"). 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 Company owns a 20% equity interest in 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 the equity method of accounting. As of March 31, 2024, June 30, 2024 and 2023 and December 31, 2023, the Company's investment in OnDeck Australia had no carrying value. As of March 31, 2023, the carrying value of the Company's investment in OnDeck Australia was \$1.1 million which the Company has included in "Other assets" on the consolidated balance sheets.

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

Variable Interest Entities

As part of the Company's overall funding strategy and as part of its efforts to support its liquidity from varying sources, the Company has established a securitization program through several securitization facilities. The Company transfers certain loan receivables to VIEs, which issue notes backed by the underlying loan receivables and are serviced by another wholly-owned subsidiary 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 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.

2. Loans and Finance Receivables

Revenue generated from the Company's loans and finance receivables for the three and six months ended March 31, 2024, June 30, 2024 and 2023 was as follows (dollars in thousands):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Consumer loans and finance receivables revenue	\$ 364,731	\$ 281,011	\$ 367,558	\$ 302,264	\$ 732,289	\$ 583,275
Small business loans and finance receivables revenue	236,477	194,456	251,782	190,459	488,259	384,915
Total loans and finance receivables revenue	601,208	475,467	619,340	492,723	1,220,548	968,190
Other	8,681	7,789	9,096	6,708	17,777	14,497
Total revenue	\$ 609,889	\$ 483,256	\$ 628,436	\$ 499,431	\$ 1,238,325	\$ 982,687

Loans and Finance Receivables at Fair Value

The components of Company-owned loans and finance receivables at March 31, 2024, June 30, 2024 and 2023 and December 31, 2023 were as follows (dollars in thousands):

As of March 31, 2024	As of June 30, 2024
Small	Small

	Consumer	Business	Total	Consumer	Business	Total
Principal balance - accrual	\$ 995,099	\$ 2,029,515	\$ 3,024,614	\$ 1,056,193	\$ 2,098,129	\$ 3,154,322
Principal balance - non-accrual	111,265	162,551	273,816	120,534	148,796	269,330
Total principal balance	1,106,364	2,192,066	3,298,430	1,176,727	2,246,925	3,423,652
Accrued interest and fees	102,187	37,851	140,038	109,028	37,046	146,074
Loans and finance receivables at fair value - accrual	1,325,892	2,380,253	3,706,145	1,398,890	2,455,039	3,853,929
Loans and finance receivables at fair value - non-accrual	21,273	67,792	89,065	22,924	62,306	85,230
Loans and finance receivables at fair value	\$ 1,347,165	\$ 2,448,045	\$ 3,795,210	\$ 1,421,814	\$ 2,517,345	\$ 3,939,159
Difference between principal balance and fair value	\$ 240,801	\$ 255,979	\$ 496,780	\$ 245,087	\$ 270,420	\$ 515,507

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

	As of March 31, 2023			As of June 30, 2023		
	Consumer	Small Business	Total	Consumer	Small Business	Total
Principal balance - accrual	\$ 823,844	\$ 1,704,336	\$ 2,528,180	\$ 889,545	\$ 1,616,953	\$ 2,506,498
Principal balance - non-accrual	84,243	87,637	171,880	93,843	156,601	250,444
Total principal balance	908,087	1,791,973	2,700,060	983,388	1,773,554	2,756,942
Accrued interest and fees	70,643	14,532	85,175	85,354	15,261	100,615
Loans and finance receivables at fair value - accrual	1,054,257	1,902,935	2,957,192	1,159,607	1,855,793	3,015,400
Loans and finance receivables at fair value - non-accrual	8,610	37,564	46,174	8,437	68,608	77,045
Loans and finance receivables at fair value	\$ 1,062,867	\$ 1,940,499	\$ 3,003,366	\$ 1,168,044	\$ 1,924,401	\$ 3,092,445
Difference between principal balance and fair value	\$ 154,780	\$ 148,526	\$ 303,306	\$ 184,656	\$ 150,847	\$ 335,503

	As of December 31, 2023		
	Consumer	Small Business	Total
Principal balance - accrual	\$ 1,019,057	\$ 1,860,419	\$ 2,879,476
Principal balance - non-accrual	119,871	155,388	275,259
Total principal balance	1,138,928	2,015,807	3,154,735
Accrued interest and fees	107,747	34,600	142,347
Loans and finance receivables at fair value - accrual	1,358,734	2,172,404	3,531,138
Loans and finance receivables at fair value - non-accrual	22,050	75,979	98,029
Loans and finance receivables at fair value	\$ 1,380,784	\$ 2,248,383	\$ 3,629,167

Difference between principal balance and fair value	\$	241,856	\$	232,576	\$	474,432

As of **March 31, 2024**, **June 30, 2024** and 2023 and December 31, 2023, the aggregate fair value of loans and finance receivables that were 90 days or more past due was \$**32.8** **33.5** million, \$**5.9** **17.4** million and \$24.3 million, respectively, of which, \$**15.8** **14.7** million, \$**5.7** **17.0** million and \$23.6 million, respectively, was in non-accrual status. The aggregate unpaid principal balance for loans and finance receivables that were 90 days or more past due was \$**75.7** **78.2** million, \$**14.8** **41.1** million and \$43.6 million, respectively.

Changes in the fair value of Company-owned loans and finance receivables during the three **and six** months ended **March 31, 2024**, **June 30, 2024** and 2023 were as follows (dollars in thousands):

	Three Months Ended March 31, 2024			Three Months Ended June 30, 2024		
	Small			Small		
	Consumer	Business	Total	Consumer	Business	Total
Balance at beginning of period	\$ 1,380,784	\$ 2,248,383	\$ 3,629,167	\$ 1,347,165	\$ 2,448,045	\$ 3,795,210
Originations or acquisitions ⁽¹⁾	407,263	959,935	1,367,198	477,846	918,014	1,395,860
Interest and fees ⁽²⁾	364,731	236,477	601,208	367,558	251,782	619,340
Repayments	(621,720)	(917,623)	(1,539,343)	(603,296)	(1,008,527)	(1,611,823)
Charge-offs, net ⁽³⁾	(187,419)	(99,279)	(286,698)	(161,171)	(107,215)	(268,386)
Net change in fair value ⁽³⁾	4,440	20,152	24,592	(2,840)	15,246	12,406
Effect of foreign currency translation	(914)	—	(914)	(3,448)	—	(3,448)
Balance at end of period	\$ 1,347,165	\$ 2,448,045	\$ 3,795,210	\$ 1,421,814	\$ 2,517,345	\$ 3,939,159

	Three Months Ended June 30, 2023		
	Small		
	Consumer	Business	Total
Balance at beginning of period	\$ 1,062,867	\$ 1,940,499	\$ 3,003,366
Originations or acquisitions ⁽¹⁾	385,513	711,658	1,097,171
Interest and fees ⁽²⁾	302,264	190,459	492,723
Repayments	(467,443)	(836,035)	(1,303,478)
Charge-offs, net ⁽³⁾	(131,198)	(83,772)	(214,970)
Net change in fair value ⁽³⁾	15,252	1,592	16,844
Effect of foreign currency translation	789	—	789
Balance at end of period	\$ 1,168,044	\$ 1,924,401	\$ 3,092,445

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
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	Three Months Ended March 31, 2023		
	Small		
	Consumer	Business	Total
Balance at beginning of period	\$ 1,083,062	\$ 1,935,466	\$ 3,018,528
Originations or acquisitions ⁽¹⁾	280,551	770,164	1,050,715
Interest and fees ⁽²⁾	281,011	194,456	475,467
Repayments	(467,533)	(879,183)	(1,346,716)

Charge-offs, net ⁽³⁾	(156,272)	(76,215)	(232,487)
Net change in fair value ⁽³⁾	41,621	(4,189)	37,432
Effect of foreign currency translation	427	—	427
Balance at end of period	<u>\$ 1,062,867</u>	<u>\$ 1,940,499</u>	<u>\$ 3,003,366</u>
Six Months Ended June 30, 2024			
	Small		
	Consumer	Business	Total
Balance at beginning of period	\$ 1,380,784	\$ 2,248,383	\$ 3,629,167
Originations or acquisitions ⁽¹⁾	885,109	1,877,949	2,763,058
Interest and fees ⁽²⁾	732,289	488,259	1,220,548
Repayments	(1,225,016)	(1,926,150)	(3,151,166)
Charge-offs, net ⁽³⁾	(348,590)	(206,494)	(555,084)
Net change in fair value ⁽³⁾	1,600	35,398	36,998
Effect of foreign currency translation	(4,362)	—	(4,362)
Balance at end of period	<u>\$ 1,421,814</u>	<u>\$ 2,517,345</u>	<u>\$ 3,939,159</u>
Six Months Ended June 30, 2023			
	Small		
	Consumer	Business	Total
Balance at beginning of period	\$ 1,083,062	\$ 1,935,466	\$ 3,018,528
Originations or acquisitions ⁽¹⁾	666,064	1,481,822	2,147,886
Interest and fees ⁽²⁾	583,275	384,915	968,190
Repayments	(934,976)	(1,715,218)	(2,650,194)
Charge-offs, net ⁽³⁾	(287,470)	(159,987)	(447,457)
Net change in fair value ⁽³⁾	56,873	(2,597)	54,276
Effect of foreign currency translation	1,216	—	1,216
Balance at end of period	<u>\$ 1,168,044</u>	<u>\$ 1,924,401</u>	<u>\$ 3,092,445</u>

(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.

Guarantees of Consumer Loans

In connection with its CSO program, the Company guarantees consumer loan payment obligations to an unrelated third-party lender for consumer loans and is required to purchase any defaulted loans it has guaranteed. The guarantee represents an obligation to purchase specific loans that go into default. As of **March 31, 2024**, **June 30, 2024** and 2023 and December 31, 2023, the consumer loans guaranteed by the Company had an estimated fair value of **\$14.8**, **\$17.3** million, **\$13.9**, **\$19.1** million and \$18.5 million, respectively, and an outstanding principal balance of **\$10.8**, **\$12.5** million, **\$10.5**, **\$14.2** million and \$13.5 million, respectively. As of **March 31, 2024**, **June 30, 2024** and 2023 and December 31, 2023, the amount of consumer loans, including principal, fees and interest, guaranteed by the Company was **\$13.0**, **\$14.9** million, **\$12.8**, **\$17.0** million and \$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.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
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3. Long-term debt

The Company's long-term debt instruments and balances outstanding as of **March 31, 2024** **June 30, 2024** and 2023 and December 31, 2023, including maturity date, weighted average interest rate and borrowing capacity as of **March 31, 2024** **June 30, 2024**, were as follows (dollars in thousands):

	Weighted				Outstanding			Weighted				Outstanding		
	Revolving period end date	Maturity date	average interest rate ⁽¹⁾	Borrowing capacity	March 31,		December 31,	Revolving period end date	Maturity date	average interest rate ⁽¹⁾	Borrowing capacity	June 30,		December 31,
					2024	2023	2023					2024	2023	2023
Funding Debt:														
2018-1 Securitization Facility	March 2025	March 2027	9.58%	\$ 200,000	\$ 101,861	\$ —	\$ 92,964	March 2025	March 2026	9.58%	\$ 200,000	\$ —	\$ 5,479	\$ 92,964
2018-2 Securitization Facility	July 2023	July 2025	10.42%	40,657	40,657	142,200	66,110	July 2023	July 2025 ⁽²⁾	—	—	—	116,039	66,110
NCR 2022 Securitization Facility	October 2024	October 2026	10.08%	125,000	92,397	51,095	43,975	October 2024	October 2026	10.09%	125,000	84,927	33,215	43,975
NCLOCR 2024 Securitization Facility	February 2027	February 2028	10.82%	150,000	50,000	—	—	February 2027	February 2028	10.84%	150,000	75,000	—	—
ODR 2021-1 Securitization Facility	November 2025	November 2026	8.87%	233,333	221,331	197,167	151,331	November 2025	November 2026	8.91%	233,333	194,330	185,167	151,331
ODR 2022-1 Securitization Facility	June 2024	June 2025	8.08%	420,000	246,668	282,000	277,586	June 2026	June 2027	9.04%	420,000	258,668	280,774	277,586
RAOD Securitization Facility	November 2024	November 2025	8.13%	230,263	222,110	230,263	142,110	November 2024	November 2025	8.13%	230,263	230,263	212,263	142,110
HWCR 2023 Securitization Facility	May 2025	May 2026	9.68%	287,214	287,214	—	287,214	May 2025	May 2026	9.66%	287,214	287,214	221,000	287,214
ODAST III Securitization Notes	April 2024	May 2027	2.07%	300,000	300,000	300,000	300,000	April 2024	May 2027 ⁽³⁾	—	—	—	300,000	300,000
2023-A Securitization Notes	—	December 2027	7.78%	63,605	63,605	170,014	78,865	—	December 2027	7.78%	50,989	50,989	128,679	78,865
ODAS IV Securitization Notes	—	August 2030	7.66%	227,051	227,051	—	227,051							

2024-A															
Securitization		October													
Notes	—	2030	7.61%	217,181	217,181	—	—								
ODAS IV															
2023-1															
Securitization		August													
Notes	July 2026	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	—	—								
Total funding debt															
								8.35%	\$ 2,540,605	\$ 2,025,197	\$ 1,482,616	\$ 1,667,206			
Corporate Debt:															
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	375,000								
8.50% senior notes due 2024	—	September 2024	8.50%	\$ —	\$ —	\$ 206,205	\$ 168,702	—	September 2024	8.50%	—	180,390	168,702		
8.50% senior notes due 2025															
	—	September 2025	8.50%	375,000	375,000	375,000	375,000								
11.25% senior notes due 2028															
	—	December 2028	11.25%	400,000	400,000	—	400,000								
Revolving line of credit	June 2026	June 2026	8.88%	515,000 ⁽²⁾	433,000	369,000	356,000	June 2026	June 2026	8.86%	515,000 ⁽⁴⁾	419,000	266,000	356,000	
Total corporate debt								9.55%	\$ 1,290,000	\$ 1,208,000	\$ 950,205	\$ 1,299,702			
Less: Long-term debt issuance costs											\$ (21,019)	\$ (5,052)	\$ (17,966)		
Less: Debt discounts											(4,057)	(1,928)	(5,137)		
Total long-term debt											\$ 3,194,121	\$ 2,297,026	\$ 2,943,805		

(1) The weighted average interest rate is determined based on the rates and principal balances on **March 31, 2024** **June 30, 2024**. It does not include the impact of the amortization of deferred loan origination costs or debt discounts.

(2) On May 31, 2024, the remaining outstanding balance on this facility was paid in full and the facility was terminated.

(3) On May 17, 2024, the remaining outstanding balance of these notes were paid in full and the facility was terminated.

(4) The Company had outstanding letters of credit under the Revolving line of credit of \$0.7 million, \$0.8 million and \$0.8 million as of March 31, 2024, June 30, 2024 and 2023 and December 31, 2023, respectively.

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Weighted average interest rates on long-term debt were 9.18% and 7.84% during the three months ended March 31, 2024, June 30, 2024 and 2023, respectively. As of March 31, 2024, June 30, 2024 and 2023 and December 31, 2023, the Company was in compliance with all covenants and other requirements set forth in the prevailing long-term debt agreements.

Recent Updates to Debt Facilities

ODR 2022-1 Securitization Facility

On June 27, 2024, the loan securitization facility for OnDeck Receivables 2022, LLC (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.

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

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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.

ODAS IV 2024-1 Securitization Notes

On May 17, 2024, OnDeck Asset Securitization IV, LLC ("ODAS IV"), a wholly-owned indirect subsidiary of the Company, issued \$399.6 million in initial principal amount of 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 July 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 Capital, LLC ("ODK"), which is a wholly-owned indirect subsidiary of the Company. 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 will use the proceeds it receives from the transaction for general corporate purposes. 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.

NetCredit LOC Receivables 2024

On February 21, 2024, NetCredit LOC Receivables 2024, LLC, a wholly-owned indirect subsidiary of the Company, entered into a receivables securitization (the "NCLOC 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 NCLOC 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 NCLOC 2024 Securitization Facility has a revolving commitment of \$150.0 million, which is required to be secured by eligible securitization receivables. The NCLOC 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 NCLOC 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 at a rate per annum equal to SOFR plus 5.50% with an advance rate of 85%. Interest payments on the NCLOC 2024 Securitization Facility will be made monthly.

8.50% Senior Notes Due 2024

On January 3, 2024, the Company redeemed the remaining \$168.7 million of 8.50% Senior Notes Due 2024 at par plus accrued interest. During the three and six months ended March 31, 2023 June 30, 2023, the Company repurchased \$43.8 25.8 million and \$69.6 million, respectively, principal amount of the 8.50% Senior Notes Due 2024 for aggregate cash consideration of \$43.6 25.9 million and \$69.5 million plus accrued interest. interest, respectively. During the three and six months ended March 31, 2024 June 30, 2024, the Company recorded no loss on extinguishment of debt and 2023, \$0.5 million (\$0.4 million, net of tax) loss on extinguishment of debt, respectively related to the redemption of outstanding 8.50% Senior Notes Due 2024. During the three and six months ended June 30, 2023, the Company recorded a loss on extinguishment of debt of \$0.5 0.2 million (\$0.4 0.1 million, net of tax) and \$0.1 0.3 million (\$0.1 0.2 million, net of tax), respectively, which is included in "Other nonoperating expenses" in the consolidated statements of income.

4. Income Taxes

The Company's effective tax rate for the three six months ended March 31, 2024 June 30, 2024 was 25.1 26.0%, compared to 22.4 24.0% for the three six months ended March 31, 2023 June 30, 2023. The increase is primarily attributable to additional interest expense on unrecognized tax benefits and a remeasurement of the net deferred tax liability due to state rate adjustments, which were partially offset by excess tax benefits on stock compensation due to stock price appreciation. adjustments.

As of March 31, 2024 June 30, 2024, the balance of unrecognized tax benefits, inclusive of interest and penalties, was \$179.2 193.4 million, which is included in "Accounts payable and accrued expenses" on the consolidated balance sheet. This balance consists of a temporary component of \$167.6 179.8 million, for which there is an equal and offsetting deferred tax asset, and a permanent component of \$11.6 13.6 million, which, if recognized, would favorably affect the effective tax rate in the period of recognition. The Company had \$94.4 110.7 million of unrecognized

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tax benefits as of March 31, 2023 June 30, 2023. As of December 31, 2023, the Company had \$173.7 179.3 million of unrecognized tax benefits, inclusive of interest and penalties, of which \$135.2 million is included in "Accounts payable and accrued expenses" on the consolidated balance sheet. The remaining \$38.5 million is split between \$44.1 million was recorded as a reduction to deferred tax assets and an increase to income taxes payable. assets. The balance of \$179.3 million at December 31, 2023 included a permanent component of \$9.9 million. Based on the expiration of the statute of limitations for certain jurisdictions, the Company

believes it is reasonably possible that, within the next twelve months, unrecognized tax benefits could decrease by approximately \$2.2 million. The Company believes that it has adequately accounted for any material tax uncertainties in its existing reserves for all open tax years.

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. 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.

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5. Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated using the treasury share method, 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 period. 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 three and six months ended March 31, 2024 June 30, 2024 and 2023 (in thousands, except per share amounts):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Numerator:						
Net income	\$ 48,428	\$ 50,923	\$ 53,911	\$ 48,145	\$ 102,339	\$ 99,068
Denominator:						
Total weighted average basic shares	28,196	31,341	26,938	31,084	27,567	31,212
Shares applicable to stock-based compensation	1,307	1,370	1,003	1,119	1,155	1,244
Total weighted average diluted shares	29,503	32,711	27,941	32,203	28,722	32,456
Earnings per common share:						
Earnings per common share – basic	\$ 1.72	\$ 1.62	\$ 2.00	\$ 1.55	\$ 3.71	\$ 3.17
Earnings per common share – diluted	\$ 1.64	\$ 1.56	\$ 1.93	\$ 1.50	\$ 3.56	\$ 3.05

For the three months ended March 31, 2024 June 30, 2024 and 2023, 269,123 258,452 and 339,765 314,224 shares of common stock underlying stock options, respectively, and no 5,577 shares and 346,194 590,064 shares of common stock underlying restricted stock units, respectively, were excluded from the calculation of diluted net income per share because their effect would have been antidilutive. For the six months ended June 30, 2024 and 2023, 263,787 and 326,994 shares of common stock underlying stock options, respectively, and 2,788 and 468,129 shares of common stock underlying restricted stock units, respectively, were excluded from the calculation of diluted net income per share because their effect would have been antidilutive.

6. Operating Segment Information

The Company provides online financial services to non-prime credit consumers and small businesses in the United States and Brazil and has one reportable segment. 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.

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Geographic Information

The following table presents the Company's revenue by geographic region for the three and six months ended March 31, 2024, June 30, 2024 and 2023 (dollars in thousands):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Revenue						
United States	\$ 598,119	\$ 479,053	\$ 615,161	\$ 493,015	\$ 1,213,280	\$ 972,068
Other international countries	11,770	4,203	13,275	6,416	25,045	10,619
Total revenue	\$ 609,889	\$ 483,256	\$ 628,436	\$ 499,431	\$ 1,238,325	\$ 982,687

The Company's long-lived assets, which consist of the Company's property and equipment, were \$111.7 million, \$95.4 million and \$108.7 million at March 31, 2024, June 30, 2024 and 2023 and December 31, 2023, respectively. The operations for the Company's businesses are primarily located within the United States, and the value of any long-lived assets located outside of the United States is immaterial.

7. Commitments and Contingencies

Consumer Financial Protection Bureau

On November 15, 2023, the Company consented to the issuance of a Consent Order by the Consumer Financial Protection Bureau ("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 was included in "General and Administrative" expenses in the Consolidated

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Statements of Income during the three months ended December 31, 2023. 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 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 sought to enjoin NC Utah from continuing its then-existing lending practices in Virginia, and still seeks restitution, civil penalties, and costs and expenses in connection with the same. Due to a change in the law, NC Utah no longer lends to Virginia residents and the injunctive remedies sought against NC Utah's lending practices are no longer applicable. 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.

8. Related Party Transactions

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 **March 31, 2024** **June 30, 2024**, there was no outstanding balance between OnDeck Australia and the Company. As of **March 31, 2023** **June 30, 2023** and December 31, 2023, the Company had a due from affiliate balance of **\$0.2** **0.1** million and \$0.1 million, respectively, related to OnDeck Australia.

9. 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 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.

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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 not 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 three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023, there were no transfers of assets or liabilities in or out of Level 3 fair value measurements. It is the Company's policy to value any transfers between levels of the fair value hierarchy based on end of period fair values.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The Company's financial assets and liabilities that are measured at fair value on a recurring basis as of **March 31, 2024**, **June 30, 2024** and 2023 and December 31, 2023 are as follows (dollars in thousands):

	March 31,	Fair Value Measurements Using			June 30,	Fair Value Measurements Using		
	2024	Level 1	Level 2	Level 3	2024	Level 1	Level 2	Level 3
Financial assets:								
Consumer loans and finance receivables ⁽¹⁾⁽²⁾	\$ 1,347,165	\$ —	\$ —	\$ 1,347,165	\$ 1,421,814	\$ —	\$ —	\$ 1,421,814
Small business loans and finance receivables ⁽¹⁾⁽²⁾	2,448,045	—	—	2,448,045	2,517,345	—	—	2,517,345
Non-qualified savings plan assets ⁽³⁾	9,702	9,702	—	—	11,601	11,601	—	—
Investment in trading security ⁽⁴⁾	3,492	3,492	—	—	8,635	8,635	—	—
Total	\$ 3,808,404	\$ 13,194	\$ —	\$ 3,795,210	\$ 3,959,395	\$ 20,236	\$ —	\$ 3,939,159
	March 31,	Fair Value Measurements Using			June 30,	Fair Value Measurements Using		
	2023	Level 1	Level 2	Level 3	2023	Level 1	Level 2	Level 3
Financial assets:								
Consumer loans and finance receivables ⁽¹⁾⁽²⁾	\$ 1,062,867	\$ —	\$ —	\$ 1,062,867	\$ 1,168,044	\$ —	\$ —	\$ 1,168,044
Small business loans and finance receivables ⁽¹⁾⁽²⁾	1,940,499	—	—	1,940,499	1,924,401	—	—	1,924,401
Non-qualified savings plan assets ⁽³⁾	7,168	7,168	—	—	7,505	7,505	—	—
Investment in trading security ⁽⁴⁾	15,506	15,506	—	—	10,835	10,835	—	—
Total	\$ 3,026,040	\$ 22,674	\$ —	\$ 3,003,366	\$ 3,110,785	\$ 18,340	\$ —	\$ 3,092,445
	December 31,	Fair Value Measurements Using			December 31,	Fair Value Measurements Using		
	2023	Level 1	Level 2	Level 3	2023	Level 1	Level 2	Level 3
Financial assets:								
Consumer loans and finance receivables ⁽¹⁾⁽²⁾	\$ 1,380,784	\$ —	\$ —	\$ 1,380,784	\$ 1,380,784	\$ —	\$ —	\$ 1,380,784
Small business loans and finance receivables ⁽¹⁾⁽²⁾	2,248,383	—	—	2,248,383	2,248,383	—	—	2,248,383
Non-qualified savings plan assets ⁽³⁾	8,045	8,045	—	—	8,045	8,045	—	—
Investment in trading security ⁽⁴⁾	7,169	7,169	—	—	7,169	7,169	—	—
Total	\$ 3,644,381	\$ 15,214	\$ —	\$ 3,629,167	\$ 3,644,381	\$ 15,214	\$ —	\$ 3,629,167

- (1) Consumer and small business loans and finance receivables are included in "Loans and finance receivables at fair value" in the consolidated balance sheets.
- (2) Consumer loans and finance receivables include \$**831.0** **812.2** million, \$**460.5** **695.1** million and \$1,181.0 million in assets of consolidated VIEs as of **March 31, 2024**, **June 30, 2024** and 2023 and December 31, 2023, respectively. Small business loans and finance receivables include \$**2,019.6** **2,114.9** million, \$**1,315.2** **1,288.0** million and \$1,475.1 million in assets of consolidated VIEs as of **March 31, 2024**, **June 30, 2024** and 2023 and December 31, 2023, respectively.
- (3) 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, which is included in "Accounts payable and accrued expenses" in the Company's consolidated balance sheets.
- (4) Investment in trading security is included in "Other assets" in the Company's consolidated balance sheets.

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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 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.

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 **March 31, 2024** **June 30, 2024** and 2023 and December 31, 2023.

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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 non-recurring basis or when events or circumstances indicate that the carrying amount of the assets may be impaired. At **March 31, 2024** **June 30, 2024** and 2023 and December 31, 2023, there were no assets or liabilities recorded at fair value on a non-recurring basis.

Financial Assets and Liabilities Not Measured at Fair Value

The Company's financial assets and liabilities as of **March 31, 2024** **June 30, 2024** and 2023 and December 31, 2023 that are not measured at fair value in the consolidated balance sheets are as follows (dollars in thousands):

	Balance at March 31, 2024				Balance at June 30, 2024			
	Fair Value Measurements Using				Fair Value Measurements Using			
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets:								
Cash and cash equivalents	\$ 76,458	\$ 76,458	\$ —	\$ —	\$ 60,138	\$ 60,138	\$ —	\$ —
Restricted cash ⁽¹⁾	152,469	152,469	—	—	211,167	211,167	—	—
Investment in unconsolidated investee ⁽²⁾	6,918	—	—	6,918	6,918	—	—	6,918
Total	\$ 235,845	\$ 228,927	\$ —	\$ 6,918	\$ 278,223	\$ 271,305	\$ —	\$ 6,918
Financial liabilities:								
Revolving line of credit	\$ 433,000	\$ —	\$ —	\$ 433,000	\$ 419,000	\$ —	\$ —	\$ 419,000
Securitization notes	1,851,830	—	1,853,450	—	2,024,482	—	2,029,972	—
8.50% senior notes due 2025	375,000	—	374,820	—	375,000	—	375,660	—
11.25% senior notes due 2028	396,471	—	422,012	—	396,659	—	427,652	—
Total	\$ 3,056,301	\$ —	\$ 2,650,282	\$ 433,000	\$ 3,215,141	\$ —	\$ 2,833,284	\$ 419,000

	Balance at March 31, 2023				Balance at June 30, 2023			
	Fair Value Measurements Using				Fair Value Measurements Using			
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets:								
Cash and cash equivalents	\$ 97,680	\$ 97,680	\$ —	\$ —	\$ 100,042	\$ 100,042	\$ —	\$ —
Restricted cash ⁽¹⁾	190,713	190,713	—	—	161,619	161,619	—	—

Investment in unconsolidated investee ⁽²⁾	6,918	—	—	6,918	6,918	—	—	6,918
Total	\$ 295,311	\$ 288,393	\$ —	\$ 6,918	\$ 268,579	\$ 261,661	\$ —	\$ 6,918
Financial liabilities:								
Revolving line of credit	\$ 369,000	\$ —	\$ —	\$ 369,000	\$ 266,000	\$ —	\$ —	\$ 266,000
Securitization notes	1,370,310	—	1,348,595	—	1,480,688	—	1,463,685	—
8.50% senior notes due 2024	206,205	—	203,130	—	180,390	—	205,390	—
8.50% senior notes due 2025	375,000	—	355,410	—	375,000	—	365,021	—
Total	\$ 2,320,515	\$ —	\$ 1,907,135	\$ 369,000	\$ 2,302,078	\$ —	\$ 2,034,096	\$ 266,000

	Balance at			
	December 31,			
	2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Cash and cash equivalents	\$ 54,357	\$ 54,357	\$ —	\$ —
Restricted cash ⁽¹⁾	323,082	323,082	—	—
Investment in unconsolidated investee ⁽²⁾	6,918	—	—	6,918
Total	\$ 384,357	\$ 377,439	\$ —	\$ 6,918
Financial liabilities:				
Revolving line of credit	\$ 356,000	\$ —	\$ —	\$ 356,000
Securitization notes	1,665,785	—	1,660,596	—
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	—
Total	\$ 2,961,771	\$ —	\$ 2,612,615	\$ 356,000

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	Balance at			
	December 31,			
	2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Cash and cash equivalents	\$ 54,357	\$ 54,357	\$ —	\$ —
Restricted cash ⁽¹⁾	323,082	323,082	—	—
Investment in unconsolidated investee ⁽²⁾	6,918	—	—	6,918
Total	\$ 384,357	\$ 377,439	\$ —	\$ 6,918
Financial liabilities:				
Revolving line of credit	\$ 356,000	\$ —	\$ —	\$ 356,000
Securitization notes	1,665,785	—	1,660,596	—
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	—
Total	\$ 2,961,771	\$ —	\$ 2,612,615	\$ 356,000

(1) Restricted cash includes \$137.3 195.1 million, \$174.9 145.8 million and \$136.0 million in assets of consolidated VIEs as of March 31, 2024 June 30, 2024 and 2023 and December 31, 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 Notes and senior notes are estimated based on quoted prices in markets that are not active, which are deemed Level 2 inputs.

10. Subsequent Events

Subsequent events have been reviewed through the date these financial statements were issued.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of financial condition, results of operations, liquidity and capital resources and certain factors that may affect future results, including economic and industry-wide factors, of Enova International, Inc. and its subsidiaries should be read in conjunction with our consolidated financial statements and accompanying notes included under Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as with Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. The matters discussed in these forward-looking statements are subject to risk, uncertainties, and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. Please see "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements.

BUSINESS OVERVIEW

We are a leading technology and analytics company focused on providing online financial services. In 2023, we extended approximately \$4.9 billion in credit or financing to borrowers and for the three six months ended March 31, 2024 June 30, 2024, we extended approximately \$1.4 billion \$2.8 billion in credit or financing to borrowers. As of March 31, 2024 June 30, 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 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 March 31, 2024 June 30, 2024, we have completed approximately 61.9 million 62.9 million customer transactions and collected more than 65 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 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, we processed approximately 3.0 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.

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

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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. Terms for our consumer installment loan products range between 3 and 60 months with an average contractual term of 39 months. Our 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% for the year ended December 31, 2023. 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 months. Our 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% for the year ended December 31, 2023.
- **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% for the year ended December 31, 2023.
- **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. 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% for the year ended December 31, 2023.
- **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 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.

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- **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 include near-prime unsecured installment loans and line of credit accounts for which our subsidiaries receive marketing and 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. 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.
- **Money transfer business.** Through the acquisition of Pangea, 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 March 31, 2024 June 30, 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, Headway Capital at www.headwaycapital.com and Pangea at www.pangeamoneytransfer.com.
- **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.

Our internet websites and the information contained therein or connected thereto are not intended to be incorporated by reference into this Quarterly Report on Form 10-Q.

RECENT REGULATORY DEVELOPMENTS

State of Washington SSB 6025

In March 2024, the Governor of the State of Washington signed into law a bill that amends the Consumer Loan Act ("CLA") to add anti-evasion language and a predominant economic interest test for 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 any loan made to a "person physically located" in Washington, in addition to the existing coverage of any loan made to a "resident" of Washington, "by a licensee, or persons subject to this chapter". The current rate cap under the CLA is 25%. The law will take took effect on June 6, 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.

Consumer Financial Protection Bureau

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 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, 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

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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 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 the Fifth Circuit U.S. Circuit Court of Appeals ruled that the funding structure of the CFPB is unconstitutional and vacated the Small Dollar Rule. The CFPB filed a petition for a writ of certiorari to the Supreme Court. The Supreme Court granted the Petition petition on February 27, 2023 but declined to expedite the proceeding.

The Supreme Court heard oral arguments on October 3, 2023, and, on May 16, 2024, upheld the constitutionality of the funding structure of the CFPB and remanded the case back to the Fifth Circuit. On June 19, 2024, the Fifth Circuit rendered judgment in favor of the CFPB declaring that the CFPB's funding structure and the Small Dollar Rule are constitutional, and reinstated its judgment in favor of the CFPB for the Community Financial Services Association of America's ("CFSA") alternative arguments. On July 3, 2024, the CFSA filed a petition for rehearing en banc. The Supreme Court is expected to rule on Small Dollar Rule will not take effect until 286 days after resolution of the matter appeal as ordered by the Fifth Circuit when it extended the district court's stay of the compliance date in spring of 2024. 2021. If the Small Dollar Rule does become effective in its current proposed form, we will need to make certain changes to our payment processes and customer notifications in our U.S. consumer lending business.

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. The implementation date for Section 1071 has been stayed for all covered financial institutions until after the resolution of the Supreme Court's decision in Community Financial Services Association of America Ltd v. Consumer Financial Protection Bureau.

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 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.

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 March 31, 2024 June 30, 2024, among the jurisdictions where the Company operates, only the U.K. has enacted legislation adopting the Pillar Two Rules, effective in fiscal 2025. We do not expect the changes brought about by this directive to have a material impact on our consolidated financial statements.

RESULTS OF OPERATIONS

Highlights

Our financial results for the three-month period ended March 31, 2024 June 30, 2024, or the current quarter, are summarized below.

- Consolidated total revenue increased \$126.6 million \$129.0 million, or 26.2% 25.8%, to \$609.9 million \$628.4 million in the current quarter compared to \$483 million \$499.4 million for the three months ended March 31, 2023 June 30, 2023, or the prior year quarter.
- Consolidated net revenue was \$345.9 million \$370.2 million in the current quarter compared to \$285.9 million \$299.4 million in the prior year quarter.

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- Consolidated income from operations increased \$33.5 million, or 30.0%, to \$145.1 million in the current quarter compared to \$111.6 million in the prior year quarter.

- Consolidated net income from operations increased \$21.5 million, or 19.7%, to \$130.8 million was \$53.9 million in the current quarter compared to \$109.3 million in the prior year quarter.

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- Consolidated net income was \$48.4 million in the current quarter compared to \$50.9 million \$48.1 million in the prior year quarter. Consolidated diluted income per share was \$1.64 \$1.93 in the current quarter compared to \$1.56 \$1.50 in the prior year quarter.

Overview

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):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Revenue						
Loans and finance receivables revenue	\$ 601,208	\$ 475,467	\$ 619,340	\$ 492,723	\$ 1,220,548	\$ 968,190
Other	8,681	7,789	9,096	6,708	17,777	14,497
Total Revenue	609,889	483,256	628,436	499,431	1,238,325	982,687
Change in Fair Value	(264,023)	(197,366)	(258,245)	(200,046)	(522,268)	(397,412)
Net Revenue	345,866	285,890	370,191	299,385	716,057	585,275
Operating Expenses						
Marketing	110,567	79,755	120,765	95,971	231,332	175,726
Operations and technology	54,379	49,169	54,953	46,961	109,332	96,130
General and administrative	39,865	37,158	39,708	36,228	79,573	73,386
Depreciation and amortization	10,263	10,540	9,709	8,629	19,972	19,169
Total Operating Expenses	215,074	176,622	225,135	187,789	440,209	364,411
Income from Operations	130,792	109,268	145,056	111,596	275,848	220,864
Interest expense, net	(65,597)	(43,321)	(70,954)	(45,584)	(136,551)	(88,905)
Foreign currency transaction loss	(48)	(171)	(19)	—	(67)	(171)
Equity method investment loss	—	(6)	—	(1,119)	—	(1,125)
Other nonoperating expenses	(492)	(133)	(521)	(121)	(1,013)	(254)
Income before Income Taxes	64,655	65,637	73,562	64,772	138,217	130,409
Provision for income taxes	16,227	14,714	19,651	16,627	35,878	31,341
Net income	\$ 48,428	\$ 50,923	\$ 53,911	\$ 48,145	\$ 102,339	\$ 99,068
Earnings per common share - diluted	\$ 1.64	\$ 1.56	\$ 1.93	\$ 1.50	\$ 3.56	\$ 3.05
Revenue						
Loans and finance receivables revenue	98.6 %	98.4 %	98.6 %	98.7 %	98.6 %	98.5 %
Other	1.4	1.6	1.4	1.3	1.4	1.5
Total Revenue	100.0	100.0	100.0	100.0	100.0	100.0
Change in Fair Value	(43.3)	(40.8)	(41.1)	(40.1)	(42.2)	(40.4)
Net Revenue	56.7	59.2	58.9	59.9	57.8	59.6
Operating Expenses						
Marketing	18.1	16.5	19.2	19.2	18.7	17.9

Operations and technology	8.9	10.2	8.7	9.4	8.8	9.8
General and administrative	6.6	7.7	6.3	7.3	6.4	7.5
Depreciation and amortization	1.7	2.2	1.6	1.7	1.6	1.9
Total Operating Expenses	35.3	36.6	35.8	37.6	35.5	37.1
Income from Operations	21.4	22.6	23.1	22.3	22.3	22.5
Interest expense, net	(10.8)	(9.0)	(11.3)	(9.1)	(11.0)	(9.1)
Foreign currency transaction loss	—	—	—	—	—	—
Equity method investment loss	—	—	—	(0.2)	—	(0.1)
Other nonoperating expenses	—	—	(0.1)	—	(0.1)	—
Income before Income Taxes	10.6	13.6	11.7	13.0	11.2	13.3
Provision for income taxes	2.7	3.0	3.1	3.3	2.9	3.2
Net income	7.9 %	10.5 %	8.6 %	9.6 %	8.3 %	10.1 %

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.

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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.

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During 2023 and continuing into the first fiscal quarter half of 2024, 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 March 31, 2024 June 30, 2024, 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 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. 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 can provide 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):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Net income	\$ 48,428	\$ 50,923	\$ 53,911	\$ 48,145	\$ 102,339	\$ 99,068
Adjustments:						
Transaction-related costs ^(a)	327	—	—	—	327	—
Lease termination and cease-use costs ^(b)	—	1,698	—	—	—	1,698
Equity method investment loss	—	6	—	1,119	—	1,125
Other nonoperating expenses ^(c)	492	133	521	121	1,013	254
Intangible asset amortization	2,014	2,344	2,013	2,013	4,027	4,357
Stock-based compensation expense	7,639	5,969	7,764	6,236	15,403	12,205
Foreign currency transaction loss	48	171	19	—	67	171
Cumulative tax effect of adjustments	(2,642)	(2,571)	(2,590)	(2,364)	(5,232)	(4,935)
Adjusted earnings	\$ 56,306	\$ 58,673	\$ 61,638	\$ 55,270	\$ 117,944	\$ 113,943
Diluted earnings per share	\$ 1.64	\$ 1.56	\$ 1.93	\$ 1.50	\$ 3.56	\$ 3.05
Adjustments:						
Transaction-related costs	0.01	—	—	—	0.01	—
Lease termination and cease-use costs	—	0.05	—	—	—	0.05
Equity method investment loss	—	—	—	0.04	—	0.03
Other nonoperating expenses	0.02	—	0.02	—	0.04	0.01
Intangible asset amortization	0.07	0.07	0.07	0.06	0.14	0.13
Stock-based compensation expense	0.26	0.18	0.28	0.19	0.54	0.38
Foreign currency transaction loss	—	0.01	—	—	—	0.01
Cumulative tax effect of adjustments	(0.09)	(0.08)	(0.09)	(0.07)	(0.18)	(0.15)
Adjusted earnings per share	\$ 1.91	\$ 1.79	\$ 2.21	\$ 1.72	\$ 4.11	\$ 3.51

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- (a) In the first quarter of 2024, we recorded costs totaling \$0.3 million (\$0.2 million net of related tax) related to a consent solicitation for the Senior Notes due 2025.
- (b) In the first quarter of 2023, we incurred expenses totaling \$1.7 million (\$1.3 million net of tax) related to the exit of leased office space.
- (c) In the first and second quarters of 2024 and 2023, we recorded other nonoperating expenses of \$0.5 million (\$0.4 million net of tax) in each quarter and \$0.1 million (\$0.1 million net of tax) in each quarter, respectively, related to early extinguishment of debt.

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

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EBITDA is also useful to investors to help assess our estimated enterprise value. In addition, we believe that the adjustments for equity method investment income 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 (in thousands):

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
	2024	2023	2024	2023	2024	2023
Net income	\$ 48,428	\$ 50,923	\$ 53,911	\$ 48,145	\$ 102,339	\$ 99,068
Depreciation and amortization expenses	10,263	10,540	9,709	8,629	19,972	19,169
Interest expense, net	65,597	43,321	70,954	45,584	136,551	88,905
Foreign currency transaction loss	48	171	19	—	67	171
Provision for income taxes	16,227	14,714	19,651	16,627	35,878	31,341
Stock-based compensation expense	7,639	5,969	7,764	6,236	15,403	12,205
Adjustments:						
Transaction-related costs ^(a)	327	—	—	—	327	—
Equity method investment loss	—	6	—	1,119	—	1,125
Other nonoperating expenses ^(b)	492	133	521	121	1,013	254
Adjusted EBITDA	\$ 149,021	\$ 125,777	\$ 162,529	\$ 126,461	\$ 311,550	\$ 252,238
Adjusted EBITDA margin calculated as follows:						
Total Revenue	\$ 609,889	\$ 483,256	\$ 628,436	\$ 499,431	\$ 1,238,325	\$ 982,687
Adjusted EBITDA	149,021	125,777	162,529	126,461	311,550	252,238
Adjusted EBITDA as a percentage of total revenue	24.4 %	26.0 %	25.9 %	25.3 %	25.2 %	25.7 %

- (a) In the first quarter of 2024, we recorded costs totaling \$0.3 million (\$0.2 million net of related tax) related to a consent solicitation for the Senior Notes due 2025.
- (b) In the first quarters of 2024 and 2023, we recorded other nonoperating expenses of \$0.5 million (\$0.4 million net of tax) in each quarter and \$0.1 million (\$0.1 million net of tax) in each quarter, respectively, related to early extinguishment of debt.

Combined Loans and Finance Receivables Measures

In addition to reporting loans and finance receivables balance information in accordance with GAAP (see Note 2 in the Notes to Consolidated Financial Statements included in this report), we have provided metrics on a combined basis. The Combined Loans and Finance Receivables Measures are non-GAAP measures that include both loans and RPAs we own or have purchased and loans we guarantee, which are either GAAP items or disclosures required by GAAP. See “—Loan and Finance Receivable Balances” and “—Credit Performance of Loans and Finance Receivables” below for reconciliations between Company owned and purchased loans and finance receivables, gross, change in fair value and charge-offs (net of recoveries) calculated in accordance with GAAP to the Combined Loans and Finance Receivables Measures.

We believe these non-GAAP measures provide 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 receivable 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 sheet 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.

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THREE MONTHS ENDED MARCH 31, JUNE 30, 2024 COMPARED TO THREE MONTHS ENDED MARCH 31, JUNE 30, 2023

Revenue and Net Revenue

Revenue increased \$126.6 million \$129.0 million, or 26.2% 25.8%, to \$609.9 million \$628.4 million for the current quarter as compared to \$483.3 million \$499.4 million for the prior year quarter. The increase was driven by a 29.8% 32.2% increase in revenue from our consumer small business portfolio and a 21.6% increase in revenue from our small business consumer portfolio as higher levels of originations have led to higher loan balances for both portfolios.

Net revenue for the current quarter was \$345.9 million \$370.2 million compared to \$285.9 million \$299.4 million for the prior year quarter. Our consolidated net revenue margin was 56.7% 58.9% for the current quarter compared to 59.2% 59.9% for the prior year quarter. The decrease in consolidated net revenue margin was driven primarily by lower net revenue margin in the consumer portfolio, partially offset by higher net revenue margin in the small business portfolio. Refer to “—Consumer Loans and Finance Receivables” and “—Small Business Loans and Finance Receivables” below for additional discussion of net revenue for the current quarter.

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The following table sets forth the components of revenue and net revenue, separated by product for the current quarter and the prior year quarter (in thousands):

	Three Months Ended March				Three Months Ended June			
	31,				30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Revenue by product:								
Consumer loans and finance receivables revenue	\$ 364,731	\$ 281,011	\$ 83,720	29.8%	\$ 367,558	\$ 302,264	\$ 65,294	21.6%
Small business loans and finance receivables revenue	236,477	194,456	42,021	21.6	251,782	190,459	61,323	32.2
Total loans and finance receivables revenue	601,208	475,467	125,741	26.4	619,340	492,723	126,617	25.7
Other	8,681	7,789	892	11.5	9,096	6,708	2,388	35.6
Total revenue	609,889	483,256	126,633	26.2	628,436	499,431	129,005	25.8
Change in fair value	(264,023)	(197,366)	(66,657)	33.8	(258,245)	(200,046)	(58,199)	29.1

Net revenue	\$ 345,866	\$ 285,890	\$ 59,976	21.0 %	\$ 370,191	\$ 299,385	\$ 70,806	23.7 %
Revenue by product (% to total):								
Consumer loans and finance receivables revenue	59.8 %	58.2 %			58.5 %	60.5 %		
Small business loans and finance receivables revenue	38.8	40.2			40.1	38.2		
Total loans and finance receivables revenue	98.6	98.4			98.6	98.7		
Other	1.4	1.6			1.4	1.3		
Total revenue	100.0	100.0			100.0	100.0		
Change in fair value	(43.3)	(40.8)			(41.1)	(40.1)		
Net revenue	56.7 %	59.2 %			58.9 %	59.9 %		

Revenue generated from the Company's operations for the current quarter and the prior year quarter was as follows (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,	
	2024	2023	2024	2023
Loan interest	\$ 394,939	\$ 349,947	\$ 410,316	\$ 343,541
Statement and draw fees on line of credit accounts	177,941	94,165	182,486	116,892
Other	37,009	39,144	35,634	38,998
Total Revenue	\$ 609,889	\$ 483,256	\$ 628,436	\$ 499,431

Loan and Finance Receivable Balances

The fair value of our loan and finance receivable portfolio in our consolidated financial statements was \$3,795.2 million \$3,939.2 million and \$3,003.4 million \$3,092.4 million as of March 31, 2024 June 30, 2024 and 2023, respectively. The outstanding principal balance of our loan and finance receivables portfolio was \$3,298.4 million \$3,423.7 million and \$2,700.1 million \$2,756.9 million as of March 31, 2024 June 30, 2024 and 2023, respectively. The fair value of the combined loan and finance receivables portfolio includes \$14.8 million \$17.3 million and \$13.9 million \$19.1 million with an outstanding principal balance of \$10.8 million \$12.5 million and \$10.5 million \$14.2 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 March 31, 2024 June 30, 2024 and 2023, respectively.

The consumer portfolio balance was 35.7% 36.4% of our combined loan and finance receivable portfolio balance at fair value as of March 31, 2024 June 30, 2024, which is flat decreased slightly compared to 35.7% 38.2% as of March 31, 2023 June 30, 2023. Our small business portfolio of loans and finance receivables was 64.3% 63.6% of our combined loan and finance receivable portfolio at fair value as of March 31, 2024 June 30, 2024, compared to 64.3% 61.8% as of March 31, 2023 June 30, 2023. See "—Non-GAAP Disclosure—Combined Loans and Finance Receivables Measures" above for additional information related to combined loans and finance receivables.

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The following tables summarize loan and finance receivable balances outstanding as of March 31, 2024 June 30, 2024 and 2023 (in thousands):

As of March 31, 2024			As of March 31, 2023			As of June 30, 2024			As of June 30, 2023		
Guaranteed			Guaranteed			Guaranteed			Guaranteed		
Company	by the		Company	by the		Company	by the		Company	by the	
Owned ^(a)	Company ^(a)	Combined	Owned ^(a)	Company ^(a)	Combined	Owned ^(a)	Company ^(a)	Combined	Owned ^(a)	Company ^(a)	Combined

Consumer loans and finance receivables													
Principal	\$ 1,106,364	\$ 10,780	\$ 1,117,144	\$ 908,087	\$ 10,549	\$ 918,636	\$ 1,176,727	\$ 12,487	\$ 1,189,214	\$ 983,388	\$ 14,199	\$ 997,587	
Fair value	1,347,165	14,773	1,361,938	1,062,867	13,901	1,076,768	1,421,814	17,284	1,439,098	1,168,044	19,115	1,187,159	
Fair value as a % of principal	121.8 %	137.0 %	121.9 %	117.0 %	131.8 %	117.2 %	120.8 %	138.4 %	121.0 %	118.8 %	134.6 %	119.0 %	
Small business loans and finance receivables													
Principal	\$ 2,192,066	\$ —	\$ 2,192,066	\$ 1,791,973	\$ —	\$ 1,791,973	\$ 2,246,925	\$ —	\$ 2,246,925	\$ 1,773,554	\$ —	\$ 1,773,554	
Fair value	2,448,045	—	2,448,045	1,940,499	—	1,940,499	2,517,345	—	2,517,345	1,924,401	—	1,924,401	
Fair value as a % of principal	111.7 %	— %	111.7 %	108.3 %	— %	108.3 %	112.0 %	— %	112.0 %	108.5 %	— %	108.5 %	
Total loans and finance receivables													
Principal	\$ 3,298,430	\$ 10,780	\$ 3,309,210	\$ 2,700,060	\$ 10,549	\$ 2,710,609	\$ 3,423,652	\$ 12,487	\$ 3,436,139	\$ 2,756,942	\$ 14,199	\$ 2,771,141	
Fair value	3,795,210	14,773	3,809,983	3,003,366	13,901	3,017,267	3,939,159	17,284	3,956,443	3,092,445	19,115	3,111,560	
Fair value as a % of principal	115.1 %	137.0 %	115.1 %	111.2 %	131.8 %	111.3 %	115.1 %	138.4 %	115.1 %	112.2 %	134.6 %	112.3 %	

(a) GAAP measure. The loans and finance receivables balances guaranteed by us relate to loans originated by a third-party lender through the CSO program that we have not yet purchased and, therefore, are not included in our consolidated financial statements.

At March 31, 2024 June 30, 2024 and 2023, the ratio of fair value as a percentage of principal was 115.1% and 111.2% 112.2%, respectively, on company owned loans and finance receivables and 115.1% and 111.3% 112.3%, respectively, on combined loans and finance receivables. These ratios increased compared to the prior year due to improvement in both the consumer and small business portfolios. Refer to “—Consumer Loans and Finance Receivables” and “—Small Business Loans and Finance Receivables” below for additional discussion of fair value ratios for the current quarter.

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 March 31, 2024 June 30, 2024 and 2023:

	As of March 31,		As of June 30,	
	2024	2023	2024	2023
Average amount outstanding per loan and finance receivable^(a)				
Consumer loans and finance receivables ^(b)	\$ 1,875	\$ 1,964	\$ 1,703	\$ 1,864
Small business loans and finance receivables	39,151	38,021	39,222	36,931
Total loans and finance receivables ^(b)	4,872	5,065	4,361	4,557

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

(b) Includes loans guaranteed by us, which represent loans originated by a third-party lender through the CSO program that we have not yet purchased and, therefore, are not included in our consolidated financial statements.

The average amount outstanding per loan and finance receivable was fairly consistent decreased slightly in the current quarter compared to the prior year quarter for our overall portfolio as well as the underlying due primarily to a mix shift in our consumer and small business books 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,

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renewed and purchased for the period. The following table shows the average loan and finance receivable origination amount by product for the current quarter compared to the prior year quarter:

	Three Months Ended		Three Months Ended	
	March 31,		June 30,	
	2024	2023	2024	2023
Average loan and finance receivable origination amount^(a)				
Consumer loans and finance receivables ^{(b)(c)}	\$ 547	\$ 569	\$ 563	\$ 608
Small business loans and finance receivables ^(c)	16,059	16,398	15,583	16,217
Total loans and finance receivables ^(b)	1,675	1,901	1,515	1,580

(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 a third-party lender through the CSO program that we have not yet purchased and, therefore, are not included in our consolidated financial statements.

(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 and finance receivable origination amount decreased slightly to \$1,675 from \$1,901 \$1,515 during the current quarter compared to from \$1,580 during the prior year quarter, due primarily to a higher percentage of line of credit draws in comparison to installment loan originations, as the former are typically lower in average dollar amount.

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 impact of relevant, internal business decisions on the 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 five quarters (in thousands):

	2023				2024	2023			2024	
	First	Second	Third	Fourth		Second	Third	Fourth	First	Second
	Quarter	Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter	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	\$ 2,857,557	\$ 3,037,904	\$ 3,297,082	\$ 3,438,468	\$ 3,569,726

Guaranteed by the Company ^(a)	12,841	16,972	16,533	16,351	13,046	16,972	16,533	16,351	13,046	14,941
Ending combined loan and finance receivables balance^(b)	\$ 2,798,076	\$ 2,874,529	\$ 3,054,437	\$ 3,313,433	\$ 3,451,514	\$ 2,874,529	\$ 3,054,437	\$ 3,313,433	\$ 3,451,514	\$ 3,584,667
> 30 days delinquent	198,011	221,540	242,126	263,524	279,659	221,540	242,126	263,524	279,659	268,053
> 30 days delinquency rate	7.1%	7.7%	7.9%	8.0%	8.1%	7.7%	7.9%	8.0%	8.1%	7.5%

(a) Represents loans originated by a third-party lender through the CSO program that we have not yet purchased, which are not included in our consolidated balance sheets.

(b) Non-GAAP measure. See “—Non-GAAP Disclosure—Combined Loans and Finance Receivables Measures” above.

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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 (in thousands):

	2023				2024	2023				2024
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Consumer loans and finance receivables:										
Consumer combined loan and finance receivable principal balance:										
Company owned	\$ 908,087	\$ 983,388	\$ 1,078,228	\$ 1,138,928	\$ 1,106,364	\$ 983,388	\$ 1,078,228	\$ 1,138,928	\$ 1,106,364	\$ 1,176,727
Guaranteed by the Company ^(a)	10,549	14,199	13,684	13,537	10,780	14,199	13,684	13,537	10,780	12,487
Total combined loan and finance receivable principal balance^(b)	\$ 918,636	\$ 997,587	\$ 1,091,912	\$ 1,152,465	\$ 1,117,144	\$ 997,587	\$ 1,091,912	\$ 1,152,465	\$ 1,117,144	\$ 1,189,214
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	\$ 1,168,044	\$ 1,286,330	\$ 1,380,784	\$ 1,347,165	\$ 1,421,814
Guaranteed by the Company ^(a)	13,901	19,115	18,661	18,534	14,773	19,115	18,661	18,534	14,773	17,284
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	\$ 1,187,159	\$ 1,304,991	\$ 1,399,318	\$ 1,361,938	\$ 1,439,098
Fair value as a % of principal ^{(b)(c)}	117.2%	119.0%	119.5%	121.4%	121.9%	119.0%	119.5%	121.4%	121.9%	121.0%
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	\$ 1,068,742	\$ 1,182,769	\$ 1,246,675	\$ 1,208,551	\$ 1,285,755
Guaranteed by the Company ^(a)	12,841	16,972	16,533	16,351	13,046	16,972	16,533	16,351	13,046	14,941
Ending combined loan and finance receivable balance^(b)	\$ 991,571	\$ 1,085,714	\$ 1,199,302	\$ 1,263,026	\$ 1,221,597	\$ 1,085,714	\$ 1,199,302	\$ 1,263,026	\$ 1,221,597	\$ 1,300,696

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	\$ 1,017,061	\$ 1,133,499	\$ 1,218,622	\$ 1,242,677	\$ 1,244,846
Guaranteed by the Company ^{(a)(d)}	14,206	14,627	17,681	16,341	14,956	14,627	17,681	16,341	14,956	13,730
Average combined loan and finance receivable balance^{(b)(d)}	\$ 1,030,055	\$ 1,031,688	\$ 1,151,180	\$ 1,234,963	\$ 1,257,633	\$ 1,031,688	\$ 1,151,180	\$ 1,234,963	\$ 1,257,633	\$ 1,258,576
Installment loans as percentage of average combined loan and finance receivable balance	58.9 %	53.5 %	46.4 %	42.3 %	40.4 %	53.5 %	46.4 %	42.3 %	40.4 %	39.0 %
Line of credit accounts as percentage of average combined loan and finance receivable balance	41.1 %	46.5 %	53.6 %	57.7 %	59.6 %	46.5 %	53.6 %	57.7 %	59.6 %	61.0 %
Revenue	\$ 281,011	\$ 302,264	\$ 347,898	\$ 364,058	\$ 364,731	\$ 302,264	\$ 347,898	\$ 364,058	\$ 364,731	\$ 367,558
Change in fair value	(114,651)	(115,946)	(174,766)	(183,169)	(182,979)	(115,946)	(174,766)	(183,169)	(182,979)	(164,011)
Net revenue	166,360	186,318	173,132	180,889	181,752	186,318	173,132	180,889	181,752	203,547
Net revenue margin	59.2 %	61.6 %	49.8 %	49.7 %	49.8 %	61.6 %	49.8 %	49.7 %	49.8 %	55.4 %
Combined loan and finance receivable originations and purchases	\$ 291,203	\$ 401,468	\$ 478,501	\$ 497,978	\$ 417,432	\$ 401,468	\$ 478,501	\$ 497,978	\$ 417,432	\$ 490,640
<u>Delinquencies:</u>										
> 30 days delinquent	\$ 72,092	\$ 73,829	\$ 93,542	\$ 90,596	\$ 84,137	\$ 73,829	\$ 93,542	\$ 90,596	\$ 84,137	\$ 82,169
> 30 days delinquent as a % of combined loan and finance receivable balance ^{(b)(c)}	7.3 %	6.8 %	7.8 %	7.2 %	6.9 %	6.8 %	7.8 %	7.2 %	6.9 %	6.3 %
<u>Charge-offs:</u>										
Charge-offs (net of recoveries)	\$ 156,272	\$ 131,198	\$ 178,902	\$ 213,813	\$ 187,419	\$ 131,198	\$ 178,902	\$ 213,813	\$ 187,419	\$ 161,171
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 %	12.7 %	15.5 %	17.3 %	14.9 %	12.8 %

(a) Represents loans originated by a third-party lender 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 ending balance, including principal and accrued fees/interest outstanding, of combined consumer loans and finance receivables at **March 31, 2024** **June 30, 2024** increased **23.2%** **19.8%** to **\$1,221.6 million** **\$1,300.7 million** compared to **\$991.6 million** **\$1,085.7 million** at **March 31, 2023** **June 30, 2023**, due primarily to originations outpacing repayments.

The percentage of loans greater than 30 days delinquent **decreased slightly** **of 6.3%** **was lower** at **June 30, 2024**, compared to **6.9%** **6.8%** at **March 31, 2024** from **7.3%** at **March 31, 2023** **June 30, 2023**, due primarily to stronger credit performance in most of our consumer products. Charge-offs (net of recoveries) as a percentage of average combined loan balance **also decreased slightly** **to 14.9%** **was flat** at **12.8%** for the current quarter, compared to **15.2%** **12.7%** for the prior year quarter due to stronger credit performance of the blended portfolio. **quarter**. 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. Charge-off performance in the current quarter follows this seasonal pattern.

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Revenue related to our consumer loans and finance receivables was \$364.7 million \$367.6 million for the current quarter, compared to \$281.0 million \$302.3 million for the prior year quarter. The increase in revenue was driven primarily by growth in the overall portfolio, portfolio, particularly our line of credit products. The net revenue margin related to our consumer loans and finance receivables of 55.4% was 49.8% for lower in the current quarter compared to 59.2% 61.6% for the prior year quarter, but has been stable for higher compared to the past three sequential quarters.

The ratio of fair value as a percentage of principal on consumer loans and finance receivables was 121.9% 121.0% at March 31, 2024 June 30, 2024, compared to 117.2% 119.0% at March 31, 2023 June 30, 2023 and 121.4% 121.9% at December 31, 2023 March 31, 2024. The increase from the prior year quarter was 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. Refer also 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 (in thousands):

	2023				2024	2023				2024
	First	Second	Third	Fourth	First	Second	Third	Fourth	First	Second
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	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	\$ 1,773,554	\$ 1,826,458	\$ 2,015,807	\$ 2,192,066	\$ 2,246,925
Ending loan and finance receivable fair value balance	1,940,499	1,924,401	2,034,732	2,248,383	2,448,045	1,924,401	2,034,732	2,248,383	2,448,045	2,517,345
Fair value as a % of principal ^(a)	108.3%	108.5%	111.4%	111.5%	111.7%	108.5%	111.4%	111.5%	111.7%	112.0%
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	\$ 1,788,815	\$ 1,855,135	\$ 2,050,407	\$ 2,229,917	\$ 2,283,971
Average loan and finance receivable balance ^(b)	\$ 1,809,800	\$ 1,800,700	\$ 1,813,995	\$ 1,922,857	\$ 2,133,422	\$ 1,800,700	\$ 1,813,995	\$ 1,922,857	\$ 2,133,422	\$ 2,240,893
Installment loans as percentage of average combined loan and finance receivable balance	62.3%	59.1%	57.2%	55.3%	54.0%	59.1%	57.2%	55.3%	54.0%	52.6%
Line of credit accounts as percentage of average combined loan and finance receivable balance	37.7%	40.9%	42.8%	44.7%	46.0%	40.9%	42.8%	44.7%	46.0%	47.4%
Revenue	\$ 194,456	\$ 190,459	\$ 195,226	\$ 210,663	\$ 236,477	\$ 190,459	\$ 195,226	\$ 210,663	\$ 236,477	\$ 251,782

Change in fair value	(80,404)	(82,180)	(54,992)	(73,243)	(79,127)	(82,180)	(54,992)	(73,243)	(79,127)	(91,969)
Net revenue	114,052	108,279	140,234	137,420	157,350	108,279	140,234	137,420	157,350	159,813
Net revenue margin	58.7 %	56.9 %	71.8 %	65.2 %	66.5 %	56.9 %	71.8 %	65.2 %	66.5 %	63.5 %
Combined loan and finance receivable originations and purchases	\$ 770,164	\$ 711,659	\$ 782,685	\$ 927,807	\$ 959,935	\$ 711,659	\$ 782,685	\$ 927,807	\$ 959,935	\$ 918,014
Delinquencies:										
> 30 days delinquent	\$ 125,919	\$ 147,711	\$ 148,584	\$ 172,928	\$ 195,522	\$ 147,711	\$ 148,584	\$ 172,928	\$ 195,522	\$ 185,884
> 30 days delinquent as a % of loan balance ^(a)	7.0 %	8.3 %	8.0 %	8.4 %	8.8 %	8.3 %	8.0 %	8.4 %	8.8 %	8.1 %
Charge-offs:										
Charge-offs (net of recoveries)	\$ 76,215	\$ 83,772	\$ 99,001	\$ 91,623	\$ 99,279	\$ 83,772	\$ 99,001	\$ 91,623	\$ 99,279	\$ 107,215
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 %	4.7 %	5.5 %	4.8 %	4.7 %	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 ending balance, including principal and accrued fees/interest outstanding, of small business loans and finance receivables at March 31, 2024 June 30, 2024 increased 23.4% 27.7% to \$2,229.9 million \$2,284.0 million compared to \$1,806.5 million \$1,788.8 million at March 31, 2023 June 30, 2023, due primarily to originations outpacing repayments.

The percentage of loans greater than 30 days delinquent of 8.1% was 8.8% slightly lower at March 31, 2024 June 30, 2024, compared to 7.0% 8.3% at March 31, 2023 June 30, 2023. Charge-offs (net of recoveries) as a percentage of average loan balance increased to 4.7% were flat at 4.8% for the current quarter, compared to 4.2% 4.7% in the prior year quarter. The These metrics evidence stability 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 \$236.5 million \$251.8 million for the current quarter, compared to \$194.5 million \$190.5 million for the prior year quarter. The increase in revenue was driven primarily by growth in the overall portfolio. The net revenue

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margin related to our small business loans and finance receivables was 66.5% 63.5% for the current quarter, compared to 58.7% 56.9% for the prior

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year quarter, due to improved performance of more recent vintages. The net revenue margin in the current quarter was more consistent with historical levels as credit performance has returned to more normalized levels.

The ratio of fair value as a percentage of principal on small business loans and finance receivables was 111.7% 112.0% at March 31, 2024 June 30, 2024, compared to 108.3% 108.5% at March 31, 2023 June 30, 2023 and 111.5% 111.7% at December 31, 2023 March 31, 2024. The increase from March 31, 2023 June 30, 2023

was due primarily to recent vintages, which have exhibited improved performance, being a higher percentage of the portfolio.

Total Operating Expenses

Total operating expenses increased ~~\$38.5 million~~ \$37.3 million, or ~~21.8%~~ 19.9%, to ~~\$215.1 million~~ \$225.1 million in the current quarter, compared to ~~\$176.6 million~~ \$187.8 million in the prior year quarter.

Marketing expense increased to ~~\$110.6 million~~ \$120.8 million in the current quarter compared to ~~\$79.7 million~~ \$96.0 million in the prior year quarter due primarily to growth in the overall business 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.

Operations and technology expense increased to \$54.9 million in the current quarter compared to \$47.0 million in the prior year quarter, due primarily to higher variable costs, particularly personnel costs, underwriting, and 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 8.7% in the current year quarter from 9.4% in the prior year quarter, as well increased originations and revenues outpaced fixed costs.

General and administrative expense increased to \$39.7 million in the current quarter compared to \$36.2 million in the prior year quarter, due largely to higher personnel costs, partially offset by lower legal and consulting costs. As a percentage of revenue, general and administrative expense decreased to 6.3% in the current year quarter from 7.3% in the prior year quarter, as increased originations and revenues outpaced fixed costs.

Depreciation and amortization expense increased \$1.1 million or 12.5% compared to the prior year quarter driven primarily by general growth in the business and additional internally-developed software placed into service.

Nonoperating Items

Interest expense, net increased \$25.4 million, or 55.7%, to \$71.0 million in the current quarter compared to \$45.6 million in the prior year quarter. The increase was due primarily to an increase in the average amount of debt outstanding, which increased \$813.2 million to \$3,081.6 million during the current quarter from \$2,268.4 million during the prior year quarter, and an increase in the weighted average interest rate on our outstanding debt to 9.33% during the current quarter from 8.16% during the prior year quarter resulting primarily from year-over-year increases in benchmark rates.

Provision for Income Taxes

The effective tax rate of 26.7% in the current quarter was higher than the 25.7% rate recorded in the prior year quarter due primarily to additional interest expense on unrecognized tax benefits.

Net Income

Net income increased \$5.8 million, or 12.0%, to \$53.9 million during the current quarter compared to \$48.1 million during the prior year quarter. The increase was due primarily to an increase in income from operations due primarily to increased net revenue and lower operating expenses as a percentage of revenue, partially offset by higher interest expense as a result of an increase in the average amount of debt outstanding and an increase in the weighted average interest rate on our outstanding debt.

SIX MONTHS ENDED JUNE 30, 2024 COMPARED TO SIX MONTHS ENDED JUNE 30, 2023

Revenue and Net Revenue

Revenue increased \$255.6 million, or 26.0%, to \$1,238.3 million for the six-month period ended June 30, 2024, or current six-month period, as compared to \$982.7 million for the six-month period ended June 30, 2023, or prior year six-month period. The increase was driven by a 26.8% increase in revenue from our small business portfolio and a 25.5% increase in revenue from our consumer portfolio as higher levels of originations have led to higher loan balances for both portfolios.

Net revenue for the current six-month period was \$716.0 million compared to \$585.3 million for the prior year six-month period. Our consolidated net revenue margin was 57.8% for the current six-month period compared to 59.6% for the prior year six-month period.

The decrease in net revenue margin was driven primarily by lower net revenue margin in the consumer portfolio, partially offset by higher net revenue margin in the small business portfolio.

The following table sets forth the components of revenue and net revenue, separated by product for the current six-month period and the prior year six-month period (in thousands):

	Six Months Ended June 30,			
	2024	2023	\$ Change	% Change
Revenue by product:				
Consumer loans and finance receivables revenue	\$ 732,289	\$ 583,275	\$ 149,014	25.5 %
Small business loans and finance receivables revenue	488,259	384,915	103,344	26.8
Total loans and finance receivables revenue	1,220,548	968,190	252,358	26.1
Other	17,777	14,497	3,280	22.6
Total revenue	1,238,325	982,687	255,638	26.0
Change in fair value	(522,268)	(397,412)	(124,856)	31.4
Net revenue	\$ 716,057	\$ 585,275	\$ 130,782	22.3 %
Revenue by product (% to total):				
Consumer loans and finance receivables revenue	59.1 %	59.3 %		
Small business loans and finance receivables revenue	39.5	39.2		
Total loans and finance receivables revenue	98.6	98.5		
Other	1.4	1.5		
Total revenue	100.0	100.0		
Change in fair value	(42.2)	(40.4)		
Net revenue	57.8 %	59.6 %		

Revenue generated from the Company's operations for the current six-month period and the prior year six-month period was as follows (in thousands):

	Six Months Ended June 30,	
	2024	2023
Loan interest	\$ 805,255	\$ 693,488
Statement and draw fees on line of credit accounts	360,427	211,057
Other	72,643	78,142
Total Revenue	\$ 1,238,325	\$ 982,687

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 the current six-month period compared to the prior year six-month period:

	Six Months Ended June 30,	
	2024	2023
Average loan and finance receivable origination amount^(a)		
Consumer loans and finance receivables ^{(b)(c)}	\$ 556	\$ 591
Small business loans and finance receivables ^(c)	15,823	16,310
Total loans and finance receivables ^(b)	1,590	1,722

(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 that we have not yet purchased and, therefore, are not included in our consolidated financial statements.
- (c) Represents the average amount of each incremental draw on line of credit accounts.

The average loan and finance receivable origination amount decreased to \$1,590 from \$1,722 during the current six-month period compared to the prior year six-month period, due primarily to a mix shift to line of credit accounts, which generally have lower average draw amounts compared to installment loan originations.

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Total Operating Expenses

Total operating expenses increased \$75.8 million, or 20.8%, to \$440.2 million in the current six-month period, compared to \$364.4 million in the prior year six-month period.

Marketing expense increased to \$231.3 million in the current six-month period compared to \$175.7 million in the prior year six-month period. The increase was due primarily to growth in the overall business with higher online advertising costs intended to capture increasing market demand for both our consumer and small business loan products and higher commissionable originations in our small business portfolio.

Operations and technology expense increased to \$54.4 million \$109.3 million in the current quarter six-month period compared to \$49.2 million \$96.1 million in the prior year quarter, six-month period, due primarily to higher variable costs, particularly underwriting, personnel, collection, and personnel underwriting costs, due to the increase in originations and the size of the loan portfolio. As a percentage of revenue, operations and technology expense decreased to 8.9% 8.8% in the current year quarter six-month period from 10.2% 9.8% in the prior year quarter, six-month period, as increased originations and revenues outpaced fixed costs.

General and administrative expense increased \$6.2 million, or 8.4%, to \$39.9 million \$79.6 million in the current quarter six-month period compared to \$37.2 million \$73.4 million in the prior year quarter, six-month period, due largely primarily to higher personnel costs, partially offset by lower occupancy and legal and consulting costs. As a percentage of revenue, general and administrative expense decreased to 6.6% 6.4% in the current year quarter six-month period from 7.7% 7.5% in the prior year quarter, six-month period, as increased originations and revenues outpaced fixed costs.

Depreciation and amortization expense decreased \$0.3 million increased \$0.8 million or 2.6% 4.2% compared to the prior year quarter six-month period driven primarily by a decrease general growth in leasehold improvements resulting from the exit of leased office space business and additional internal-use software placed in 2023, partially offset by additional internally-developed software service.

Nonoperating Items

Interest expense, net increased \$22.3 million \$47.6 million, or 51.4% 53.6%, to \$65.6 million \$136.5 million in the current quarter six-month period compared to \$43.3 million \$88.9 million in the prior year quarter, six-month period. The increase was due primarily to an increase of \$726.6 million in the average amount of debt outstanding which increased \$640.1 million to \$2,919.8 million \$3,000.7 million during the current quarter six-month period from \$2,279.7 million \$2,274.1 million during the prior year quarter, six-month period, and an increase in the weighted average interest rate on our outstanding debt to 9.18% 9.26% during the current quarter six-month period from 7.84% 8.00% during the prior year quarter resulting primarily from year-over-year increases in benchmark rates. six-month period.

Provision for Income Taxes

The effective tax rate of 25.1% 26.0% in the current quarter six-month period was higher than compared to the 22.4% effective tax rate recorded of 24.0% in the prior year quarter due six-month period. The increase is primarily attributable to additional interest expense on unrecognized tax benefits and a remeasurement of the net deferred tax liability due to state rate adjustments, which was partially offset by excess tax benefits on stock compensation due to stock price appreciation adjustments.

Net Income

Net income decreased \$2.5 million increased \$3.2 million, or 4.9% 3.3%, to \$48.4 million \$102.3 million during the current quarter six-month period compared to \$50.9 million \$99.1 million during the prior year quarter, six-month period. The decrease increase was due primarily to an increase in income from operations due primarily

to overall growth in the business driving an increase in net revenue and lower operating expenses as a percentage of revenue, partially offset by higher interest expense as a result of an increase in the average amount of debt outstanding and an increase in the weighted average interest rate on our outstanding debt. The increase in interest expense was partially offset by an increase in income from operations due primarily to increased net revenue and lower operating expenses as a percentage of revenue.

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 March 31, 2024 June 30, 2024, we had cash, cash equivalents, and restricted cash of \$228.9 million \$271.3 million, of which \$152.5 million \$211.2 million was restricted, compared to \$377.4 million, of which \$323.1 million was restricted, as of December 31, 2023. During the three six months ended March 31, 2024 June 30, 2024, we issued \$217.2 million of asset-backed notes and entered into a new \$150.0 million consumer loan securitization facility facility to fund our growth in our near-prime consumer loan business and issued \$399.6 million of asset-backed notes to fund our growth in our small business loan business. As of March 31, 2024 June 30, 2024, we had funding capacity of \$505.6 million \$610.8 million. Based on numerous stressed-case modeling scenarios, we believe we have sufficient liquidity to run our operations for

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the foreseeable future. Further, we have no recourse debt obligations due until September 2025. 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.

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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 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, including the remaining principal amount outstanding under our 8.50% senior notes due 2024 (the "2024 Senior Notes").

On June 23, 2022, we entered into an amendment and restatement of our 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. 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 April 22, 2024 July 22, 2024, our available borrowings under the Credit Agreement were \$96.4 million \$81.4 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 April 22, 2024 July 22, 2024, we had funding capacity of \$406.1 million \$482.4 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 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 **March 31, 2024** **June 30, 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

Total stockholders' equity decreased by **\$90.0 million** **\$92.7 million** to **\$1,150.2 million** **\$1,147.5 million** at **March 31, 2024** **June 30, 2024** from \$1,240.2 million at December 31, 2023. The 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 **three six** months ended **March 31, 2024** **June 30, 2024** and, to a lesser extent, stock-based compensation expense. Our book value per share outstanding **decreased** **increased** to **\$42.06** **\$43.31** at **March 31, 2024** **June 30, 2024** from \$42.63 at December 31, 2023, which was primarily driven by **the increase in treasury stock as a result of share repurchases, which is discussed in more detail below, net income**, partially offset by **net income during the current year, share repurchases**.

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 our previous 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 replaced the November 2022 Authorization. The Company repurchased \$91.5 million of common stock under the November 2022 Authorization before it was terminated. Repurchases under our repurchase program will be 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 not obligate us to purchase any shares of our common stock. The authorization for the share repurchase program may be terminated, increased or decreased by the Board of Directors in its discretion at any time. During the **three six** months ended **March 31, 2024** **June 30, 2024**, we had **\$138.8 million** **\$200.8 million** in repurchases of common stock under our share repurchase program.

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Cash

Our cash and cash equivalents are held primarily for working capital purposes and are 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 policies and market conditions.

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Our restricted cash **primarily 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 **March 31, 2024** **June 30, 2024** (dollars in thousands).

	Revolving period		Weighted average	Borrowing	Principal	Revolving period		Weighted average	Borrowing	Principal
	end date	Maturity date	interest rate ^(a)	capacity	outstanding	end date	Maturity date	interest rate ^(a)	capacity	outstanding
Funding Debt:										
2018-1 Securitization Facility	March 2025	March 2027	9.58%	200,000	101,861	March 2025	March 2026	9.58%	\$ 200,000	\$ —
2018-2 Securitization Facility	July 2023	July 2025	10.42%	40,657	40,657					
NCR 2022 Securitization Facility	October 2024	October 2026	10.08%	125,000	92,397	October 2024	October 2026	10.09%	125,000	84,927
NCLOC 2024 Securitization Facility	February 2027	February 2028	10.82%	150,000	50,000	February 2027	February 2028	10.84%	150,000	75,000
ODR 2021-1 Securitization Facility	November 2025	November 2026	8.87%	233,333	221,331	November 2025	November 2026	8.91%	233,333	194,330
ODR 2022-1 Securitization Facility	June 2024	June 2025	8.08%	420,000	246,668	June 2026	June 2027	9.04%	420,000	258,668
RAOD Securitization Facility	November 2024	November 2025	8.13%	230,263	222,110	November 2024	November 2025	8.13%	230,263	230,263
HWCR 2023 Securitization Facility	May 2025	May 2026	9.68%	287,214	287,214	May 2025	May 2026	9.66%	287,214	287,214
ODAST III Securitization Notes	April 2024	May 2027	2.07%	300,000	300,000					
2023-A Securitization Notes	—	December 2027	7.78%	63,605	63,605	—	December 2027	7.78%	50,989	50,989
ODAS IV Securitization Notes	—	August 2030	7.66%	227,051	227,051					
2024-A Securitization Notes	—	October 2030	7.61%	217,181	217,181					
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					
Total funding debt			7.70%	\$ 2,277,123	\$ 1,852,894			8.35%	\$ 2,540,605	\$ 2,025,197
Corporate Debt:										
11.25% senior notes due 2028	—	December 2028	11.25%	\$ 400,000	\$ 400,000					
8.50% senior notes due 2025	—	September 2025	8.50%	375,000	375,000	—	September 2025	8.50%	375,000	375,000
11.25% senior notes due 2028	—	December 2028	11.25%	400,000	400,000					
Revolving line of credit	June 2026	June 2026	8.88%	515,000 ^(b)	433,000	June 2026	June 2026	8.86%	515,000 ^(b)	419,000
Total corporate debt			9.55%	\$ 1,290,000	\$ 1,208,000			9.55%	\$ 1,290,000	\$ 1,194,000

(a) The weighted average interest rate is determined based on the rates and principal balances on **March 31, 2024** **June 30, 2024**. It does not include the impact of the amortization of deferred loan origination costs or debt discounts.

(b) We had an outstanding letter of credit under the Revolving line of credit of \$0.7 million as of **March 31, 2024** **June 30, 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):

	Three Months Ended March 31,	
	2024	2023
Total cash flows provided by operating activities	\$ 348,563	\$ 282,016
Cash flows used in investing activities		
Loans and finance receivables	(431,959)	(195,051)
Capitalization of software development costs and purchases of fixed assets	(11,225)	(10,378)
Total cash flows used in investing activities	(443,184)	(205,429)
Cash flows (used in) provided by financing activities	\$ (53,975)	\$ 33,555

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	Six Months Ended June 30,	
	2024	2023
Total cash flows provided by operating activities	\$ 709,505	\$ 581,339
Cash flows used in investing activities		
Loans and finance receivables	(827,638)	(462,829)
Capitalization of software development costs and purchases of fixed assets	(22,312)	(20,648)
Total cash flows used in investing activities	(849,950)	(483,477)
Cash flows provided by (used in) financing activities	\$ 35,159	\$ (15,069)

Cash Flows from Operating Activities

Net cash provided by operating activities increased \$66.5 million \$128.2 million, or 23.6% 22.0%, to \$348.6 million \$709.5 million in the current quarter six-month period from \$282.0 million \$581.3 million for the prior year quarter six-month period. 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 loan securitization facilities and Credit Agreement, which may include increased borrowings under our Credit Agreement, any refinancing or replacement thereof, and

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additional securitization of 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 used in investing activities was \$443.2 million \$850.0 million for the current quarter six-month period compared to \$205.4 million \$483.5 million for the prior year quarter six-month period. This change was due primarily to loan originations outpacing repayments by a wider margin in the current quarter six-month period compared to the prior year quarter six-month period.

Cash Flows from Financing Activities

Cash flows **used in** provided by financing activities for the current **quarter** six-month period were driven primarily by \$357.9 million in net borrowings under our securitization facilities and \$63.0 million in net borrowings under our revolving line of credit, partially offset by \$214.7 million in share repurchases and \$168.7 million in repayments to extinguish the remaining balance of our 2024 Senior Notes and \$151.4 million in share repurchases, partially offset by \$185.7 million in net borrowings under our securitization facilities and \$77.0 million in net borrowings under our revolving line of credit. Notes. Cash flows **provided by** used in financing activities for the prior year **quarter** six-month period were driven primarily by \$60.0 million and \$40.3 million in net borrowings under our revolving line of credit and securitization facilities, respectively, partially offset by \$43.6 million \$69.5 million in repayments of our 2024 Senior Notes, and \$21.9 million \$50.1 million in share repurchases. repurchases and \$43.0 million in net payments under our revolving line of credit, partially offset by \$150.1 million in net borrowings under our securitization facilities.

CRITICAL ACCOUNTING ESTIMATES

There have been no material changes to the information on critical accounting estimates described in our Annual Report on Form 10-K for the year ended December 31, 2023.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

See Note 1 in the Notes to Consolidated Financial Statements included in this report for a discussion of recent accounting pronouncements that may be significant to Enova.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposure to market risk since the most recent fiscal year end. Refer to our market risk disclosures in our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4. 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, or the "Exchange Act") as of **March 31, 2024** **June 30, 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) to ensure 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 Securities and Exchange Commission rules and forms; and (ii) to ensure 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.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the quarter ended **March 31, 2024** **June 30, 2024** that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the "Litigation" section of Note 7 of the notes to our consolidated financial statements (unaudited) of Part I, "Item 1 Financial Statements."

ITEM 1A. RISK FACTORS

There have been no material changes from the Risk Factors described in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

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

Period	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share ^(b)	Total Number of	Approximate
			Shares	Dollar Value of
			Purchased as Part of Publicly Announced Plan ^(c)	Shares that May Yet Be Purchased Under the Plan ^{(b)(c)} (in thousands)
January 1 – January 31, 2024	595,406	\$ 55.25	594,349	\$ 220,427
February 1 – February 29, 2024	1,511,540	57.64	1,302,945	144,789
March 1 – March 31, 2024	486,017	62.39	486,017	114,468
Total	2,592,963	\$ 57.98	2,383,311	\$ 114,468

Period	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share ^(b)	Total Number of	Approximate
			Shares	Dollar Value of
			Purchased as Part of Publicly Announced Plan ^(c)	Shares that May Yet Be Purchased Under the Plan ^{(b)(c)} (in thousands)
April 1 – April 30, 2024	308,285	61.33	308,285	95,559
May 1 – May 31, 2024	411,470	61.44	397,982	71,126
June 1 – June 30, 2024	312,404	59.74	312,404	52,464
Total	1,032,159	\$ 60.89	1,018,671	\$ 52,464

(a) Includes shares withheld from employees as tax payments for shares issued under the Company's stock-based compensation plans of 1,057 and 208,595 13,488 for the months month of January and February, respectively, May. These shares were not acquired pursuant to a publicly announced repurchase plan.

(b) The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. During the three months ended March 31, 2024 June 30, 2024, the Company reflected the applicable excise tax in treasury stock as part of the cost basis of the stock repurchased and recorded a corresponding liability for the excise taxes payable in accounts payable and accrued expenses on the consolidated balance sheet. All dollar amounts presented 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 (the "October 2023 Authorization"). The October 2023 Authorization replaced the previous authorization. All share repurchases made under the October 2023 Authorization were made through 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 may be terminated, increased or decreased by the Board of Directors in its discretion at any time.

We do not plan to declare cash dividends in the foreseeable future. Any declaration of dividends is at the discretion of our Board of Directors. Our agreements governing our existing debt contain restrictions which limit our ability to pay dividends.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended **March 31, 2024** **June 30, 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.

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ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
3.1	Enova International, Inc. Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on July 28, 2023)
3.2	Enova International, Inc. Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on November 17, 2017)
10.1 4.1 **	Note Issuance Indenture, dated as of May 31, 2024, by and Purchase Agreement among NetCredit LOC Combined Receivables 2024, LLC, as Issuer, and Citibank, N.A., as Collateral Agent and Indenture Trustee, 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 time party thereto, Registrar and Midtown Madison Management LLC, as Administrative Agent Securities Intermediary
4.2 *	Series 2024-1 Indenture Supplement, dated as of February 21, 2024 May 17, 2024, to Base Indenture dated as of July 23, 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
4.3 *	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
10.1 *	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
10.2	Enova International, Inc. Fourth Amended and Restated 2014 Long-term Incentive Plan (incorporated by reference to Appendix A of the Registrant's Definitive Proxy Statement on Schedule 14A for the 2024 Annual Meeting of Stockholders, filed on March 28, 2024)
31.1 *	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 *	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
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

[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](#)

101.INS* 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.

101.SCH* Inline XBRL Taxonomy Extension Schema Document

101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase

101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document

104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 24, 2024 July 24, 2024

ENOVA INTERNATIONAL, INC.

By: /s/ Steven E. Cunningham

Steven E. Cunningham

Chief Financial Officer

(On behalf of the Registrant and as Principal
Financial Officer)

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Exhibit 10.1 4.1

NOTE ISSUANCE AND PURCHASE AGREEMENT

among

NETCREDIT LOC COMBINED RECEIVABLES 2024, LLC
a Delaware limited liability company,
as Issuer

and

CITIBANK, N.A.,

as Collateral Indenture Trustee, and Paying Agent,
EACH OF THE NOTE PURCHASERS LISTED ON SCHEDULE I HERETO,
as Initial Note Purchasers
EACH OF THE OTHER NOTE PURCHASERS FROM TIME TO TIME PARTY HERETO,
Registrar

and

MIDTOWN MADISON MANAGEMENT LLC,
as Administrative Agent

Dated as of
February 21, 2024

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INDENTURE

DATED AS OF

May 31, 2024

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NOTE ISSUANCE AND PURCHASE AGREEMENT

THIS **NOTE ISSUANCE AND PURCHASE AGREEMENT** (the “**Agreement**”) This **INDENTURE**, dated as of February 21, 2024 May 31, 2024 (or otherwise modified from time to time, this “**Indenture**”), is entered into by and between **NETCREDIT LOC RECEIVABLES NetCredit Combined Receivables 2024, LLC**, a Delaware limited liability company (“ (the “**Issuer**”), having its principal office at 175 W Jackson Blvd, Suite 600, Chicago, Illinois 60604, and Citibank, N.A., in its capacity as the Indenture Trustee, as the initial Securities Intermediary, as Note Purchasers listed on **Schedule I** hereto, as Initial Note Purchasers (the “**Initial Note Purchasers**”), 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**”) Registrar and as Collateral Trustee Paying Agent.

WITNESSETH:

WHEREAS, the Issuer duly authorized the execution and delivery of this Indenture to provide for the Secured Parties (in such capacity, “**Collateral Trustee**”) issuance of its Notes; and **MIDTOWN MADISON MANAGEMENT LLC**, as administrative agent for itself

WHEREAS, the Issuer agrees that everything necessary to make this Indenture a valid 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 legally binding agreement of the Issuer, in an initial aggregate principal amount of up accordance with its terms, has been done.

NOW, THEREFORE, to \$150,000,000, the proceeds of which shall be used by Issuer to purchase certain Eligible Receivables, to pay closing expenses set forth and for payment of fees and expenses to the Collateral Trustee, Paying Agent, Administrative Agent and Note Purchasers, and to pay for operating expenses;

WHEREAS, Issuer is willing to grant Collateral Trustee, 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 establish the terms and subject conditions upon which the Notes are to the conditions set forth herein.

NOW, THEREFORE, be authenticated, issued and delivered, and in consideration of the foregoing premises and for the mutual agreements herein contained, the purchase of Notes by the Holders thereof and other good and valuable consideration, the receipt and adequacy sufficiency of which are hereby are acknowledged, Issuer, Administrative Agent, Collateral Trustee for the equal and Note Purchasers proportionate benefit of all Holders of the Notes, as the case may be, the parties hereto intending to be legally bound hereby agree as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee, for the benefit and security of the Noteholders and the Indenture Trustee, a first priority security interest in all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the Issuer Estate and all accounts, certificates of deposit, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property (including securities accounts and financial assets credited thereto), letter-of-credit rights, money and supporting obligations, including (a) all ownership interests in the Receivables, (b) all monies received with respect to the Receivables, (c) any and all documents that the Issuer (or its designee) keeps on file relating to the Receivables or the related Obligor, (d) all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Transaction Documents (whether arising pursuant to the terms of any such agreement or otherwise available to the Issuer at law or in equity), including the rights of the Issuer to enforce the Transaction Documents, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any such agreement, (e) the Collection Account, including all amounts and property from time to time held therein or credited thereto, (f) the Reserve Account, including all amounts and property from time to time held therein or credited thereto, (g) the Pre-Funding Account, including all amounts and property from time to time held therein or credited thereto, (h) all present and future claims, demands, causes and choses in action in respect of action in respect of any or all of the foregoing, (i) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and

other property consisting of, arising from or relating to all or any part of any of the foregoing and (j) all other assets owned or acquired by the Issuer.

The property described in the preceding sentence is collectively referred to as the “Collateral.” The Security Interest in the Collateral is granted to secure the Notes (and the related

obligations under this Indenture), equally and ratably without prejudice, priority or distinction between any Note by reason of difference in time of issuance or otherwise, except as otherwise expressly provided in this Indenture or in any Note issued pursuant hereto, and to secure (i) the payment of all amounts due on such Notes in accordance with their terms, (ii) the payment of all other sums payable by the Issuer under this Indenture or the Notes and (iii) compliance by the Issuer with the provisions of this Indenture or the Notes. This Indenture, as it may be supplemented, is a security agreement within the meaning of the UCC.

The Indenture Trustee acknowledges the grant of such Security Interest, and accepts the trusts hereunder in accordance with the provisions hereof and agrees to perform the duties herein such that the interests of the Noteholders may be adequately and effectively protected.

LIMITED RECOURSE

The obligation of the Issuer to make payments of principal, interest and other amounts on the Notes is limited in recourse as set forth in Section 7.10.

I. ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 General Terms Section 1.01 Definitions. Whenever used in this Indenture and unless the context requires a different meaning, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in Part I of Appendix A. The rules of construction set forth in Part II of such Appendix A shall be applicable to this Indenture.

Section 1.02 Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate executed by the Transferor or the Issuer, stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with or waived and (ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with or waived, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

It will not be necessary to deliver the Officer's Certificate and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or before the time of authentication and delivery of any Note issued hereunder. The Indenture Trustee may rely, as to authorization by the Issuer of any Notes, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the delivery of the documents required pursuant to Sections 4.10, in connection with the authentication and delivery of any Note issued hereunder.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for the statement required by Section 11.07) will include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions relating thereto;

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(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that such individual has made such examination or investigation as is reasonably necessary to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Issuer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action (collectively, an “Action”) provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such Action will become effective when such instrument or instruments or record are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments and any such record (and the Action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, will be sufficient for any purpose of this Indenture and (subject to Section 8.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or limited liability company or a member

of a partnership, on behalf of such corporation or limited liability company or partnership, such certificate or affidavit will also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes will be proved solely by the Note Register, and the beneficial ownership of any interest in Global Notes will be proved solely by the Book Entry System.

(d) The fact and date of execution of any such instrument or writing, the authority of the Person executing the same and the principal amount may also be proved in any other manner which the Indenture Trustee deems sufficient; and the Indenture Trustee may in any instance require further proof with respect to any of the matters referred to in this [Section 1.04](#).

(e) If the Issuer will solicit from the Holders any Action, the Issuer may, at its option, by an Officer's Certificate, fix in advance a record date for the determination of Holders entitled to give such Action, but the Issuer will have no obligation to do so. If the Issuer does not so fix a record date, such record date will be the later of 30 days before the first solicitation of such Action or the date of the most recent list of Noteholders furnished to the Indenture Trustee pursuant to [Section 9.01](#) before such solicitation. Such Action may be given before or after the record date, but only the Holders of record at the close of business on the record date will be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes Outstanding have authorized or agreed or consented to such Action, and for that purpose the Notes Outstanding will be computed as of the record date; provided, that no such authorization, agreement or consent by the Holders on the record date will be deemed effective unless it will become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(f) Any Action by the Holder of any Note will bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon whether or not notation of such Action is made upon such Note.

(g) Without limiting the foregoing, a Holder entitled hereunder to take any Action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or Action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, unless otherwise specified pursuant to [Section 4.01](#), a Holder, including a Depository that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Indenture to be made, given or taken by Holders, and a Depository that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in or security entitlements to any such Global Note through such Depository's standing instructions and customary practices.

(i) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in or security entitlements to any Global Note held by a Depository entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such Action, whether or not such Holders remain Holders after such record date. No such Action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Notices, etc. to Indenture Trustee and Issuer. Any Action of Noteholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, (i) the Indenture Trustee by any Noteholder or by the Issuer will be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid or sent via electronic transmission to the Indenture Trustee at its Corporate Trust Office, (ii) or the Issuer by the Indenture Trustee or by any Noteholder will be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid or sent via electronic transmission, to the Issuer addressed to it at the address of its principal office specified in the first paragraph of this Indenture or at any other address previously furnished in writing to the Indenture Trustee by the Issuer.

Section 1.06 Notices to Noteholders, Waiver. Where this Indenture, or any Registered Note provides for notice to Noteholders of any event, such notice will be sufficiently given (unless otherwise herein or in such Registered Note expressly provided) if in writing and mailed, first-class postage prepaid, sent by facsimile, sent by electronic transmission or personally delivered to each Holder of a Registered Note affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Registered Noteholders is given by mail, facsimile, electronic transmission or delivery neither the failure to mail, send by facsimile, send by electronic transmission or deliver such notice, nor any defect in any notice so mailed, to any particular Noteholders will affect the sufficiency of such notice with respect to other Noteholders and any notice that is mailed, sent by facsimile, sent by electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

Where this Indenture or any Registered Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Noteholders will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it will be impractical to mail notice of any event to any Holder of a Registered Note when such notice is required to be given pursuant to any provision of this Indenture, then any method of notification as will be satisfactory to the Indenture Trustee and the Issuer will be deemed to be a sufficient giving of such notice.

Section 1.07 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for purposes of reference only and shall not affect the meaning or interpretation of any provision hereof.

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Section 1.08 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer will bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee, whether so expressed or not.

Section 1.09 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or the Notes shall for any reason whatsoever be held invalid, illegal or unenforceable then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, and terms of this Indenture or the Notes and shall in no way affect the validity, legality or enforceability of such remaining covenants, agreements, provisions or terms of this Indenture or the Notes.

Section 1.10 Benefits of Indenture. Nothing in this Indenture or in any Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and to the extent expressly provided herein, any Authenticating Agent or Paying Agent, the Note Registrar, any other party secured hereunder and any other Person with an ownership interest in any part of the Issuer Estate and the Holders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.11 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each party hereto hereby consents and agrees that the State or federal courts located in the Borough of Manhattan in New York City shall have exclusive jurisdiction to hear and determine any claims or disputes between them pertaining to this Indenture or to any matter arising out of or relating to this Indenture; provided, that each party hereto acknowledges that any appeals from those courts may have to be heard by a court located outside of the Borough of Manhattan in New York City; provided, further, that nothing in this Indenture shall be deemed or operate to preclude the Indenture Trustee from bringing suit or taking other legal action in any other jurisdiction to realize on the Receivables or any security for the obligations of the Issuer arising hereunder or to enforce a judgment or other court order in favor of the Indenture Trustee. Each party hereto submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each party hereto hereby waives any objection that such party may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each party hereto hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaint, and other process may be made by registered or certified mail addressed to such party at its address, and that service so made shall be deemed completed upon the earlier of such party's actual receipt thereof or three (3) days after deposit in the United States mail, proper postage prepaid. Nothing in this Section 1.11 shall affect the right of any party hereto to serve legal process in any other manner permitted by law.

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(c) Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable State and federal laws to apply, the parties desire that their disputes be resolved by a judge applying such applicable laws. **THEREFORE, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, OR IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 1.12 Counterparts. This Indenture may be executed in two (2) or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, and all of which when taken together shall constitute one and the same instrument.

Section 1.13 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

[END OF ARTICLE I]

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ARTICLE II

COLLATERAL

Section 2.01 Recording, Etc.

(a) The Issuer intends the Security Interest granted pursuant to this Indenture in favor of the Indenture Trustee to be prior to all other liens in respect of the Collateral. The Issuer will take all actions necessary to maintain a perfected first priority lien on and Security Interest in the Collateral in favor of the Indenture Trustee.

(b) The Issuer shall cause each item of the Collateral to be Delivered, and the Custodian on its behalf, shall hold each item of the Collateral as Delivered, separate and apart from all other property held by the Indenture Trustee, or the Custodian on its behalf, in accordance with the Indenture Trustee's or the Custodian's, as applicable, internal policies and procedures. To the extent that such of the Collateral as constitutes a deposit account or a securities account is maintained with Citibank, Citibank hereby makes the agreements required under the UCC in order for such deposit account or securities account to be controlled by Citibank. Notwithstanding any other provision of this Indenture, other than in connection with the exercise of its remedies under Article VII, the Indenture Trustee shall not hold any part of the Collateral through an agent or nominee except as expressly permitted by this Section 2.01(b).

(c) The Issuer will from time to time execute, authorize and deliver all such supplements and amendments hereto and all such financing statements, amendments thereto, instruments of further assurance and other instruments, all as prepared by the Issuer, and will take such other action reasonably necessary or advisable to:

- (i) grant the Security Interest more effectively in all or any portion of the Collateral;
- (ii) maintain or preserve the Security Interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture;
- (iv) enforce the Receivables and each other instrument or agreement designated for inclusion in the Collateral;
- (v) preserve and defend title to the Collateral and the rights of the Indenture Trustee in the Collateral against the claims of all persons and parties; or

(vi) pay all taxes or assessments levied or assessed upon the Collateral when due.

(d) The Issuer will from time to time promptly pay and discharge all UCC recording and filing fees, charges and taxes relating to this Indenture, any amendments hereto and any other instruments of further assurance.

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(e) Without limiting the generality of Section 2.01(b) or (c):

(i) The Issuer will cause this Indenture, all amendments and supplements hereto and all financing statements and all amendments to such financing statements and any other necessary documents covering the Indenture Trustee's right, title and interest in and to the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Indenture Trustee in and to all property comprising the Collateral. The Issuer will deliver to the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, promptly when available following such recording, registration or filing. The Issuer hereby authorizes the filing of financing statements (and amendments of financing statements) that name the Issuer as debtor and the Indenture Trustee as secured party and that cover all personal property of the Issuer; provided, however, that the Indenture Trustee shall have no obligation to file the financing statements or amendments thereto. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect notwithstanding that such collateral description may be broader in scope than the collateral described herein. The Issuer also hereby ratifies the filing of any such financing statements (or amendments of financing statements) that were filed prior to the execution hereof.

(ii) The Issuer shall not change its name or its type or jurisdiction of organization unless it has first (A) made all filings and taken all actions in all relevant jurisdictions under the applicable UCC and other applicable law as are necessary to continue and maintain the first priority perfected Security Interest of the Indenture Trustee in the Collateral, and (B) delivered to the Indenture Trustee an Opinion of Counsel to the effect that all necessary filings have been made under the applicable UCC in all relevant jurisdictions as are necessary to continue and maintain the first priority perfected Security Interest of the Indenture Trustee in the Collateral.

Section 2.02 Suits to Protect the Collateral. Subject to the provisions of this Indenture, the Indenture Trustee will have power to institute and to maintain such suits and proceedings as it may be directed by the Majority Holders of the Controlling Class, to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Indenture Trustee may be directed in writing by the Majority Holders of the Controlling Class to preserve or protect the interests of the Noteholders and the interests of the Indenture Trustee in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interest or be prejudicial to the interests of the Noteholders or the Indenture Trustee).

Section 2.03 Purchaser Protected. In no event will any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Indenture Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor will any purchaser or other transferee of any

property or rights permitted by this Article II to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or any other obligor, as applicable, to make any such sale or other transfer.

Section 2.04 Powers Exercisable by Receiver or Indenture Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article II upon the Issuer or any other obligor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any other obligor, as applicable, or of any officer or officers thereof required by the provisions of this Article II.

Section 2.05 Determinations Relating to Collateral. In the event (i) the Indenture Trustee shall receive any request from the Issuer or any other obligor for consent or approval with respect to any matter relating to any Collateral or the Issuer's or any other obligor's obligations with respect thereto or (ii) there shall be due to or from the Indenture Trustee under the provisions hereof any performance or the delivery of any instrument or (iii) the Indenture Trustee shall have actual knowledge of any nonperformance by the Issuer or any other obligor of any covenant or any breach of any representation or warranty of the Issuer or any other obligor set forth in this Indenture or any other Transaction Document, then, in each such event, the Indenture Trustee shall be entitled but not obligated, at the expense of the Issuer, to hire experts, consultants, agents and attorneys to advise the Indenture Trustee on the manner in which the Indenture Trustee should respond to such request or render any requested performance or response to such nonperformance or breach (the expenses of which will be reimbursed to the Indenture Trustee pursuant to Section 8.07). The Indenture Trustee will be fully protected and shall not incur any personal liability in the taking of any action recommended or approved by any such expert, consultant, agent or attorney or agreed to by the Majority Holders of the Controlling Class.

Section 2.06 Release of All Collateral.

(a) Subject to the payment of its fees, expenses and indemnities (other than indemnities and reimbursement obligations for which a claim has not yet been asserted) pursuant to Section 8.07 and payment in full of all amounts due and payable to the Noteholders (other than indemnities and reimbursement obligations for which a claim has not yet been asserted or except as otherwise permitted by this Indenture), the Indenture Trustee shall, at the direction of the Issuer or when otherwise required by the provisions of this Indenture, execute instruments to release property and Collateral from the Lien of this Indenture, or convey the Indenture Trustee's interest (which is held by the Indenture Trustee for the benefit of the Noteholders) in the same, in a manner and under circumstances which are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article II will be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any funds.

(b) Upon delivery of an Officer's Certificate of the Issuer, certifying that the Issuer's obligations under this Indenture have been satisfied and discharged by complying with the provisions of this Article II, the Indenture Trustee shall, at the expense of the Issuer and in the forms provided by the Issuer, execute and deliver such releases, termination statements and other instruments (in recordable form, where appropriate) as the Issuer or any other obligor, as

applicable, may reasonably request evidencing the termination of the Security Interest created by this Indenture.

(c) The Indenture Trustee shall also be entitled to require, as a condition to such action, an Opinion of Counsel, at the expense of the Issuer, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with or waived in accordance with the terms of this Indenture and that such action is not inconsistent with any of the provisions of this Indenture. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate, including any Officer's Certificates, or other instrument delivered to the Indenture Trustee in connection with any such action, unless such counsel knew or in the exercise of reasonable care should have known, any such certificate or other instrument, or any factual matter asserted therein, is erroneous.

Section 2.07 Opinions as to Collateral. On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel substantively to the effect that, in the opinion of such counsel, the applicable UCC financing statement is in sufficient form for filing in the applicable filing office, and the security interest of the Indenture Trustee will be perfected in the Issuer's rights in that portion of the Collateral in which a security interest can be perfected under Section 9 of the applicable UCC by the filing of such UCC financing statement in such filing office upon the later of the attachment of the security interest and the filing of such UCC financing statement identifying the Issuer as debtor in such filing office.

Section 2.08 Certain Commercial Law Representations and Warranties. The Issuer hereby makes the following representations and warranties on which the Indenture Trustee and each of the Noteholders shall be entitled to rely in connection with the transactions contemplated by this Indenture. Such representations and warranties shall survive until the termination of this Indenture. Such representations and warranties speak of the date that a security interest in the Collateral is granted to the Indenture Trustee and shall not be waived by any of the parties to this Indenture.

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in favor of the Indenture Trustee, for the benefit of the Noteholders, in the related Collateral, which security interest is perfected and prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Issuer.

(b) Each of the existing Receivables constitutes a "payment intangible."

(c) At the time of its grant of any security interest in the related Collateral pursuant to this Indenture, the Issuer owned and had good and marketable title to such Collateral free and clear of any lien, claim or encumbrance of any Person (other than the security interest granted to the Indenture Trustee pursuant to this Indenture).

(d) The Issuer has caused or will have caused no later than three (3) Business Days after the Closing Date the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the related Collateral granted to the Indenture Trustee pursuant to this Indenture.

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(e) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed, the related Collateral. No effective financing statement has been filed against the Issuer that includes a description of the related Collateral other than any financing statement relating to the security

interest granted to the Indenture Trustee pursuant to this Indenture or that has been terminated. As of the Closing Date, no judgment has been entered, and no tax Liens have been filed, against the Issuer.

Section 2.09 The Securities Intermediary.

(a) There shall at all times be one or more securities intermediaries appointed for purposes of this Indenture (the “Securities Intermediary”). Citibank is hereby appointed as the initial Securities Intermediary hereunder, and Citibank accepts such appointment.

(b) The Securities Intermediary shall be, and Citibank as initial Securities Intermediary hereby represents and warrants that it is as of the date hereof and shall be, for so long as it is the Securities Intermediary hereunder, a corporation, State bank or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree with the parties hereto that each of the Collection Account, the Reserve Account and the Pre-Funding Account shall be an account to which financial assets (as defined in the UCC) may be credited and undertake to treat the Indenture Trustee as entitled to exercise the rights that comprise such financial assets. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree with the parties hereto that each item of property, including cash, credited to the Collection Account, the Reserve Account and the Pre-Funding Account, as applicable, shall be treated as a financial asset (as defined in the UCC). The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree with the parties hereto that the jurisdiction of the Securities Intermediary with respect to the Collection Account, the Reserve Account and the Pre-Funding Account, respectively, shall be the State of New York. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, represent and covenant that it is not and will not be (as long as it is the Securities Intermediary hereunder) a party to any agreement that is inconsistent with the provisions of this Indenture. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, covenant that it will not take any action inconsistent with the provisions of this Indenture applicable to it. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree that any item of property credited to the Collection Account, the Reserve Account or the Pre-Funding Account, as applicable, shall not be subject to any security interest, lien, encumbrance or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Indenture Trustee).

(c) It is the intent of the Indenture Trustee and the Issuer that the Collection Account, the Reserve Account and the Pre-Funding Account shall be a securities account, as to which the Indenture Trustee is the “entitlement holder” (as defined in the UCC). The Securities Intermediary shall covenant that it will not agree with any person or entity other than the Indenture Trustee that it will comply with entitlement orders originated by any person or entity other than the Indenture Trustee, and Citibank as initial Securities Intermediary hereby covenants that, for so long as it is the Securities Intermediary hereunder, it will not agree with any person or entity other

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than the Indenture Trustee that it will comply with entitlement orders originated by any person or entity other than the Indenture Trustee.

(d) Nothing herein shall imply or impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC (and the Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC). Without limiting the foregoing, nothing herein shall imply or impose upon the Securities Intermediary any duties of a fiduciary nature (such as the fiduciary duties of the Indenture Trustee hereunder). The Securities Intermediary shall be entitled to all immunities, protections, rights, exculpations as are provided to the Indenture Trustee hereunder.

(e) The Securities Intermediary may at any time resign by notice to the Indenture Trustee and may at any time be removed by notice from the Indenture Trustee, if a different Person than the Securities Intermediary, but if not, then the Issuer; provided, that it shall be the responsibility of the Indenture Trustee, if a different Person than the Securities Intermediary, but if not, then the Issuer, to appoint a successor Securities Intermediary and to cause the Collection Account to be established and maintained with such successor Securities Intermediary in accordance with the terms hereof; and the responsibilities and duties of the retiring Securities Intermediary hereunder shall remain in effect until all of the Collateral credited to the Collection Account held by such retiring Securities Intermediary has been transferred to such successor. Any corporation into which the Securities Intermediary may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which the Securities Intermediary shall be a party, shall be the successor of the Securities Intermediary hereunder, without the execution or filing of any further act on the part of the parties hereto or such Securities Intermediary or such successor corporation.

[END OF ARTICLE II]

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ARTICLE III

NOTE FORMS

Section 3.01 Forms Generally. The Notes will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with applicable laws or regulations or with the rules of any securities exchange, or as may, consistently herewith, be determined by the Issuer, as evidenced by the Issuer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes will be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by the Issuer, as evidenced by the Issuer's execution of such Notes, subject to the rules of any securities exchange on which such Notes are listed.

Section 3.02 Forms of Notes. Each Note will be in one of the forms approved hereby. Before the delivery of a Note to the Indenture Trustee for authentication pursuant to Section 4.03 in any form approved by or pursuant to an Issuer Certificate, the Issuer will deliver to the Indenture Trustee the Issuer Certificate by or pursuant to which such form of Note has been approved, which Issuer Certificate will have attached thereto a true and correct copy of the form of Note which has been approved thereby or, if an Issuer Certificate authorizes a specific officer or officers of the Transferor to approve a form of Note, a certificate of such officer or officers approving the form of Note attached thereto. Any form of Note approved by or pursuant to an Issuer Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be evidenced by the Indenture Trustee's authentication of Notes in that form or a certificate signed by an Indenture Trustee Authorized Officer and delivered to the Issuer.

Section 3.03 Form of Indenture Trustee's Certificate of Authentication. The form of Indenture Trustee's Certificate of Authentication for any Note issued pursuant to this Indenture will be substantially as follows:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee,

By:

Authorized Signatory

Dated:

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Section 3.04 Notes Issuable in the Form of a Global Note.

(a) If the Issuer establishes pursuant to Section 3.02 and Section 4.01 that the Notes are to be issued in whole or in part in the form of one or more Global Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 4.03, authenticate and deliver, such Global Note, which (i) will represent, and will be denominated in an amount equal to the aggregate initial principal amount of the Notes that are Outstanding to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Certificate, (ii) will be registered in the name of the Depository for the beneficial owners of such Global Note or its nominee, (iii) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction, (iv) if applicable, will bear a legend substantially to the following effect: "Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, 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 hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein" and (v) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable. DTC will credit interest in any Regulation S Global Note to participant accounts maintained by Clearstream or Euroclear with DTC according to the interests in such Regulation S Global Note maintained by participants in Clearstream or Euroclear, as the case may be.

(b) Notwithstanding any other provisions of this Section 3.04 or Section 4.04, and subject to the provisions of Section 3.04(c), a Global Note, or beneficial interest therein, may be transferred in the manner provided in Section 3.09 or Section 4.04, as applicable.

(c) With respect to the Notes:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time the Depository for the Notes, ceases to be a clearing agency registered under the Securities Exchange Act, or other applicable statute or regulation, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor nominee for such Global Note is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent, upon receipt of an Issuer Certificate requesting the authentication and delivery of individual Notes in exchange for such Global Note, will authenticate and deliver, individual Notes of like tenor and terms in an aggregate initial principal amount equal to the initial principal amount of the Global Note in exchange for such Global Note.

(ii) If specified by the Issuer pursuant to Section 3.02 and Section 4.01 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of like tenor and terms and of any

authorized denomination as requested by such Person in an aggregate initial principal amount equal to and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the initial principal amount of the surrendered Global Note and the aggregate initial principal amount of Notes delivered to the Holders thereof.

(iii) In any exchange provided for in any of the preceding two paragraphs, the Issuer will execute and the Indenture Trustee or its agent will authenticate and deliver individual Notes in definitive registered form in authorized denominations. Upon the exchange of the entire initial principal amount of a Global Note for individual Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section 3.04 will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

(iv) Any Note Owner holding an individual definitive Note may exchange its individual definitive Note for a beneficial interest in a Global Note to be issued in accordance with clause (a) above, upon notice to the Indenture Trustee.

Section 3.05 Beneficial Ownership of Global Notes. Until definitive Notes have been issued to the applicable Note Owners pursuant to Section 3.04:

(a) the Issuer and the Indenture Trustee may deal with the applicable clearing agency or Depository and the clearing agency's or Depository's participants for all purposes (including the making of distributions) as the authorized representatives of the respective Note Owners; and

(b) the rights of the respective Note Owners will be exercised only through the applicable clearing agency or Depository and the clearing agency's or Depository's participants and will be limited to those established by law and agreements between such Note Owners and the clearing agency or Depository and/or the clearing agency's or Depository's participants. Pursuant to the operating rules of the applicable clearing agency, unless and until Notes in definitive form are issued pursuant to Section 3.04, the clearing agency's or the Depository's participants shall receive and transmit distributions of principal and interest on the related Notes to such clearing agency's or Depository's participants.

Notwithstanding any other provision of this Indenture, for purposes of any provision of this Indenture requiring or permitting Actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the Outstanding Principal Amount of Outstanding Notes, such direction or consent may be given by Note Owners (acting through the clearing agency and the clearing agency's participants) owning interests in or security entitlements to Notes evidencing the requisite percentage of principal amount of Notes.

Notwithstanding anything to the contrary herein, the right to the principal of, and stated interest on, the Global Notes may be transferred only through a book entry system maintained by the Depository (the “Book Entry System”), which for this purpose will be acting as the Issuer’s agent, and the ownership of any interest in the Global Notes shall be reflected in a book entry in the Book Entry System. The Depository shall maintain the Book Entry System in a manner that will ensure that the Book Entry System constitutes a “book entry system” for purposes of Section 871(h) of the Code and the applicable Treasury Regulations thereunder (including Treasury Regulations Section 1.871-14(c)(1)(i)) at all times. The entries in the Book Entry System shall be conclusive absent manifest error. This Section 3.05 shall be construed so that the Global Notes are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations promulgated thereunder.

Section 3.06 Notices to Depository. Whenever any notice or other communication is required to be given to Noteholders with respect to which book-entry Notes have been issued, unless and until Notes in definitive form will have been issued to the related Note Owners, the Indenture Trustee will give all such notices and communications to the applicable clearing agency or Depository.

Section 3.07 CUSIP Numbers. In issuing the Notes, the Issuer shall use “CUSIP” numbers, and the Indenture Trustee shall use such CUSIP numbers in notices of redemption as a convenience to Holders; provided, that subject to Section 8.01, any such notice may state that (a) no representation is made as to the correctness of such CUSIP numbers as printed on the related Notes or as contained in any notice of redemption, (b) reliance may be placed only on the other identification numbers, if any, printed on the Notes and (c) any such redemption shall not be affected by any defect in or omission of such CUSIP numbers. The Issuer will promptly notify the Indenture Trustee of any change in the CUSIP numbers for any Outstanding Note.

Section 3.08 Regulation S Global Notes. Notes issued in reliance on Regulation S under the Securities Act shall initially be in the form of a Temporary Regulation S Global Note. Any beneficial interest in a Note evidenced by the Temporary Regulation S Global Note is exchangeable for a beneficial interest in a Permanent Regulation S Global Note, authenticated and delivered in substantially the form attached hereto in Exhibit D (each a “Permanent Regulation S Global Note”), upon the Exchange Date.

Section 3.09 Special Transfer Provisions.

(a) Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note shall, upon transfer, cease to be an interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such a beneficial interest.

(b) Until the Exchange Date, beneficial interests in a Regulation S Global Note may only be held through Euroclear Bank S.A./N.V., as operator of Euroclear or Clearstream, or another agent member of Euroclear and Clearstream acting for and on behalf of them. During the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be

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exchanged for beneficial interests in the Rule 144A Global Note only in accordance with the certification requirements described in this Indenture.

[END OF ARTICLE III]

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ARTICLE IV

THE NOTES

Section 4.01 General Title; General Limitations; Terms of Notes. (a) The Notes may be issued up to an aggregate principal amount authorized by the Issuer. All Notes under this Indenture will in all respects be equally and ratably entitled to the benefits hereof without preference, priority or distinction on account of the actual time of the authentication and delivery or their respective maturity.

(b) Payments of principal and interest on each Note issued must be paid in United States dollars.

(c) The form of the Notes will be established pursuant to the provisions of this Indenture. The Notes will be distinguished from each other in such manner reasonably satisfactory to the Indenture Trustee, as the Issuer may determine.

Section 4.02 Denominations. The Notes will be issuable in such denominations as will be provided in the provisions of this Indenture. The currency shall be in United States dollars. In the absence of any such provisions with respect to the Notes, the Notes will be issued in minimum denominations of \$100,000 and in greater whole number denominations of \$1,000 in excess thereof.

Section 4.03 Execution, Authentication and Delivery and Dating. (a) The Notes will be executed on behalf of the Issuer by an Authorized Officer of the Issuer. The signature of any officer of the Issuer on the Notes may be manual or facsimile or may be given by other electronic means.

(b) Notes bearing the manual, facsimile or other electronic signatures of individuals who were at the time of execution an Authorized Officer of the Issuer will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer along with an Issuer Certificate requesting authentication and delivery to the Indenture Trustee for authentication; and the Indenture Trustee will authenticate and deliver such Notes as in this Indenture provided and not otherwise. Notwithstanding the foregoing, the Issuer hereby authorizes and directs the Indenture Trustee to authenticate and deliver on the Closing Date (x)(i) the Class A Note R-1, Rule 144A Global Note, with an up to amount of \$172,538,000, with CUSIP No. 64113E AA7, in the name of Cede & Co., (ii) the Class A Note R-1, Temporary Regulation S Global Note, with an up to amount of \$172,538,000, with CUSIP No. U6S11M AA0, in the name of Cede & Co., and (iii) the Class A Note R-1, Permanent Regulation S Global Note, with an up to amount of \$172,538,000, with CUSIP No. U6S11M AA0, in the name of Cede & Co., and (y)(i) the Class B Note R-1, Rule 144A Global Note, with an up to amount of \$44,643,000, with CUSIP No. 64113E AB5, in the name of Cede & Co., (ii) the Class B Note R-1, Temporary Regulation S Global Note, with an up to amount of \$44,643,000, with CUSIP No. U6S11M AB8, in the name of Cede & Co., and (iii)

the Class B Note R-1, Permanent Regulation S Global Note, with an up to amount of \$44,643,000, with CUSIP No. U6S11M AB8, in the name of Cede & Co. The previous sentence shall be deemed to be an Issuer Certificate for purposes of this Section 4.03(c).

(d) Before any such authentication and delivery, the Indenture Trustee will be entitled to receive any opinion or certificate relating to the issuance of the Notes required to be furnished pursuant to Section 4.10.

(e) The Indenture Trustee will not be required to authenticate such Notes if the issue thereof will adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Indenture.

(f) Unless otherwise provided in the form of Note, all Notes will be dated the date of their authentication.

(g) No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a Certificate of Authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature of an authorized signatory, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 4.04 Registration, Transfer and Exchange. (a) The Indenture Trustee shall maintain in New Jersey (or such other office or agency as it may designate by notice to each Noteholder), a register for the Notes in which the Indenture Trustee shall record the name and address of the Person in whose name the Notes have been issued (including the name and address of each transferee) and the principal amount (and stated interest) of Notes held by such Person (the "Note Register"). The Note Register may be maintained in electronic format. The entries in the Note Register shall be conclusive absent manifest error, and the Issuer, the Holders and any assignees shall treat each Person whose name is recorded in the Note Register pursuant to the terms hereof as Holder hereunder for all purposes of this Indenture except as otherwise provided in Section 10.02.

Notwithstanding anything to the contrary contained herein, the Notes (including Global Notes) and this Indenture are registered obligations and the right, title and interest of each Holder and their assignees in and to such Notes (or any rights under this Indenture) shall be transferable only upon notation of such transfer in the Note Register or in the Book Entry System. The Notes shall only evidence a Holder's or their assignee's right, title and interest in and to the related Notes, and in no event is any such Note to be considered a bearer instrument or obligation. This Section 4.04 shall be construed so that the Notes are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations promulgated thereunder.

(b) Subject to Section 3.04, upon surrender for transfer of any Registered Note at the office or agency of the Issuer in a Place of Payment, if the requirements of Section 8-401(a) of the UCC are met, the Issuer will execute, and, upon receipt of such surrendered Note, the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or

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transferees, one or more new Registered Notes of any authorized denominations, of a like aggregate principal amount and Final Maturity Date and of like terms.

(c) All Notes issued upon any transfer or exchange of Notes will be the valid and legally binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(d) Every Note presented or surrendered for transfer or exchange will be duly indorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

(e) Unless otherwise provided in the Note to be transferred or exchanged, no service charge will be made on any Noteholder for any transfer or exchange of Notes, but the Issuer and the Indenture Trustee may (unless otherwise provided in such Note) require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes before the transfer or exchange will be complete.

(f) None of the Issuer, the Note Registrar or the Indenture Trustee shall be required (i) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption of Registered Notes so selected for redemption or (ii) to register the transfer or exchange of any Notes or portions thereof so selected for redemption.

(g) The Notes have not been registered under the Securities Act or any state securities law. None of the Issuer, the Servicer, the Note Registrar or the Indenture Trustee is obligated to register the Notes under the Securities Act or any other securities or "Blue Sky" laws or to take any other action not otherwise required under this Indenture to permit the transfer of any Note without registration.

(h) Each Note issued pursuant to this Indenture shall be fully assignable; provided, however, that no transfer of any Note or any interest therein (including by pledge or hypothecation) shall be made except in compliance with the restrictions on transfer set forth in this Section 4.04 (including the applicable legend to be set forth on the face of each Note as provided in the form of Note attached as an exhibit hereto) and in a transaction exempt from the registration requirements of the Securities Act and applicable State securities or "Blue Sky" laws. The transfer of the Notes and of beneficial interests in the Notes shall be restricted to transfers to a Person (A)(x) that the transferor reasonably believes is a "qualified institutional buyer" (a "QIB") within the meaning thereof in Rule 144A under the Securities Act ("Rule 144A") in the form of beneficial interests in the 144A Global Note and (y) that is aware that the resale or other transfer is being made in reliance on Rule 144A or (B) that is made to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in the form of beneficial interests in the applicable Regulation S Global Note.

(i) Each Noteholder, by its acceptance of its Note, and each Note Owner and other Person who acquires a beneficial interest in a Note (each, a "Note Interest"), by its acceptance of its Note Interests, shall be deemed to acknowledge, represent and warrant the Issuer as follows:

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(1) It understands and acknowledges that the Notes and Note Interests will be offered and may be resold (A) in the United States to QIBs pursuant to Rule 144A in the form of beneficial interests in the Rule 144A Global Note or (B) outside the United States to non-United States Persons pursuant to Regulation S under the Securities Act, initially in the form of beneficial interests in the Temporary Regulation S Global Note. As set forth in Section 3.08, beneficial interests in the Temporary Regulation S Global Note may be exchanged for beneficial interests in the Permanent Regulation S Global Note. It understands and acknowledges that, if it seeks to effect a transfer to a non-United States Person under Regulation S under the Securities Act, it shall (i) not take any action that would constitute "directed selling efforts" or that would cause it to be or become a "distributor" or to enter into contractual arrangements with a "distributor" (as to each such term, under and as defined in Regulation S under the Securities Act) and (ii) effect such transfer in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

(2) It understands that the Notes have not been and will not be registered under the Securities Act or any State or other applicable securities law and that the Notes and Note Interests, may not be offered, sold, pledged or otherwise transferred unless registered pursuant to, or exempt from registration under, the Securities Act and any State or other applicable securities law.

(3) It has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase the Note or Note Interest.

(4) If it is acquiring any Note or Note Interest as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgments, representations and agreements contained herein on behalf of each such account.

(5) It (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and if it is acquiring such Note or Note Interest for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Rule 144A and (iii) is acquiring such Note or Note Interest for its own account or for the account of a QIB, or (B) (i) is a QIB, (ii) is not a United States Person and is purchasing such Note or Note Interest in an offshore transaction meeting the requirements of Rule 904 of Regulation S and if it is acquiring such Note or Note Interest for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Regulation S and (iii) is acquiring such Note or Note Interest for its own account or for the account of another QIB.

(6) It is purchasing the Note or Note Interest for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Note or any Note Interest pursuant to the provisions of this Indenture.

(7) It agrees that if in the future it should offer, sell or otherwise transfer such Note or Note Interest, it will do so only (A) to the Issuer or, with the written consent of the Issuer, to an Affiliate of the Issuer, (B) pursuant to Rule 144A to a person it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the

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account of a QIB, whom it has informed that such offer, sale or other transfer is being made in reliance on Rule 144A, or (C) in an offshore transaction meeting the requirements of Rule 904 of Regulation S under the Securities Act to a person it reasonably believes is a QIB, purchasing for its own account or for the account of another QIB.

(8) It acknowledges that the Issuer and others will rely on the truth and accuracy of the foregoing certificates, acknowledgments, representations and agreements, and agrees that if any of the foregoing certificates, acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

(9) It acknowledges that transfers of the Notes or any Note Interest shall otherwise be subject in all respects to the restrictions applicable thereto contained in this Indenture.

(10) It is not acquiring or holding the Notes with the "plan assets" of (i) (1) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (2) a plan described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (3) an entity whose underlying assets include "plan assets" (within the meaning of the United States Department of Labor Regulation located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or (4) a governmental plan, non-U.S. plan, church plan or any other employee benefit plan or arrangement that is subject to any U.S. federal, state, local, non-U.S. or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law"), or (ii) the acquisition or holding of the Notes or any interest herein will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any similar law.

(11) The Notes represented by a Global Note will bear legends in substantially the following form and substance (and such legends will satisfy any applicable notice requirement), unless the Transferor determines otherwise in accordance with applicable law:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC XE "DTC" "), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

[RULE 144A NOTES]: NEITHER THIS NOTE NOR ANY INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act" ") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, NOR HAS THE ISSUER BEEN

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REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT XE "Investment Company Act" "). NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER XE "Qualified Institutional Buyer" ") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO THE TRANSFEROR OR ANY OF ITS AFFILIATES AND BY THE TRANSFEROR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE TRANSFEROR OR ANY OF ITS AFFILIATES OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO THE INDENTURE AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1)

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, (2) 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, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) A U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S.

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FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS

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HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

(12) (i) FOR THE TEMPORARY REGULATION S GLOBAL NOTES:

NO BENEFICIAL OWNER OF THIS TEMPORARY REGULATION S GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE DISTRIBUTIONS HEREIN UNLESS SUCH BENEFICIAL OWNER SHALL HAVE DELIVERED A CERTIFICATION IN THE FORM ATTACHED TO THE INDENTURE TO CLEARSTREAM OR EUROCLEAR.

THE HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE BY ITS ACCEPTANCE HEREOF AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act" ")) PRIOR TO THE EXCHANGE DATE EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS TEMPORARY REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE

HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO THE TRANSFEROR AND THE ISSUER THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE IS MADE TO THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, (iv) THIS TEMPORARY REGULATION S NOTE IS NO LONGER ELIGIBLE FOR RESALE PURSUANT TO RULE 144A OR REGULATION S, OR (v) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

(ii) FOR THE PERMANENT REGULATION S GLOBAL NOTES:

THIS PERMANENT REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act" "), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE HOLDER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO

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THE ISSUER AND THE INDENTURE TRUSTEE THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, OR (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE

TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

(13) Each Noteholder or Note Owner, if it is acting as a nominee or in a similar capacity, represents and agrees that no beneficial owner for which it is acting as a nominee owns less than the minimum denomination for such Note.

(14) Each Noteholder or Note Owner with respect to any Note or any beneficial interest in a Note that is not made in accordance with the restrictions set forth herein will be null and void from the beginning and will not be given effect for any purpose thereunder.

(15) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(16) Each purchaser of a Note acknowledges and represents that it is not a member of an “expanded group” (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts), owns 80% or more of the capital or profits of the Issuer.

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(j) Each Noteholder of any Notes understands and acknowledges that the Issuer has structured this Indenture and the Notes with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuer, and the Issuer and each Noteholder by acceptance of its Note agree to treat the Notes (or interests therein) as indebtedness for purposes of federal, State, local and foreign income or franchise taxes or any other applicable tax.

(k) Each Noteholder or Note Owner of any Notes, by the purchase of such Note or its acceptance of a beneficial interest therein, acknowledges and agrees that interest on the Notes will be treated as United States source interest, and, as such, United States withholding tax may apply. Each such Noteholder or Note Owner further agrees, upon request, to provide any certifications that may be required under applicable law, regulations or procedures to evidence its status and understands that if it ceases to provide requested documentation, payments to it under the Notes may be subject to United States withholding tax and each Noteholder acknowledges and agrees that the Indenture Trustee shall have the right (without liability) to deduct and withhold any required U.S. withholding tax, including under FATCA, pursuant to applicable law. Without limiting the foregoing, if a payment made under this Indenture would be subject to United States federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Issuer, with a copy to the Indenture Trustee, at the time or times prescribed by the Code and at such time or times reasonably requested by the Issuer or the Indenture Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Issuer or the Indenture Trustee to comply with their respective obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. For these purposes, “FATCA” means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by

the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), and including any amendments made to FATCA after the date of this Indenture.

(l) None of the Issuer, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership.

(m) The Issuer initially appoints Citibank to act as Note Registrar for the Registered Notes on its behalf, and Citibank by its execution of this Indenture hereby accepts such appointment. The Issuer may at any time and from time to time authorize any Person to act as Note Registrar in place of the Indenture Trustee with respect to any Notes issued under this Indenture.

(n) For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to provide to any Noteholder and to any prospective purchaser of Notes designated by such Noteholder, upon the request of such Noteholder or prospective purchaser, any information required to be provided to such Holder or

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prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything to the contrary contained herein, each Note and this Indenture may be amended or supplemented to modify the restrictions on and procedures for resale and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally. Each Noteholder shall, by its acceptance of such Note, have agreed to any such amendment or supplement.

Section 4.05 Mutilated, Destroyed, Lost and Stolen Notes. (a) If (i) any mutilated Note is surrendered to the Indenture Trustee or the Note Registrar, or the Issuer, the Note Registrar or the Indenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Issuer, the Note Registrar or the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser (as defined in Article 8 of the UCC), the Issuer will execute and upon its request the Indenture Trustee will authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, Final Maturity Date and principal amount, bearing a number not contemporaneously Outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note in full as provided hereunder.

(c) Upon the issuance of any new Note under this Section 4.05, the Issuer and the Indenture Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(d) Every new Note issued pursuant to this Section 4.05 in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(e) The provisions of this Section 4.05 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 4.06 Payment of Principal and Interest; Payment Rights Preserved; Withholding Taxes. (a) Unless otherwise provided with respect to such Note pursuant to Section 4.01, principal and interest payable on any Registered Note will be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date.

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(b) Subject to clause (a), each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note will carry the rights to interest accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

(c) The right of any Noteholder to receive interest on or principal of any Note shall be subject to any applicable withholding or deduction imposed pursuant to the Code or other applicable tax law, including foreign withholding and deduction. Any amounts properly so withheld or deducted shall be treated as actually paid to the appropriate Noteholder.

Section 4.07 Persons Deemed Owners. The Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person who is proved to be the owner of such Note pursuant to Section 1.04(c) as the owner of such Note for the purpose of receiving payment of principal of and (subject to Section 4.06) interest on such Note and, subject to Section 10.02, for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 4.08 Cancellation. All Notes surrendered for payment, redemption, transfer, conversion or exchange will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee with notification of such surrender, redemption, transfer, conversion or exchange to Issuer and, if not already canceled and if accompanied by such Officer's Certificate and Opinion of Counsel as Indenture Trustee may require, will be promptly canceled by it simultaneously with such payment, redemption, transfer, conversion or exchange. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly canceled by the Indenture Trustee. No Note will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 4.08, except as expressly permitted by this Indenture. The Indenture Trustee will dispose of all canceled Notes in accordance with its customary procedures and, upon Issuer's request, will deliver a certificate of such disposition to the Issuer.

Section 4.09 Termination. Each Note shall be considered to be paid in full, the Holders of such Note shall have no further right or claim, and the Issuer shall have no further obligation or liability with respect to such Note on the earliest to occur of (i) the Redemption Date and a payment of the applicable Redemption Price, (ii) the date on which the Outstanding Principal Amount with respect to such Note, and all Noteholder Monthly Interest on such Note, is paid in full and (iii) the date on which all of the Collateral is sold and the proceeds in respect thereof applied in accordance with Section 7.05, in each case after giving effect to all deposits, allocations, reimbursements, reallocations, sales of Collateral and payments to be made in connection therewith.

Section 4.10 Issuance of Notes. The Issuer shall issue the Notes on the Closing Date, so long as the following conditions precedent are satisfied: on the Closing Date, the Issuer delivers to the Indenture Trustee an Issuer Certificate or Opinion of Counsel

certifying that the Issuer has the power and authority to issue such Notes and such Notes have been duly authorized and delivered by the Issuer and, assuming due authentication and delivery by the Indenture Trustee,

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constitute valid and binding obligations of the Issuer enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and entitled to the benefits of this Indenture, subject to the terms of this Indenture.

[END OF ARTICLE IV]

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ARTICLE V

ISSUER ACCOUNTS; INVESTMENTS; ALLOCATIONS; APPLICATION

Section 5.01 Collections. Except as otherwise expressly provided in this Indenture, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance from any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture including all funds and other property payable to the Indenture Trustee in connection with the Collateral. The Indenture Trustee will hold all such money and property received by it as part of the Collateral and will apply it as provided in this Indenture.

Section 5.02 Collection Account, Reserve Account and Pre-Funding Account; Distributions from Collection Account, Reserve Account and Pre-Funding Account. (a) On or before the date hereof, the Issuer shall cause to be established and maintained an Eligible Deposit Account (the "Collection Account") in the name of the Indenture Trustee as a securities account with the Securities Intermediary in accordance with Section 2.09, bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the Noteholders. All collections and distributions received pursuant to Section 2.02 of the Servicing Agreement shall be credited to the Collection Account. The Collection Account shall be under the control of the Securities Intermediary for the benefit of the Indenture Trustee and the Noteholders in accordance with Section 2.09. If, at any time (i) the institution holding the Collection Account ceases to be an Eligible Institution, the Issuer shall notify the Indenture Trustee, and the Issuer (or the Servicer) shall within thirty Business Days establish (or cause to be established) a new Collection Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Collection Account to such new Collection Account or (ii) the Issuer determines for any reason that the Collection Account should be held at a different Eligible Institution, then upon prior notice to the Indenture Trustee, the Issuer shall establish or cause to be established a new Collection Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Collection Account to such new Collection Account. From the date each such new Collection Account is established, it shall be the "Collection Account." Prior to or at the time of the establishment of any Collection Account (whether the initial Collection Account or any successor Collection Account), the

Issuer shall (I) deliver to the Indenture Trustee an Officer's Certificate specifying the Eligible Institution at which the Collection Account is maintained and the account number of the Collection Account, and (II) execute any and all necessary documents to provide the Indenture Trustee with control over the Collection Account.

(b) All payments to be made from time to time by or on behalf of the Indenture Trustee to Noteholders out of available funds in the Collection Account pursuant to this Indenture will be made by the Indenture Trustee or by the Paying Agent (if a different Person than the Indenture Trustee) on the applicable Payment Date, but only to the extent of available funds in the Collection Account at the time the Indenture Trustee or the Paying Agent (if a different Person than the Indenture Trustee) makes payments to Noteholders.

(c) On or before the date hereof, the Issuer shall cause to be established and maintained an Eligible Deposit Account (the "Reserve Account") in the name of the Indenture Trustee as a securities account with the Securities Intermediary in accordance with Section 2.09.

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bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the Noteholders. The Reserve Account shall be under the control of the Securities Intermediary for the benefit of the Indenture Trustee and the Noteholders in accordance with Section 2.09. If, at any time (i) the institution holding the Reserve Account ceases to be an Eligible Institution, the Issuer shall notify the Indenture Trustee, and the Issuer (or the Servicer) shall within thirty Business Days establish (or cause to be established) a new Reserve Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Reserve Account to such new Reserve Account or (ii) the Issuer determines for any reason that the Reserve Account should be held at a different Eligible Institution, then upon prior notice to the Indenture Trustee, the Issuer shall establish or cause to be established a new Reserve Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Reserve Account to such new Reserve Account. From the date each such new Reserve Account is established, it shall be the "Reserve Account." Prior to or at the time of the establishment of any Reserve Account (whether the initial Reserve Account or any successor Reserve Account), the Issuer shall (I) deliver to the Indenture Trustee an Officer's Certificate specifying the Eligible Institution at which the Reserve Account is maintained and the account number of the Reserve Account, and (II) execute any and all necessary documents to provide the Indenture Trustee with control over the Reserve Account.

(d) On or before the date hereof, the Issuer shall cause to be established and maintained an Eligible Deposit Account (the "Pre-Funding Account") in the name of the Indenture Trustee as a securities account with the Securities Intermediary in accordance with Section 2.09, bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the Noteholders. The Pre-Funding Account shall be under the control of the Securities Intermediary for the benefit of the Indenture Trustee and the Noteholders in accordance with Section 2.09. If, at any time (i) the institution holding the Pre-Funding Account ceases to be an Eligible Institution, the Issuer shall notify the Indenture Trustee, and the Issuer (or the Servicer) shall within thirty Business Days establish (or cause to be established) a new Pre-Funding Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Pre-Funding Account to such new Pre-Funding Account or (ii) the Issuer determines for any reason that the Pre-Funding Account should be held at a different Eligible Institution, then upon prior notice to the Indenture Trustee, the Issuer shall establish or cause to be established a new Pre-Funding Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Pre-Funding Account to such new Pre-Funding Account. From the date each such new Pre-Funding Account is established, it shall be the "Pre-Funding Account." Prior to or at the time of the establishment of any Pre-Funding Account (whether the initial Pre-Funding Account or any successor Pre-Funding Account), the Issuer shall (I) deliver to the Indenture Trustee an Officer's Certificate specifying the Eligible Institution at which the Pre-

Funding Account is maintained and the account number of the Pre-Funding Account, and (II) execute any and all necessary documents to provide the Indenture Trustee with control over the Pre-Funding Account.

Section 5.03 Investment of Funds in the Issuer Accounts. (a) Funds credited to each Issuer Account may (unless otherwise stated in this Indenture) be invested and reinvested by the Indenture Trustee at the written direction of the Issuer in one or more Eligible Investments. Absent such written direction, all funds shall remain uninvested. The Issuer may authorize the Indenture

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Trustee to make specific investments pursuant to instructions, in such amounts as the Issuer will specify. Notwithstanding the foregoing, funds held by the Indenture Trustee in each Issuer Account will be invested at the written direction of the Issuer in Eligible Investments that will mature in each case no later than the Business Day preceding the date on which such funds in the applicable Issuer Account are scheduled to be transferred or distributed by the Indenture Trustee pursuant to this Indenture (or as necessary to provide for timely payment of principal or interest on the applicable Payment Date). The Indenture Trustee shall not have any investment discretion with respect to the Issuer Accounts or any funds therein and shall have no liability with respect to the Eligible Investments selected by the Issuer or any losses resulting therein.

(b) All funds from time to time credited to each Issuer Account pursuant to this Indenture and all investments made with such funds, if any, will be held by the Indenture Trustee in applicable Issuer Account as part of the Collateral as herein provided, subject to withdrawal by the Indenture Trustee for the purposes specified herein.

(c) On the applicable Reporting Date, all interest and earnings (net of losses and investment expenses), if any, on funds credited to any Issuer Account will be applied as specified herein. For purposes of determining the availability of funds or the balance in any Issuer Account for any reason under this Indenture (other than for the distribution of funds in accordance with Section 5.04), investment earnings on such funds, if any, shall be deemed not to be available on deposit.

Subject to Section 8.01(d), the Indenture Trustee will not in any way be held liable by reason of any insufficiency in any Issuer Account resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's own failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity, in accordance with their terms.

Section 5.04 Application of Available Collections on Deposit in the Collection Account. (a) On each Payment Date on which an Event of Default has not occurred and the Notes have not been accelerated, the Paying Agent will, solely in accordance with the Monthly Servicing Report for such Payment Date, apply Available Funds to make the following payments and deposits in the following order of priority; provided, however, that any amounts constituting Reserve Account Draw Amounts will only be available for steps THIRD through SIXTH below:

FIRST, *pro rata*:

(i) to the Servicer, any unpaid Servicing Fee then due and owing to it,

(ii) after the Successor Servicer Effective Date, to any Successor Servicer, any incurred servicing transfer costs, as a one-time fee up to a maximum aggregate amount of \$30,000 (including any boarding fees or other expenses payable by the Issuer), and

(iii) after the Successor Servicer Effective Date, to the Successor Servicer, any unpaid Successor Servicing Fee then due and owing to it to the extent not retained by the Successor Servicer from Collections;

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SECOND, *pro rata*:

(i) to the Indenture Trustee and the Paying Agent, any accrued and unpaid fees then due to them and any accrued and unpaid expenses and indemnities then due to them, up to a maximum aggregate amount of \$150,000 in any calendar year;

(ii) to the Servicer, any accrued and unpaid expenses and indemnities then due to it; provided, however, that the total fees, expenses and indemnities payable to the Servicer pursuant to this clause (ii) may not exceed an aggregate of \$150,000 in any calendar year; and

(iii) to the Backup Servicer, any accrued and unpaid fees, expenses and indemnities then due to it; provided, however, that the total fees, expenses and indemnities payable to them pursuant to this clause (iii) may not exceed an aggregate of \$100,000 in any calendar year; and provided that, in each case, that such annual limits will not be applicable upon the occurrence and continuance of any Event of Default;

THIRD:

to each Class A Noteholder, any accrued and unpaid interest on the Class A Notes in an amount equal to the Class A Interest Distributable Amount for such Payment Date, *pro rata* based on the Outstanding Class A Principal Amount of the Class A Notes held by such Class A Noteholder;

FOURTH:

to the Principal Distribution Allocation, an amount equal to the First Priority Principal Distributable Amount for such Payment Date;

FIFTH:

to each Class B Noteholder, any accrued and unpaid interest on the Class B Notes in an amount equal to the Class B Interest Distributable Amount for such Payment Date, *pro rata* based on the Outstanding Class B Principal Amount of the Class B Notes held by such Class B Noteholder;

SIXTH:

to the Principal Distribution Allocation, an amount equal to the Second Priority Principal Distributable Amount for such Payment Date;

SEVENTH:

to the Reserve Account, the amount in excess, if any, of (i) the Reserve Account Required Amount over (ii) all amounts on deposit in the Reserve Account on such Payment Date, after giving effect to all prior required withdrawals, if any, from the Reserve Account on such Payment Date;

EIGHTH:

to the Principal Distribution Allocation, an amount equal to the Regular Principal Distributable Amount for such Payment Date;

NINTH, *pro rata*:

to the Indenture Trustee, the Servicer, the Paying Agent, the Backup Servicer and the Successor Servicer, any fees, expenses and indemnities then due that are in excess of the related caps or annual limitations in clauses FIRST and SECOND above, including amounts from prior years which were in excess of the applicable cap or annual limitation;

TENTH:

any remaining Available Funds will be distributed to the Issuer.

If an Amortization Event exists on any particular Payment Date, all Available Funds remaining after application of clauses FIRST through SEVENTH above, will be applied to the Principal Distribution Allocation, and will continue to be so applied on subsequent Payment Dates until such Amortization Event no longer exists. In addition, the occurrence of an Amortization Event will terminate the Pre-Funding Period, following which the amounts on deposit in the Pre-Funding Account will be added to Available Funds and made available for distribution on the immediately succeeding Payment Date.

Notwithstanding the foregoing, (a) following the occurrence and during the continuance of an Event of Default, the cap on the expenses and indemnities payable to the parties as set forth in clause SECOND above will not apply and (b) following the occurrence of an Event of Default which has resulted in an acceleration of the Notes that has not been rescinded or annulled, all Available Funds will be applied as described in clause (b) below.

(b) On each Payment Date following acceleration of the Notes due to an Event of Default, the Paying Agent will apply all Available Funds to make the following payments and deposits in the following order of priority:

FIRST, *pro rata*:

to the Servicer, the Backup Servicer, any Successor Servicer, the Indenture Trustee and the Paying Agent, the unpaid fees, expenses and indemnities due and owing to such entities pursuant to the priorities set forth in clauses FIRST, SECOND and NINTH of the priority of payments set forth in Section 5.04(a), without regard to the caps set forth in such clauses (provided that such fees, expenses and indemnities will remain subject to reasonableness limitations and other carve-outs specified in the Transaction Documents);

SECOND:

to each Class A Noteholder, any accrued and unpaid interest on the Class A Notes, *pro rata* based on the principal amount of the Class A Notes held by such Class A Noteholder;

THIRD:

to each Class A Noteholder, payments of principal until the Class A Notes are paid in full, *pro rata* based on the principal amount of the Class A Notes held by such Class A Noteholder;

FOURTH:

to each Class B Noteholder, any accrued and unpaid interest on the Class B Notes, *pro rata* based on the principal amount of the Class B Notes held by such Class B Noteholder;

FIFTH:

to each Class B Noteholder, payments of principal until the Class B Notes are paid in full, *pro rata* based on the principal amount of the Class B Notes held by such Class B Noteholder;

SIXTH:

any remaining Available Funds will be distributed to the Issuer.

(c) On each Payment Date, as set forth in the Monthly Servicing Report for such Payment Date, the Paying Agent shall apply or cause to be applied all amounts held as the Principal Distribution Allocation, sequentially, (i) first to the Class A Noteholders on a pro rata basis, until the Class A Notes are paid in full; and (ii) second, to the Class B Noteholders on a pro rata basis, until the Class B Notes are paid in full. To the extent there is any Principal Distribution Allocation remaining after the Outstanding Class A Principal Amount and the Outstanding Class B Principal Amount have been reduced to zero, such remaining Principal Distribution Allocation shall be applied as Available Funds to make distributions pursuant to the priority of payments for, and to the extent not paid on, the same Payment Date (in the same manner as all other Available Funds applied on such Payment Date).

Section 5.05 Pre-Funding Period.

(a) Upon receipt of the Notice of Addition Date (substantially in the form of Exhibit E hereto) delivered by the Seller to the Paying Agent, the Indenture Trustee, the Custodian and the Issuer no later than 11:00 A.M., New York City time, on such Addition Date, the Paying Agent shall (i) withdraw from the Pre-Funding Account an amount equal to the Purchase Price, as set forth in the applicable Notice of Addition Date, that is payable in each case under the Receivables Sale Agreement with respect to the Subsequent Receivables to be acquired by the Issuer on such Addition Date and (ii) transfer such funds to the Transferor or its designee, in immediately available funds, pursuant to the wire instructions set forth in the Notice of Addition Date.

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(b) On the Payment Date on which the Pre-Funding Period terminates (or if the Pre-Funding Period terminates on a date that is not a Payment Date, the first Payment Date following the termination of the Pre-Funding Period), as set forth in the Monthly Servicing Report for such Payment Date, the Paying Agent shall withdraw any funds remaining on deposit in the Pre-Funding Account and add such funds to Available Funds for such Payment Date.

[END OF ARTICLE V]

ARTICLE VI

SATISFACTION AND DISCHARGE; CANCELLATION OF NOTES HELD BY THE ISSUER

Section 6.01 Satisfaction and Discharge of Indenture. This Indenture will cease to be of further effect with respect to any Notes (except as to any surviving rights of transfer or exchange of Notes expressly provided for herein or in the form of Note), and the Indenture Trustee, on demand of and at the expense of the Issuer, will execute proper instruments prepared by the Issuer and presented to the Indenture Trustee, acknowledging satisfaction and discharge of this Indenture, when:

(a) the Issuer has paid or caused to be paid all other sums payable under the Indenture (including payments to the Indenture Trustee pursuant to Section 8.07); or

(b) either (i) all Notes authenticated and delivered (other than Notes (1) that have been destroyed, lost or stolen and that have been replaced or repaid or (2) for which payment has been provided for, in each case, in accordance with the provisions of this Indenture) have been delivered to the Indenture Trustee for cancellation, or (ii) all Notes not delivered to the Indenture Trustee for cancellation have become due and payable and the Issuer has deposited or caused to be deposited cash or direct obligations of, or obligations guaranteed by, the United States in an amount sufficient to discharge the entire indebtedness of such Notes when due on the related Final Maturity Date or Redemption Date (if Notes have been called for redemption pursuant to this Indenture and the Servicing Agreement, if applicable), as the case may be; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Notes have been complied with or waived in accordance with the terms of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Notes, the obligations of the Issuer to the Indenture Trustee with respect to such Notes under Section 8.07 and the obligations of the Indenture Trustee under Section 6.02 and Section 13.01 will survive such satisfaction and discharge.

Section 6.02 Application of Money. All money and obligations deposited with the Indenture Trustee pursuant to Section 5.01 or Section 5.03 and all money received by the Indenture Trustee in respect of such obligations will be held in trust and applied by it, in accordance with the provisions of Section 5.04, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Indenture Trustee may determine, in accordance with the Monthly Servicing Report, to the Persons entitled thereto, of the principal and interest for whose payment that money and obligations have been deposited with or received by the Indenture Trustee; but that money and obligations need not be segregated from other funds held by the Indenture Trustee except to the extent required by this Indenture or by law.

Section 6.03 Cancellation of Notes Held by the Issuer. If the Issuer holds any Notes, such Notes shall be automatically cancelled and no longer Outstanding upon the satisfaction and

discharge of this Indenture. Further, Notes held by Affiliates of the Issuer shall be deemed to be not Outstanding for all voting purposes.

[END OF ARTICLE VI]

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ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. "Event of Default," wherever used herein, means with respect to any Note any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default by the Issuer in the payment of any interest on any Note of the Controlling Class of Notes when the same becomes due and payable, and such default shall continue for a period of five Business Days;

(b) default by the Issuer in the payment of all then outstanding principal of any Class of Notes on the related Final Maturity Date;

(c) default in the observance or performance of any material covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement to pay interest or principal on any Note or any covenant or agreement, a default in the observance or performance of which is specifically dealt with elsewhere in this Section 7.01) and such default shall continue or not be cured for a period of thirty days after an Authorized Officer of Issuer receives notice of such default (or for such longer period, not in excess of sixty days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within sixty days and the Issuer has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default);

(d) (i) the Issuer files a petition or commences a proceeding (A) to take advantage of any Debtor Relief Law or (B) for the appointment of a trustee, conservator, receiver, liquidator, or similar official for or relating to the Issuer or all or substantially all of its property, (ii) the Issuer consents or fails to object to any such petition filed or proceeding commenced against or with respect to it or all or substantially all of its property, or any such petition or proceeding shall not have been dismissed or stayed within ninety days of its filing or commencement, or a court, agency, or other supervisory authority with jurisdiction shall have decreed or ordered relief with respect to any such petition or proceeding, (iii) the Issuer admits in writing its inability to pay its debts generally as they become due, (iv) the Issuer makes an assignment generally for the benefit of its creditors, or (v) the Issuer shall voluntarily suspend payment of its obligations;

(e) the Issuer becomes an investment company within the meaning of the Investment Company Act;

(f) any Servicer Default occurs;

(g) any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material adverse respect as of the time when the same

shall have been made, and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured for a period of thirty days after an

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Authorized Officer of the Issuer receives notice of such misrepresentation (or for such longer period, not in excess of 60 days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 60 days and the Issuer has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default); and

(h) the Indenture Trustee shall fail to hold a valid and perfected first-priority security interest in the Receivables.

Section 7.02 Acceleration of Maturity. (a) If an Event of Default described in Section 7.01 occurs and is continuing with respect to a Note (other than with respect to clauses (a), (b) or (d)), then, unless the principal of all the Notes shall have already become due and payable, the Indenture Trustee upon the written direction of the Majority Holders of the Controlling Class provided to the Indenture Trustee, shall declare the Outstanding Principal Amount of the Outstanding Notes and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, anything in this Indenture or in the Notes to the contrary notwithstanding.

(c) If an Event of Default described in clauses (a), (b) or (d) of Section 7.01 occurs and is continuing, then all the Notes will automatically be and become immediately due and payable by the Issuer, without notice or demand to any Person, and the Issuer will automatically and immediately be obligated to pay off the Notes.

Section 7.03 Indenture Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy or other similar proceeding relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor, the Indenture Trustee (irrespective of whether the principal of the Notes will then be due and payable as therein expressed or by declaration or otherwise) will be entitled and empowered by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary and advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, indemnity, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 8.07) and of the Noteholders allowed in such judicial proceeding, and

(ii) to collect and receive any funds or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator or other similar official in any such proceeding is hereby authorized by each Noteholder to make such payment to the Indenture Trustee, and in the event that the Indenture Trustee will consent to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 8.07.

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Nothing herein contained will be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 7.04 Indenture Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee will be brought in its own name as trustee, and any recovery of judgment will, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its respective agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 7.05 Application of Money Collected. Any money or other property collected by the Indenture Trustee with respect to a Note pursuant to this Article VII will be applied according to the priority of payments set forth in Section 5.04 at the date or dates fixed by the Indenture Trustee.

Section 7.06 Indenture Trustee May Elect to Hold the Collateral. Following an acceleration of any Note, the Indenture Trustee may elect to continue to hold the Collateral and apply distributions on the Collateral in accordance with the regular distribution provisions set forth in Section 5.04, except that principal will be paid on the accelerated Notes to the extent funds are received and allocated to the accelerated Notes.

Section 7.07 Sale of Collateral for Accelerated Notes.

(a) If the Notes are accelerated pursuant to this Indenture following an Event of Default, the Indenture Trustee, at the written direction of the Majority Holders of the Controlling Class, will sell Receivables (or interests therein).

(b) Such a sale will be permitted if at least one of the following conditions is met:

(i) the net proceeds of such sale would be sufficient to pay in full the Outstanding Principal Amount of all Notes and all accrued and unpaid interest thereon,

(ii) such sale has been consented to by Holders of the Notes evidencing 100% of the Notes; or

(iii) the Indenture Trustee has determined that the net proceeds of such sale would not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared immediately due and payable, and the Indenture Trustee has obtained the consent of the Holders of Notes evidencing not less than 66 2/3 % of the Notes.

In connection with any sale, the Indenture Trustee, at the expense of the Issuer, will be entitled to retain an independent investment banking firm or accounting firm of national reputation to assist and advise in such sale. Sale proceeds received with respect to the Notes will be applied in accordance with the priority of payments set forth in Section 5.04 of this Indenture.

(c) Sale proceeds received with respect to the Notes will be applied as specified in Section 7.05 of this Indenture.

Section 7.08 Noteholders Have the Right to Direct the Time, Method and Place of Conducting Any Proceeding for Any Remedy Available to the Indenture Trustee. The Majority Holders of the Controlling Class shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any power conferred on the Indenture Trustee, subject to Section 7.07(b). This right may be exercised only if the Indenture Trustee is adequately indemnified by the Holders of such accelerated Notes and if the Majority Holders of the Controlling Class provide the Indenture Trustee with an Opinion of Counsel acceptable to the Indenture Trustee upon which Indenture Trustee may conclusively rely that the direction provided by the Noteholders does not conflict with applicable law or this Indenture and the likelihood of the Indenture Trustee incurring liability from acting in reliance thereon, personal or otherwise, is remote.

Section 7.09 Limitation on Suits. To the fullest extent permitted by applicable law, but subject to Section 7.07(b) and Section 7.08, no Holder of any Note will have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee or similar official, or for any other remedy hereunder, unless:

(a) such Holder has previously given notice to the Indenture Trustee of a continuing Event of Default with respect to such Notes;

(b) the Majority Holders of the Controlling Class have made request to the Indenture Trustee to institute proceedings in respect of such Event of Default in the name of the Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and

(d) the Indenture Trustee, for thirty days after the Indenture Trustee has received such notice, request and offer of indemnity has failed to institute any such proceeding;

it being understood and intended that no one or more Holders of such Notes will have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to obtain or to seek to obtain priority or preference over any other such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and proportionate benefit of all the Holders of all such Notes.

In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party),

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the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

Section 7.10 Unconditional Right of Noteholders to Receive Principal and Interest; Limited Recourse. Notwithstanding any other provisions in this Indenture, the Holder of any Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder; provided, however, that the obligation to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be without recourse to the Indenture Trustee or any Affiliate, officer, employee, member or

director of any of them, and the obligation of the Issuer to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be subject to the allocation and payment provisions of this Indenture, and limited to amounts available from the Collateral.

Section 7.11 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such proceeding had been instituted.

Section 7.12 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.13 Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VII or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 7.14 Control by Noteholders. Subject to Section 7.07(b) and Section 7.08, the Majority Holders of the Controlling Class will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any power conferred on the Indenture Trustee with respect to the Notes, provided, that:

(a) the Indenture Trustee will have the right to decline to follow any such direction if the Indenture Trustee, being advised by counsel, determines that the Action so directed may not lawfully be taken or would conflict with this Indenture or if the Indenture Trustee in good faith determines that the proceedings so directed would involve it in personal liability or be unjustly prejudicial to the Holders not taking part in such direction, and

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(b) the Indenture Trustee may take any other action permitted hereunder deemed proper by the Indenture Trustee which is not inconsistent with such direction.

Section 7.15 Waiver of Past Defaults. The Majority Holders of the Controlling Class may on behalf of the Holders of all the Notes waive any past default hereunder and its consequences, except consent of the Holder of each Outstanding Note is required if (i) there is a default not theretofore cured in the payment of the principal of or interest on any Note, or (ii) in respect of a covenant or provision hereof which under Article X cannot be modified or amended without the consent of the Holder of each Outstanding Note.

Upon any such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 7.16 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his or her acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy

under this Indenture, or in any suit against the Indenture Trustee for any action taken or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable and documented attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 7.16 will not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 25% in Outstanding Principal Amount of the Outstanding Notes.

Section 7.17 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

[END OF ARTICLE VII]

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ARTICLE VIII

THE INDENTURE TRUSTEE

Section 8.01 Certain Duties and Responsibilities. (a) The Indenture Trustee is hereby authorized and directed to enter into the Transaction Documents to which the Indenture Trustee is a party and undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents with respect to the Notes, and no implied duties (including fiduciary duties) covenants or obligations will be read into this Indenture against the Indenture Trustee. The permissive right of the Indenture Trustee to do things enumerated in this Indenture shall never be construed as a duty. Citibank and any Indenture Trustee (if a different Person than Citibank) shall only be responsible for the performance of the express duties outlined herein in whatever capacity, whether as Indenture Trustee, Paying Agent, Securities Intermediary, Authenticating Agent, Note Registrar or otherwise, and it shall not be liable for any action reasonably taken or omitted to be taken by it in any capacity hereunder in good faith or be responsible other than for its own gross negligence or willful default in the performance of those express duties.

(b) In the absence of bad faith on its part, the Indenture Trustee may, with respect to Notes, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee will be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) In case an Event of Default with respect to any Notes has occurred and is continuing and for which the Indenture Trustee has actual knowledge, the Indenture Trustee will exercise with respect to such Notes such of the rights and powers vested in it by this Indenture, as the Indenture Trustee and use the same degree of care and skill in its exercise, as a corporate trustee would exercise or use under the circumstances in the conduct of such corporate trustee's own affairs; provided that the foregoing shall not be deemed to require the Indenture Trustee to take any action, or have any liability for the failure to take any action, where the terms of the Indenture provide that the Indenture Trustee only takes action at the direction of a certain percentage of the Noteholders or other Person or if the

Indenture Trustee is permitted to refrain from taking action unless it has been provided with adequate indemnity. Nothing in this subsection (c) shall be construed to limit the effect of subsection (a) of this Section 8.01.

(d) Except to the extent otherwise provided in Section 8.03, no provision of this Indenture will be construed to relieve the Indenture Trustee from liability for its own gross negligence or willful misconduct, except that:

(i) this subsection (d) will not be construed to limit the effect of subsection (a) of this Section 8.01 or Section 8.03;

(ii) the Indenture Trustee will not be liable for any error of judgment made in good faith by an Indenture Trustee Authorized Officer;

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(iii) the Indenture Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders of the Controlling Class relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any power conferred upon the Indenture Trustee, under this Indenture with respect to the Notes; and

(iv) no provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to the Indenture Trustee against such risk or liability is not reasonably assured to it.

Section 8.02 Notice of Events of Defaults. Within ten Business Days after the occurrence of any Event of Default hereunder which a Responsible Officer of the Indenture Trustee shall have actual knowledge, the Indenture Trustee will provide to all Noteholders, as their names and addresses appear in the Note Register, notice of such Event of Default hereunder known to a Responsible Officer of the Indenture Trustee, unless such Event of Default has been cured or waived.

Section 8.03 Certain Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, including any Officer's Certificate or Opinion of Counsel, whether in its original, facsimile or other electronic form, believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Indenture Trustee deems it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate;

(c) the Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(d) the Indenture Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to

the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(e) the Indenture Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, including facts or

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matters stated in any Officer's Certificate or Opinion of Counsel, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee will determine to make such further inquiry or investigation, it will be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

(f) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(g) the Indenture Trustee will not be responsible to record this Indenture or any other Transaction Document, to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report, or to monitor or enforce the satisfaction of any risk retention requirements;

(h) the Indenture Trustee shall not be deemed to have notice of any Servicer Default under the Servicing Agreement or Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or unless notice of any event which is in fact such a Servicer Default or Event of Default is received by a Responsible Officer of the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Notes and this Indenture (delivery of reports and other information to the Indenture Trustee shall not constitute actual or constructive knowledge or notice of an Event of Default);

(i) the rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, including its capacity as Indenture Trustee, Paying Agent, Securities Intermediary, Authenticating Agent and Note Registrar, and each agent, custodian and other person employed by the Indenture Trustee to act hereunder;

(j) the Indenture Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(k) the right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty;

(l) the Indenture Trustee may conclusively rely on the authority of any Authorized Officer whose signatures and incumbency have been certified to the Indenture Trustee by any Person to sign an Officer's Certificate or otherwise act on behalf of such Person until Indenture Trustee has received written notice to the contrary and the Indenture Trustee shall have no duty to verify the authenticity of the signature appearing on any Officer's Certificate or other written document purportedly made on behalf of such Person;

(m) the Indenture Trustee shall be protected in relying on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond debenture or other paper or document which it, in good faith, believes to be

purports to be and shall have no duty to inquire or to the genuineness, validity or enforceability thereof; and

(n) to the fullest extent permitted by law and notwithstanding anything in this Indenture to the contrary, the Indenture Trustee shall not be liable under any circumstances for special, indirect, incidental, consequential or punitive damages, however styled, including lost profits, loss of revenue, diminution in value or loss of business.

Section 8.04 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the certificates of authentication, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Indenture Trustee will not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 8.05 May Hold Notes. The Indenture Trustee, any Paying Agent, the Note Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Indenture Trustee, Paying Agent, Note Registrar or such other agent and the Issuer and the Noteholders waive any resulting conflict of interest.

Section 8.06 Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by this Indenture or by law. The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

Section 8.07 Compensation and Reimbursement; Limit on Compensation Reimbursement and Indemnity. (a) The Issuer agrees:

(i) to pay to the Indenture Trustee from time to time reasonable compensation (or, for so long as Citibank is the Indenture Trustee, such amount as has been mutually agreed upon in writing) for all services rendered by it hereunder (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to reimburse the Indenture Trustee upon the Indenture Trustee's request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of the Indenture Trustee's agents and counsel), except any such expense, disbursement or advance as may be attributable to the Indenture Trustee's own gross negligence, willful misconduct or bad faith; and

(iii) to indemnify, defend and hold harmless the Indenture Trustee and its officers, directors, employees and agents for, and to hold the Indenture Trustee harmless against, any and all loss, liability, expense (including reasonable legal fees and expenses, including legal fees and expenses in connection with the enforcement of their indemnification rights hereunder), claim, action, suit, damage or injury of any kind and

nature whatsoever incurred without gross negligence, willful misconduct or bad faith on the Indenture Trustee's part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of the Indenture Trustee defending itself against any claim or liability (whether asserted by the Issuer, the Servicer, any Holder or any other Person) in connection with the exercise or performance of any of its powers or duties hereunder.

The Indenture Trustee will have no recourse to any asset of the Issuer, except as provided for under this Indenture.

(b) This Section 8.07 will survive the termination of this Indenture and the resignation, removal or replacement of the Indenture Trustee under Section 8.09.

Section 8.08 Corporate Indenture Trustee Required; Eligibility. There will at all times be an Indenture Trustee hereunder with respect to each Note, which will be either a bank or a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to exercise corporate trust powers, and having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.08, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee ceases to be eligible in accordance with the provisions of this Section 8.08, it will, if a Responsible Officer has actual knowledge thereof, resign immediately in the manner and with the effect hereinafter specified in this Article VIII.

Section 8.09 Resignation and Removal; Appointment of Successor. The following provisions shall apply to the resignation or removal of the Indenture Trustee and the appointment of a successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article VIII will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 8.10.

(b) The Indenture Trustee may resign at any time by giving at least 30 days' prior notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within thirty days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed at any time by Action of the Majority Holders of the Controlling Class, delivered to the Indenture Trustee and to the Issuer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within 30 days after the giving of such notice of removal, the Indenture Trustee being removed may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

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(d) If at any time:

(i) the Indenture Trustee ceases to be eligible under [Section 8.08](#) and fails to resign after request therefor by the Issuer or by any such Noteholder, or

(ii) the Indenture Trustee is adjudged bankrupt or insolvent or a receiver of the Indenture Trustee or of its property is appointed or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer may remove the Indenture Trustee, or (B) subject to [Section 7.17](#), any Noteholder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee resigns, is removed or becomes incapable of acting, the Issuer will promptly appoint a successor Indenture Trustee. If, within sixty days after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee has not been appointed, then an Indenture Trustee may thereupon be appointed by Act of the Majority Holders of the Controlling Class delivered to the Issuer and the retiring Indenture Trustee. The successor Indenture Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed by the Issuer or the Noteholders and accepted appointment in the manner hereinafter provided, the resigning or removed Indenture Trustee or any Noteholder who has been a bona fide Holder of a Note for at least 6 months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) The Issuer will give notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to each Noteholder as provided in [Section 1.06](#). To facilitate delivery of such notice, upon request by the Issuer, the Note Registrar shall provide to the Issuer a list of the relevant Registered Noteholders. Each notice will include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

Section 8.10 [Acceptance of Appointment by Successor.](#) Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and to the predecessor Indenture Trustee an instrument accepting such appointment and thereupon the resignation or removal of the predecessor Indenture Trustee will become effective, and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee; but, on request of the Issuer or the successor Indenture Trustee, such predecessor Indenture Trustee will, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder, subject nevertheless to its Lien, if any, provided for in [Section 8.07](#) and the payment of all costs, fees and expenses of the Indenture Trustee. Upon request of any such successor Indenture Trustee, the Issuer will execute any and all instruments

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for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

In case of the appointment hereunder of a successor Indenture Trustee with respect to the Notes, the Issuer, the predecessor Indenture Trustee and each successor Indenture Trustee with respect to the Notes will execute and deliver a supplement to this Indenture which will contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Indenture Trustee with respect to the Notes shall be vested in the successor Indenture Trustee.

No successor Indenture Trustee will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible under this [Article VIII](#).

Section 8.11 [Merger, Conversion, Consolidation or Succession to Business](#). Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, will be the successor of the Indenture Trustee hereunder, provided such entity shall be otherwise qualified and eligible under this [Article VIII](#), without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Indenture Trustee shall give prompt notice of such merger, conversion, consolidation or succession to the Issuer. In case any Notes shall have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

Section 8.12 [Appointment of Authenticating Agent](#). At any time when any of the Notes remain Outstanding the Indenture Trustee, with the approval of the Issuer, may appoint an Authenticating Agent or Agents which will be authorized to act on behalf of the Indenture Trustee to authenticate Notes issued upon exchange, registration of transfer or partial redemption thereof or pursuant to [Section 4.06](#), and Notes so authenticated will be entitled to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by the Indenture Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Indenture Trustee or the Indenture Trustee's Certificate of Authentication, such reference will be deemed to include authentication and delivery on behalf of the Indenture Trustee by an Authenticating Agent and a Certificate of Authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent will be acceptable to the Issuer and will at all times be an Entity organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as an Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and, if other than the Issuer itself, subject to supervision or examination by federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this [Section 8.12](#), the combined capital and surplus of such Authenticating Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent will cease to be eligible in accordance with the provisions of this [Section 8.12](#), such Authenticating Agent will resign immediately in the manner and with the

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effect specified in this [Section 8.12](#). The initial Authenticating Agent for the Notes will be Citibank.

Any entity into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any entity succeeding to the corporate agency or corporate trust business of an Authenticating Agent, will continue to be an Authenticating Agent, provided such entity will be otherwise eligible under this [Section 8.12](#), without the execution or filing of any paper or any further act on the part of the Indenture Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Indenture Trustee and to the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent will cease to be eligible in accordance with the provisions of this [Section 8.12](#), the Indenture Trustee, with the

approval of the Issuer, may appoint a successor Authenticating Agent and will give notice to each Noteholder as provided in Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section 8.12.

The Indenture Trustee agrees to pay to each Authenticating Agent (other than an Authenticating Agent appointed at the request of the Issuer from time to time) reasonable compensation for its services under this Section 8.12, and the Indenture Trustee will be entitled to be reimbursed for such payments, subject to the provisions of Section 8.07.

If an appointment of an Authenticating Agent, other than the Indenture Trustee, is made pursuant to this Section 8.12, the Notes may have endorsed thereon, in lieu of the Indenture Trustee's Certificate of Authentication, an alternate Certificate of Authentication in the following form:

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Citibank, N.A., as Indenture
Trustee

By:

As Authenticating Agent

By:

Authorized Signatory

Section 8.13 Representations, Warranties and Covenants of the Indenture Trustee. The Indenture Trustee represents, warrants and covenants that:

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(i) The Indenture Trustee (a) is a national banking association, duly organized and validly existing and in good standing under the laws of the United States of America and (b) satisfies the criteria set forth in Section 8.08;

(ii) The Indenture Trustee has full power, authority and legal right to execute, deliver and perform its obligations under this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other Transaction Documents to which it is a party;

(iii) Each of this Indenture and the other Transaction Documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms subject to bankruptcy and equitable principles;

(iv) No consent, approval, license, exemption of or filing or registration with, giving of notice to, or other authorization of or by, any New York or federal court, administrative agency or other governmental authority governing the Indenture Trustee's trust powers is or shall be required in connection with the execution, delivery or performance by the Indenture Trustee of this Indenture and each other Transaction Document to which it is a party for the valid consummation of the transactions contemplated hereby or thereby;

(v) There is no action, suit, proceeding or investigation pending or, to the knowledge of the Indenture Trustee, threatened against or affecting the Indenture Trustee before or by any court, administrative agency or other

governmental authority that brings into question the validity of the transactions contemplated hereby, or that might result in any Material Adverse Effect; and

(vi) The execution, delivery and performance by the Indenture Trustee of this Indenture and each of the Transaction Documents to which it is a party does not and shall not (i) violate any provision of any law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Indenture Trustee or (ii) violate any provision of its charter documents.

Section 8.14 Appointment of Co-Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Issuer Estate may at the time be located, the Indenture Trustee shall have the power and shall execute and deliver all instruments, subject to the prior consent of the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed to appoint one or more Persons reasonably acceptable to the Issuer to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Issuer Estate, or any part thereof, and, subject to the other provisions of this Section 8.14, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.08 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 8.09.

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(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Issuer Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of

this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee and an executed copy delivered to the Issuer.

(d) Any separate trustee or co-trustee may at any time appoint the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.15 Certain Tax Matters.

(a) Upon an amendment that results in a deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent Accountants to comply with any requirements under U.S. Treasury Regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i) determining whether the new Notes deemed issued in connection with the amendment are traded on an established market and (ii) if so traded, determining the fair market value of such Notes and making available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the amendment.

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(b) Upon the Issuer's receipt of a request of a Holder of a Note or written request of a Person certifying that it is an owner of a beneficial interest in a Note for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(c) The Issuer and the Noteholders agree that the Notes are intended to be debt for federal, State and local income and franchise tax purposes and agree to treat the Notes accordingly for all such purposes, unless otherwise required by a taxing authority. Each Noteholder further agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as indebtedness under applicable tax law as described in this Section 8.15. The Issuer and the Enova Entities shall use all commercially reasonable efforts, as necessary, to ensure that all the Notes are treated as debt for U.S. federal income tax purposes at all times.

(d) The Issuer will be a disregarded entity for U.S. federal income tax purposes and the Transferor will not take any action (or fail to take any action) that would cause the Issuer to be treated as other than a disregarded entity for U.S. federal income tax purposes.

(e) The Transferor or any other holder of the equity interest in the Issuer shall not enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to such equity interest or the Issuer (including the amount of Issuer distributions on the member interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

(f) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer has received an Opinion of Counsel to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(g) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-9 or applicable successor form and any relevant supporting documentation to each issuer or obligor or counterparty with respect to an asset at the time such asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(h) In the event that the Issuer shall be required to file tax returns, the Issuer shall prepare or shall cause to be prepared and executed such tax returns. The Issuer shall also prepare or shall cause to be prepared all tax information required by law to be distributed to Noteholders and shall deliver such information to the Indenture Trustee at least five days prior to the date it is required by law to be distributed to Noteholders, and the Indenture Trustee shall post such information to its website, to the extent accompanied by such direction. The Indenture Trustee, upon request, will furnish the Issuer with all such information in the possession of the Indenture Trustee as may be reasonably requested and required in connection with the preparation of all tax returns of the Issuer. In no event shall the Issuer or the Indenture Trustee be personally

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liable for any liabilities, costs or expenses of the Issuer or any Noteholder arising under any tax law, including federal, State or local income or excise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto arising from a failure to comply therewith).

[END OF ARTICLE VIII]

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ARTICLE IX

LISTS, REPORTS BY INDENTURE TRUSTEE AND ISSUER

Section 9.01 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee:

(a) not more than ten days after each Record Date, in such form as the Indenture Trustee may reasonably require, a list of the names and addresses of the Noteholders as of such date, and

(b) at such other times as the Indenture Trustee may request, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than fifteen days before the time such list is furnished;

provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 9.02 Preservation of Information; Communications to Noteholders.

(a) The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 9.01 or in the names and addresses of Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 9.01 upon receipt of a new list so furnished.

(b) Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Indenture Trustee that neither the Issuer nor the Indenture Trustee will be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Notes in accordance with Section 9.01, regardless of the source from which such information was derived, and that the Indenture Trustee will not be held accountable by reason of mailing any material pursuant to a request made under Section 9.01.

[END OF ARTICLE IX]

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ARTICLE X

AMENDMENTS

Section 10.01 Amendments Without Consent of Noteholders.

(a) The Issuer and, when authorized by an Issuer Order, the Indenture Trustee, may at any time and from time to time, without the consent of the Holders of the Notes, enter into one or more amendments, in form satisfactory to the Indenture Trustee, for any of the following purposes:

- i to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture;
- ii to subject additional property to the Lien of this Indenture;
- iii to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer contained herein and contained in the Notes;
- iv to add to the covenants of the Issuer, for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer;
- v to convey, transfer, assign, mortgage or pledge any additional property to or with the Indenture Trustee;
- vi to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture or in the Offering Memorandum or any other Transaction Document; or
- vii to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate

the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VIII.

(b) The Issuer and, when authorized by an Issuer Order, the Indenture Trustee may also without the consent of any of the Noteholders, at any time and from time to time enter into one or more amendments for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner (other than the modifications set forth in Section 10.02) the rights of the Noteholders under this Indenture; provided, however, that such action shall not, as evidenced by an Officer's Certificate and an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder.

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(c) An Issuer Tax Opinion shall be delivered for any amendment pursuant to this Section 10.1.

(d) Notwithstanding the foregoing, no amendment to any provision which adversely affects the rights of the Servicer, the Backup Servicer or the Paying Agent shall be made without the consent of such affected party.

Section 10.02 Amendments with Consent of Noteholders.

(a) The Issuer and, when authorized by an Issuer Order, the Indenture Trustee, with the consent of the Majority Holders of the Controlling Class by Act of such Holders delivered to the Issuer and the Indenture Trustee, at any time and from time to time, enter into one or more amendments hereto for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; provided, however, that no such amendment shall be permitted unless a Tax Opinion of counsel, who shall not be an employee of the Issuer is delivered to the Indenture Trustee; and provided further that no such amendment shall be permitted, without the consent of the Holder of each Outstanding Note adversely affected by such amendment:

- i change the Maturity Date of any Class of Notes or the due date of payment of any installment of principal or of interest on any Note, or reduce the Outstanding Principal Amount thereof, the Note Interest Rate applicable thereto, change the provisions of this Indenture relating to the application of Collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Notes, change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof;
- ii reduce the percentage of the Outstanding Principal Amount or the Outstanding Principal Amount of the Controlling Class, the consent of the Holders of which is required for any such amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences as provided for in this Indenture;
- iii modify or alter (A) the provisions of the second sentence in the last paragraph of the definition of the term "Outstanding", (B) the definition of the term "Outstanding Principal Amount" or (C) the definition of the term "Controlling Class";
- iv reduce the percentage of the Outstanding Principal Amount or the Outstanding Principal Amount of the Controlling Class required to direct the Indenture Trustee to sell or liquidate the Collateral or pursuant to

Section 7.03 if the proceeds of such sale or liquidation would be insufficient

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to pay the Outstanding Principal Amount of and accrued but unpaid interest on the Outstanding Notes;

- v modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or
- vi permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Collateral or, except as otherwise permitted or contemplated herein, terminate the Lien of this Indenture on any property at any time subject thereto or deprive the Noteholders of the security provided by the Lien of this Indenture.
- vii Notwithstanding any other provision of this Indenture, (a) the consent of any Holder of any Outstanding Note shall not be required for an amendment of this Indenture (including any amendment listed in clauses (a) through (j) above) if such amendment is with respect to a provision of this Indenture that does not affect such Holder or only affects Notes that are not held by such Holder and (b) an amendment of this Indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of a particular Note, or which modifies the rights of the Holders of such Notes with respect to such covenant or other provision, will be deemed not to affect the rights under this Indenture of the Holders of any other Notes.

(b) The Indenture Trustee may rely upon an Officer's Certificate or an Opinion of Counsel in determining whether or not any Notes would be affected by any amendment and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such reliance made in good faith.

(c) It shall be sufficient if an Act of Noteholders approves the substance, but not the form, of any proposed amendment.

(d) Promptly after the execution by the Issuer and the Indenture Trustee of any amendment pursuant to this Section 10.2, the Indenture Trustee shall deliver to the Noteholders to which such amendment relates a notice setting forth in general terms the substance of such amendment. Any failure of the Indenture Trustee to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

(e) An Issuer Tax Opinion shall be delivered for any amendment pursuant to this Section 10.02.

Section 10.03 Execution of Amendments. In executing or accepting the additional trusts created by any amendment of this Indenture permitted by this Article X or the modifications

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thereby of the trusts created by this Indenture, the Indenture Trustee will be provided with, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Indenture Trustee may, but will not be obligated to, enter into any such amendment which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 10.04 Effect of Amendments. Upon the execution of any amendment of this Indenture under this Article X, this Indenture will be modified in accordance therewith, and such amendment will form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder will be bound thereby to the extent provided therein.

Section 10.05 Reference in Notes. Notes authenticated and delivered after the execution of any amendment of this Indenture pursuant to this Article X may, and will if required by the Indenture Trustee, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such amendment. If the Issuer will so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such amendment may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

[END OF ARTICLE X]

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ARTICLE XI

COVENANTS OF ISSUER

The Issuer hereby covenants with the Indenture Trustee as follows:

Section 11.01 Payment of Principal and Interest. With respect to each Note, the Issuer will duly and punctually pay the principal of and interest on such Note in accordance with its terms and this Indenture, and will duly comply with all the other terms, agreements and conditions contained in, or made in this Indenture for the benefit of, the Notes. The payment of principal and interest on each Note will be primarily based on the performance of the Receivables pledged to the Indenture Trustee and will not be contingent on market or credit events that are independent of the Receivables.

Section 11.02 Maintenance of Office or Agency. The Issuer will maintain an office or agency in each Place of Payment where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt notice to the Indenture Trustee of the location, and of any change in the location, of such office or agency. If at any time the Issuer will fail to maintain such office or agency or will fail to furnish the Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee, and the Issuer hereby appoints the Indenture Trustee its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all of such purposes specified above and may constitute and appoint one or more Paying Agents for the payments

of such Notes, in one or more other cities, and may from time to time rescind such designations and appointments; provided, however, that no such designation, appointment or rescission shall in any matter relieve the Issuer of its obligations to maintain an office or agency in each Place of Payment for any Notes for such purposes. The Issuer will give prompt notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless and until the Issuer rescinds one or more of such appointments, the Issuer hereby appoints the Indenture Trustee, at its Corporate Trust Office, as its Paying Agent.

Section 11.03 Certain Negative Covenants. Until the satisfaction and discharge of this Indenture pursuant to Section 6.01, the Issuer shall not:

(a) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts withheld in good faith from such payments under the Code or other applicable tax law including foreign withholding);

(b) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby or by the other Transaction Documents;

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(c) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than Permitted Liens and the lien in favor of the Indenture Trustee created by this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof;

(d) permit the lien in favor of the Indenture Trustee created by this Indenture not to constitute a valid first priority perfected security interest in the Collateral, subject to Permitted Liens;

(e) voluntarily dissolve or liquidate;

(f) establish or maintain an account that is not the Collection Account or the Reserve Account, except for as otherwise permitted in the Transaction Documents;

(g) at any time fail to be wholly owned by the Transferor, unless it obtains the prior consent of the Majority Holders of the Controlling Class; or

(h) terminate any Servicing Agreement or the Backup Servicing Agreement without the consent of the Majority Holders of the Controlling Class or as otherwise expressly provided in the Transaction Documents.

Section 11.04 Money for Note Payments to Be Held in Trust. The Paying Agent (if a different Person than the Indenture Trustee), on behalf of the Indenture Trustee, will make distributions to Noteholders from the Collection Account and will report the amounts of such distributions to the Indenture Trustee. Any Paying Agent will have the revocable power to withdraw funds from the Collection Account for the purpose of making the distributions referred to above. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent has failed to perform its obligations under this Indenture in any material respect. The Paying Agent upon removal will return all funds in its possession to the Indenture Trustee.

The Issuer will cause the Paying Agent (if a different Person than the Indenture Trustee) to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent will agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it so agrees), subject to the provisions of this Section 11.04, that such Paying Agent will:

(a) hold all sums held by it for the payment of principal of or interest on such Notes in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as herein provided;

(b) if such Paying Agent is not the Indenture Trustee, give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon such Notes) in the making of any such payment of principal or interest on such Notes;

(c) if such Paying Agent is not the Indenture Trustee, at any time during the continuance of any such default, upon the request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

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(d) immediately resign as a Paying Agent and, if such Paying Agent is not the Indenture Trustee, forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards described in this Section 11.04 required to be met by a Paying Agent at the time of its appointment; and

(e) comply with all requirements of the Code or any other applicable tax law with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to any Note or for any other purpose, pay, or by an Officer's Certificate direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by the Issuer or such Paying Agent in respect of each and every Note as to which it seeks to discharge this Indenture or, if for any other purpose, all sums so held in trust by the Issuer in respect of all Notes, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent will be released from all further liability with respect to such money.

Any money deposited with the Indenture Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer upon request in an Officer's Certificate, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all Annexes, Schedules liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and Exhibits thereto, in addition all liability of the Issuer as trustee thereof, will thereupon cease. The Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer give to the definitions above Holders of the Notes as to which the money to be repaid was held in trust, as provided in Section 1.06, a notice that such funds remain unclaimed and elsewhere that, after a date specified in the notice, which will not be less than 30 days from the date on which the notice was first mailed or published to the Holders of the Notes as to which the money to be repaid was held in trust, any unclaimed balance of such funds then remaining will be paid to the Issuer free of the trust formerly impressed upon it.

Each Paying Agent will at all times have a combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by a United States federal or State authority. If such Paying Agent publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Agreement Section 11.04,

the combined capital and surplus of such Paying Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition as so published.

Section 11.05 Statement as to Compliance. The Issuer will deliver to the Indenture Trustee and each Noteholder, on or before March 31 of each year, beginning in 2025, a statement signed by an Authorized Officer of the Issuer stating that:

(a) a review of the activities of the Issuer during the prior year and of the Issuer's performance under this Indenture and under the terms of the Notes has been made under such Authorized Officer's supervision; and

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(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied in all material respects with all conditions and covenants under this Indenture throughout such year, or, if there has been a material default in the fulfillment of any such condition or covenant (without regard to any grace period or requirement of notice), specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 11.06 Legal Existence. The Issuer shall preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign entity, and maintain all necessary licenses and approvals, in each jurisdiction in which it does business, except where the failure to preserve and maintain such existence, rights, franchises, privileges, qualifications, licenses and approvals would not have a Material Adverse Effect.

Section 11.07 Further Instruments and Acts. Upon the reasonable request of the Indenture Trustee or as reasonably necessary, the Issuer will execute and deliver such further instruments and do such further acts (including disclosing or causing to be disclosed information) as may be reasonably necessary or advisable to carry out more effectively the purpose of this Indenture.

Section 11.08 Compliance with Laws. The Issuer will comply with the requirements of all applicable laws the noncompliance with which would, individually or in the aggregate, adversely affect the ability of the Issuer to perform its obligations under the Notes or this Indenture in any material respect.

Section 11.09 Notice of Events of Default. The Issuer agrees to give the Indenture Trustee notice of each Event of Default hereunder promptly (and in any event within five (5) Business Days) following discovery of such Event of Default(s) by the Issuer.

Section 11.10 Sales of Receivables. Notwithstanding anything to the contrary herein or in the other Transaction Documents, the terms listed Issuer shall be entitled to sell, transfer or dispose of any Receivable (i) in this connection with a repurchase of Receivables pursuant to Article 1 Section 3.2 shall have of the meanings given Receivables Purchase Agreement, Section 3.2 of the Receivables Sale Agreement or Section 2.06 of the Servicing Agreement or (ii) if such terms in this Receivable is a Charged-Off Receivable.

Section 11.11 Article 1 Investment Company Act. The definitions of terms herein shall apply equally to the singular Issuer is not, and plural forms will not be as a result of the terms defined. Whenever issuance and sale of the context may require, any pronoun shall include Notes, required to register as an "investment company" or a company "controlled by" a registered investment company within the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by meaning of 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 Investment Company Act.

[END OF ARTICLE XI]

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(ARTICLE XII

OPTIONAL REPURCHASE OF RECEIVABLES; REDEMPTION OF NOTES

Section 12.01 Optional Repurchase. (a) On any Payment Date on which the aggregate Outstanding Receivable Principal Balance as of the last day of the related Collection Period shall be less than or equal to 10% of the aggregate Cutoff Date Outstanding Receivable Principal Balance, plus the amounts on deposit in the Pre-Funding Account as of the Closing Date, the Servicer shall have the option to purchase all of the Receivables for a purchase price equal to the aggregate Outstanding Receivable Principal Balance of the Receivables plus all accrued and unpaid interest thereon as of the Redemption Date. The Servicer may exercise this option only if such purchase price, together with amounts on deposit in the Collection Account, the Reserve Account and the Pre-Funding Account, shall be equal to or greater than an amount equal to the Outstanding Principal Amount, accrued and unpaid interest thereon and all other fees, expenses and indemnities owed by the Issuer.

(b) To exercise its option under Section 12.01(a), the Servicer shall furnish notice thereof to the Indenture Trustee and the Paying Agent at least thirty days prior to the Repurchase Date, (or such other shorter period acceptable to the Indenture Trustee) and the Servicer shall irrevocably deposit, by 2:00 p.m. New York City time on the Business Day prior to the Redemption Date in the Collection Account, the applicable purchase price, whereupon all Notes shall be due and payable on the Redemption Date upon the furnishing of a notice, complying with this Indenture, to each Noteholder. The aggregate amount so deposited in respect of such purchase price, plus, to the extent necessary, all other amounts in the Collection Account, the Reserve Account and the Pre-Funding Account, if any, shall be used to make payments in full to the Noteholders.

Section 12.02 Form of Redemption Notice. Notice of redemption as a result of the Servicer's exercising its repurchase option under Section 12.01 shall be given by the Indenture Trustee by first-class mail, postage prepaid, or by facsimile and mailed or transmitted not later than five days prior to the Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Noteholder's address or facsimile number appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 11.02); and
- (iv) that on the Redemption Date, the Redemption Price will become due and payable and interest on the Notes shall cease to accrue from and after the Redemption Date.

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Failure to give notice of redemption, or any defect therein, to any Noteholder shall not impair or affect the validity of the redemption of any other Note.

Section 12.03 Notes Payable on Redemption Date. All amounts owing with respect to the Notes shall, following notice of redemption as required by Section 12.02, on the Redemption Date, become due and payable, and (unless the Issuer or the Servicer shall default in the payment of the Redemption Price) no interest shall accrue on the Notes for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

[END OF ARTICLE XII]

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ARTICLE XIII

MISCELLANEOUS

Section 13.01 No Petition. The Indenture Trustee, by entering into this Indenture, agrees, to the fullest extent permitted by applicable law, that at no time shall it commence, or join in commencing, a bankruptcy case or other insolvency or similar proceeding under the laws of any jurisdiction against the Issuer or the Transferor; provided, that nothing contained herein shall prohibit the Indenture Trustee from filing a proof of claim in any such proceeding.

Section 13.02 Obligations. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee in its individual capacity or (ii) any holder of a beneficial interest in the Issuer. Except to the extent expressly otherwise provided in this Indenture, neither the Indenture Trustee nor any beneficiary of the Issuer or any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and recourse of any Noteholder may be had solely to the Collateral.

Section 13.03 Alternate Payment Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment or notice that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments or notices, as applicable, to be made in accordance with such agreements.

Section 13.04 Termination of Issuer. The Issuer and the respective obligations and responsibilities of the Indenture Trustee created hereby (unless otherwise specified and other than the obligation of the Indenture Trustee to make payments to Noteholders as hereinafter set forth) shall terminate upon payment in full of the Notes and all other amounts due and owing under the Transaction Documents (other than indemnities and reimbursement obligations for which a claim has not yet been asserted).

Section 13.05 Final Distribution. (a) The Issuer shall give the Indenture Trustee at least 45 days' notice of the Payment Date on which any Noteholders may surrender their Notes for payment of the final distribution on and cancellation of such Notes. Not later than

the fifth day of the month in which the final distribution in respect of such Note is payable to Noteholders, the Indenture Trustee shall provide notice to Noteholders of such Note specifying (i) the date upon which final payment of such Note will be made upon presentation and surrender of such Note at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified. The Indenture Trustee shall give such notice to the Note Registrar and the Paying Agent at the time such notice is given to Noteholders.

(b) Notwithstanding a final distribution to any Noteholders of Notes (or the termination of the Issuer), except as otherwise provided in this paragraph, all funds then on deposit in the Collection Account allocated to such Noteholders shall continue to be held in trust for the

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benefit of such Noteholders, and the Paying Agent or the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes, if certificated. In the event that all such Noteholders shall not surrender their Notes for cancellation within 6 months after the date specified in the notice from the Indenture Trustee described in paragraph (a), the Indenture Trustee shall give a second notice to the remaining such Noteholders to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account. The Indenture Trustee and the Paying Agent shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two years. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 13.06 Termination Distributions. Upon the dissolution of the Issuer, the Indenture Trustee shall release, assign and convey to the members of the Issuer, or any of their designees, without recourse, representation or warranty, all of its right, title and interest in the Collateral, whether then existing or thereafter created, all monies due or to become due and all amounts received or receivable with respect thereto (including all moneys then held in the Collection Account) and all proceeds thereof, except for amounts held by the Indenture Trustee pursuant to **Section 13.05(b)**. The Indenture Trustee shall execute and deliver such instruments of transfer and assignment provided to it, in each case without recourse, as shall be reasonably requested by the Issuer in order to vest in the members of the Issuer, or any of their designees, all right, title and interest which the Indenture Trustee had in the Collateral.

Section 13.07 Third Party Beneficiaries. Each Noteholder is an express third party beneficiary of this Indenture and shall be entitled to enforce this Indenture as if it were a party hereto; **provided, however,** that any exercise of such rights by a Noteholder shall be subject to and limited by any **restrictions on** conflicting position taken by the Majority Holders of the Controlling Class.

Section 13.08 Notices. Any notice or other communication to any party in connection with this Indenture shall be in writing and shall be sent by manual delivery, electronic transmission, facsimile transmission, overnight courier or United States mail (postage prepaid) addressed to such **amendments, restatements, supplements** party at the address specified in Part III of Appendix A. The Issuer shall promptly transmit any notice received by it from any Noteholder to the Indenture Trustee and the Indenture Trustee shall likewise promptly transmit any notice received by it from any Noteholder to the Issuer.

Section 13.09 Force Majeure. In no event shall the Indenture Trustee or **modifications set forth herein**, (ii) the Issuer be responsible or liable for any **definition** failure or delay in the performance of its obligations hereunder arising out of or **reference to any statute, rule** caused by, directly or **regulation** indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war

or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Indenture Trustee and the Issuer 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, use reasonable efforts which are consistent with accepted practices in the case banking industry to resume performance as soon as practicable under the circumstances.

Section 13.10 Patriot Act. The parties hereto acknowledge that, in accordance with Section 326 of any Governmental Authority, any other Governmental Authority the USA PATRIOT Act, Citibank, in order to fight the funding of terrorism and

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money laundering, is required to obtain, verify, and record information that shall have succeeded identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide Citibank with such information as it may reasonably request in order for Citibank to any or all functions thereof, (iv) satisfy the words "herein", "hereof" requirements of the USA PATRIOT Act.

Section 13.11 Limitation on Liability. It is expressly acknowledged, agreed and "hereunder", consented to that Citibank, N.A. will be acting in the capacities of Intercreditor Agent and words of similar import, shall be construed to refer to this as a secured party under the Intercreditor Agreement in its entirety capacities as Indenture Trustee hereunder and as NCR 2022 Collateral Agent, NCCR 2023 Indenture Trustee, NCLOC Collateral Trustee and NCLOC 2024 Collateral Trustee. 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 by Citibank, N.A. of express duties set forth in this Indenture, the Intercreditor Agreement or a Future Facility (as defined in the Intercreditor Agreement) agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the parties hereto and any other person having rights pursuant hereto or thereto.

[END OF ARTICLE XIII]

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

NETCREDIT COMBINED RECEIVABLES 2024, LLC

By:

Name:

Title:

CITIBANK, N.A.,

as Indenture Trustee, Paying Agent and Note Registrar and not
in its individual capacity

By:

Name:

Title:

CITIBANK, N.A.,

as Securities Intermediary

By:

Name:

Title:

[Signature Page To Indenture]

EXHIBIT A

FORM OF CLASS A NOTE, RULE 144A GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

NEITHER THIS NOTE NOR ANY INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO THE TRANSFEROR OR ANY OF ITS AFFILIATES AND BY THE TRANSFEROR OR ANY OF ITS

AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE TRANSFEROR OR ANY OF ITS AFFILIATES OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO THE INDENTURE AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE

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CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) 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, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) A U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST

THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY PARTICULAR PROVISION OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE

CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

Up to \$172,538,000 CUSIP NO. 64113E AA7

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FOR VALUE RECEIVED, NETCREDIT COMBINED RECEIVABLES 2024, LLC (the "Issuer") promises to pay [Cede & Co.] (the "Payee"), or its registered assigns, on or before October 21, 2030, [DOLLARS] (\$[]); provided, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$172,538,000.

Issuer also promises to pay interest on the unpaid principal amount hereof, (v) all references herein to Articles, Sections, Exhibits from the date hereof until paid in full, at the rates and Schedules at the times which shall be construed to refer to Articles determined in accordance with the provisions of the Indenture, dated as of May 31, 2024 (the "Indenture"), by and Sections of, between the Issuer 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.

Citibank, N.A., as indenture trustee (the "(b) All capitalized Indenture Trustee"). Capitalized terms used which are herein and not specifically otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

This Class A Note is one of the "Notes" referred to in the Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the Class A Note evidenced hereby was made and is to be repaid. Final payment of this Class A Note is due and owing on the Final Maturity Date.

All payments of principal and interest in respect of this Class A Note shall be made in lawful money of the United States of America. This Class A Note is subject to prepayment at the option of the Issuer, each as provided in Article 9 the Indenture.

THIS CLASS A NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the UCC principal amount of this Class A Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

The terms of this Class A Note are subject to amendment only in the manner provided in the Indenture.

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No reference herein to the Indenture and no provision of this Class A Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this Class A Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2024, LLC,
as Issuer

By:
Authorized Signatory

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

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REVERSE OF CLASS A NOTE

This Class A Note is one of the Class A Notes of a duly authorized issue of Class A Notes of NETCREDIT COMBINED RECEIVABLES 2024, LLC (the "Issuer"), designated as its NETCREDIT COMBINED RECEIVABLES 2024 Class A Note (herein called the "Note"), all issued under the Indenture, dated as of May 31, 2024 (the "Indenture"), by and between the Issuer and Citibank, N.A., as

indenture trustee (the “Indenture Trustee”). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such financial assets.

Interest on this Class A Note shall be determined in accordance with the Indenture and shall accrue at the rate of 7.43% per annum and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal of this Class A Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

“Payment Date” means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on July 22, 2024.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee’s principal Corporate Trust Office or at the office of the Indenture Trustee’s agent appointed for such purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

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Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding Class A Principal Amount of such Class A Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may

require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the same are used Collateral, and following realization of the Collateral, any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or defined therein, any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

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interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

(c) Except The term "Issuer" as otherwise expressly used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided herein, all terms of an accounting or financial nature in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with GAAP, the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in effect from time the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to time; any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

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sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that if nothing contained herein shall be taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer notifies Administrative Agent for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 whatsoever.

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EXHIBIT B

FORM OF CLASS B NOTE, RULE 144A GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

NEITHER THIS NOTE NOR ANY INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO THE TRANSFEROR OR ANY OF ITS AFFILIATES AND BY THE TRANSFEROR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE TRANSFEROR OR ANY OF ITS AFFILIATES OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO THE INDENTURE AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE

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CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) 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, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) A U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT ISSUER REQUESTS AN AMENDMENT TO SUCH PERSON'S NOTE (OR INTEREST

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THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY PROVISION HEREOF, INCLUDING AN EARLY WIND-DOWN TRIGGER EVENT,

TO ELIMINATE AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE EFFECT TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY CHANGE OCCURRING AFTER AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE

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CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

Up to \$44,643,000 CUSIP NO. 64113E AB5

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FOR VALUE RECEIVED, NETCREDIT COMBINED RECEIVABLES 2024, LLC (the “Issuer”) promises to pay [Cede & Co.] (the “Payee”), or its registered assigns, on or before October 21, 2030, [DOLLARS] (\$[]); provided, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$44,643,000.

Issuer also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in GAAP or full, at the rates and at the times which shall be determined in accordance with the provisions of the Indenture, dated as of May 31, 2024 (the “Indenture”), by and between the Issuer and Citibank, N.A., as indenture trustee (the “Indenture Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

This Class B Note is one of the “Notes” referred to in the application thereof Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the Class B Note evidenced hereby was made and is to be repaid. Final payment of this Class B Note is due and owing on the operation Final Maturity Date.

All payments of principal and interest in respect of this Class B Note shall be made in lawful money of the United States of America. This Class B Note is subject to prepayment at the option of the Issuer, each as provided in the Indenture.

THIS CLASS B NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the principal amount of this Class B Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

The terms of this Class B Note are subject to amendment only in the manner provided in the Indenture.

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No reference herein to the Indenture and no provision of this Class B Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this Class B Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2024, LLC,
as Issuer

By:
Authorized Signatory

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

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REVERSE OF CLASS B NOTE

This Class B Note is one of the Class B Notes of a duly authorized issue of Class B Notes of NETCREDIT COMBINED RECEIVABLES 2024, LLC (the "Issuer"), designated as its NETCREDIT COMBINED RECEIVABLES 2024 Class B Note (herein called the "Note"), all issued under the Indenture, dated as of May 31, 2024 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such provision or Early Wind-Down Trigger Event (or if Administrative Agent notifies Issuer that Requisite financial assets.

Interest on this Class B 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 determined in accordance with the Indenture and shall accrue at the rate of 8.31% per annum and will be calculated on the basis of GAAP a 360-day year consisting of twelve 30-day months.

Principal of this Class B Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

“Payment Date” means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on July 20, 2024.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in effect the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and applied immediately before on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such change purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

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Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding Class B Principal Amount of such Class B Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the Collateral, and following realization of the Collateral, any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become effective due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

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interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin

or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

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sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 whatsoever.

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FORM OF TEMPORARY REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" XE "DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

NO BENEFICIAL OWNER OF THIS TEMPORARY REGULATION S GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE DISTRIBUTIONS HEREIN UNLESS SUCH BENEFICIAL OWNER SHALL HAVE DELIVERED A CERTIFICATION IN THE FORM ATTACHED TO THE INDENTURE TO CLEARSTREAM OR EUROCLEAR.

THE HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE BY ITS ACCEPTANCE HEREOF AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act")) PRIOR TO THE EXCHANGE DATE EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS TEMPORARY REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO THE TRANSFEROR AND THE ISSUER THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE IS MADE TO THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY

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IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, (iv) THIS TEMPORARY REGULATION S NOTE IS NO LONGER ELIGIBLE FOR RESALE PURSUANT TO RULE 144A OR REGULATION S, OR (v) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) 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, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) A U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE

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INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF

THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN **WITHDRAWN** EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE

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QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

Up to \$[] CUSIP NO. []

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NETCREDIT COMBINED RECEIVABLES 2024, LLC (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisos, a principal sum up to [] (\$[]) payable on each

Payment Date from the Collections on deposit in the Collection Account pursuant to Section 5.04(a) of the Indenture; provided, however, the entire unpaid principal amount of this [Class A][Class B] Note shall be due and payable on the October 2030 Payment Date (the "Final Maturity Date"); providedfurther, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$[]. The Issuer will pay principal of and interest on this Note in the manner specified on the reverse hereof. The principal of and interest on this Note are payable in such provision amended 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.

Issuer also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance herewith. Notwithstanding any other with the provisions of the Indenture, dated as of May 31, 2024 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

This [Class A][Class B] Note is one of the "Notes" referred to in the Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the [Class A][Class B] Note

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evidenced hereby was made and is to be repaid. Final payment of this Note is due and owing on the Final Maturity Date.

All payments of principal and interest in respect of this [Class A][Class B] Note shall be made in lawful money of the United States of America. This [Class A][Class B] Note is subject to prepayment at the option of the Issuer, each as provided in the Indenture.

THIS [CLASS A][CLASS B] NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the principal amount of this [Class A][Class B] Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

The terms of this [Class A][Class B] Note are subject to amendment only in the manner provided in the Indenture.

No reference herein to the Indenture and no provision contained of this [Class A][Class B] Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this [Class A][Class B] Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this [Class A][Class B] Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2024, LLC,
as Issuer

By:
Authorized Signatory

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the [Class A][Class B] Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

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REVERSE OF CLASS [A][B] NOTE

This [Class A][Class B] Note is one of the [Class A][Class B] Notes of a duly authorized issue of [Class A][Class B] Notes of NETCREDIT COMBINED RECEIVABLES 2024, LLC (the "Issuer"), designated as its NETCREDIT COMBINED RECEIVABLES 2024 Class [A][B] Note (herein called the "Note"), all issued under the Indenture, dated as of May 31, 2024 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an **accounting** Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such financial assets.

Interest on this [Class A][Class B] Note shall be determined in accordance with the Indenture and shall accrue at the rate of [7.43%][8.31%] per annum and will be calculated on the basis of 360-day year consisting of twelve 30-day months.

Principal of this Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

“Payment Date” means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on July 20, 2024.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

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Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding [Class A][Class B] Principal Amount of such [Class A][Class B] Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the Collateral, and following realization of the Collateral,

any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

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interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

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sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be construed, taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer for any and all computations liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 whatsoever.

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FORM OF PERMANENT REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR "DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS PERMANENT REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT" OR "Securities Act"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE HOLDER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO THE ISSUER AND THE INDENTURE TRUSTEE THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, OR (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE

ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) 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, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) A U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST

THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, **RATIOS** AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE

CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

Up to \$[] CUSIP NO. []
[R-1]

NETCREDIT COMBINED RECEIVABLES 2024, LLC (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisos, a principal sum up to [] (\$[]) payable on each Payment Date from the Collections on deposit in the Collection Account pursuant to Section 5.04(a) of the Indenture; provided, however, the entire unpaid principal amount of this [Class A][Class B] Note shall be due and payable on the October 2030 Payment Date (the "Final Maturity Date"); provided further, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$[]. The Issuer will pay principal of and interest on this Note 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.

Issuer also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of the Indenture, dated as of May 31, 2024 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

This [Class A][Class B] Note is one of the "Notes" referred to in the Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the [Class A][Class B] Note evidenced hereby was made and is to be repaid. Final payment of this Note is due and owing on the Final Maturity Date.

All payments of principal and interest in respect of this [Class A][Class B] Note shall be made in lawful money of the United States of America. This [Class A][Class B] Note is subject to prepayment at the option of the Issuer, each as provided in the Indenture.

THIS [CLASS A][CLASS B] NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF

THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the principal amount of this [Class A][Class B] Note, together with all accrued and unpaid

interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

The terms of this [Class A][Class B] Note are subject to amendment only in the manner provided in the Indenture.

No reference herein to the Indenture and no provision of this [Class A][Class B] Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this [Class A][Class B] Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this [Class A][Class B] Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2024, LLC,
as Issuer

By:
Authorized Signatory

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the [Class A][Class B] Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

REVERSE OF CLASS [A][B] NOTE

This [Class A][Class B] Note is one of the [Class A][Class B] Notes of a duly authorized issue of [Class A][Class B] Notes of NETCREDIT COMBINED RECEIVABLES 2024, LLC (the “Issuer”), designated as its NETCREDIT COMBINED RECEIVABLES 2024 Class [A][B] Note (herein called the “Note”), all issued under the Indenture, dated as of May 31, 2024 (the “Indenture”), by and between the Issuer and Citibank, N.A., as indenture trustee (the “Indenture Trustee”). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such financial assets.

Interest on this [Class A][Class B] Note shall be determined in accordance with the Indenture and shall accrue at the rate of [7.43%][8.31%] per annum and will be calculated on the basis of 360-day year consisting of twelve 30-day months.

Principal of this Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

“Payment Date” means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on July 20, 2024.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee’s principal Corporate Trust Office or at the office of the Indenture Trustee’s agent appointed for such purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding [Class A][Class B] Principal Amount of such [Class A][Class B] Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly

executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the Collateral, and following realization of the Collateral, any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be made (i) without giving effect taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer for any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification and all liabilities, obligations and undertakings contained in the Indenture or Financial Accounting Standard having a similar result in this Note.

ASSIGNMENT

Social Security or effect) to value any Indebtedness taxpayer I.D. or other liabilities identifying number of Issuer assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 Subsidiary at "fair value" change whatsoever.

FORM OF NOTICE OF ADDITION DATE

Citibank, N.A.,
 as Indenture Trustee
 388 Greenwich Street
 New York, New York 10013
 Attn: Citibank Agency & Trust
 NetCredit Combined Receivables 2024, LLC
 175 West Jackson Boulevard
 Suite 600
 Chicago, IL 60604
 Attn: Sean Rahilly

Re: Notice of Addition Date – NETCREDIT COMBINED RECEIVABLES 2024, LLC

Reference is hereby made to the Indenture, dated as of May 31, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), between NetCredit Combined Receivables 2024, LLC, as Issuer, and Citibank, N.A., as Paying Agent and as Indenture Trustee. Capitalized terms used in this Notice of Addition Date that are not otherwise defined shall have the meanings ascribed thereto or referred to in the Indenture.

In accordance with Section 5.05 of the Indenture, the undersigned Seller hereby gives notice of the Addition Date to occur with respect to the Subsequent Receivables to be designated by the Seller to be acquired by the Issuer on such date, in accordance with the terms specified below:

Addition Date: _____, 20__

Subsequent Cutoff Date: _____, 20__

Subsequent Receivable Purchase Price: \$_____.

Pursuant to Section 5.05 of the Indenture, the Paying Agent shall withdraw the amount equal to the Subsequent Receivable Purchase Price from the Pre-Funding Account and shall apply such amount as follows:

(1) The amount of \$_____ shall be paid to the following account:

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(2) The amount of \$_____ shall be deposited into the Collection Account.

[Signature Page Follows]

Date: _____, 20__

CNU ONLINE HOLDINGS, LLC,
as Seller

By: _____

Name:

Title:

APPENDIX A

DEFINITIONS/RULES OF CONSTRUCTION/NOTICE INFORMATION

APPENDIX A

PART I. Definitions

When used in the Transaction Documents, unless otherwise defined therein, the following words and (ii) without giving effect phrases shall have the following meanings:

"2018-1 Agent" means Pacific Western Bank, as administrative agent under the Loan and Security Agreement, dated as of July 23, 2018, among EFR 2018-1, LLC, as borrower, the 2018-1 Agent and the other lenders from time to any treatment time party thereto, as amended.

"2018-2 Agent" means Credit Suisse AG, New York Branch, as agent under the Loan and Security Agreement, dated as 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) October 23, 2018, among EFR 2018-2, LLC, as

borrower, the 2018-2 Agent and the lender groups from time to time to value any such Indebtedness in a reduced or bifurcated manner time party thereto, as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. amended.

“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, 2018-1 Agent, EFR 2018-2, LLC, Credit Suisse AG, New York Branch, Citibank, N.A., in its capacity as indenture trustee, collateral agent and collateral trustee, as applicable, 2018-2 Agent, NetCredit Receivables 2022, LLC, Jefferies Funding LLC, as administrative agent, NCR 2022 Collateral Agent, NetCredit Combined Receivables 2023, LLC, Holdings, in its capacity as administrative agent, NCCR 2023 Indenture Trustee, NetCredit LOC Receivables, LLC, NCLOC Collateral Trustee, NCLOC Agent, NetCredit LOC Receivables 2024, LLC, NCLOC 2024 Collateral Trustee, NCLOC 2024 Agent and the new party or parties to be joined

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to the Intercreditor Agreement (in connection with this Agreement, Indenture, the Issuer the Administrative Agent and the Collateral Indenture Trustee).

“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, CNU 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 means an account established at Axos Bank bearing Veritex, or such other bank selected by the account number 890000131916 in Servicer or Sponsor, which is held by the name Indenture Trustee on behalf of Issuer, the Noteholders, and which is subject to an ACH Sweep Blocked Account Control Agreement, and for which an Obligor shall be directed to which a Servicer shall direct remit all ACH payments, if applicable, under its applicable Portfolio Documents. Contract.

“ACH Sweep Blocked Account Control Agreement” shall mean means (i) the Deposit Blocked Account Control Agreement, dated as of the Closing Date, by and among Collateral the Issuer, the Servicer, the Indenture Trustee on behalf of the Secured Parties, Issuer, Enova (solely with respect to Section 6 thereof) and Axos Bank, Veritex, as the depository bank, bank, or (ii) such other Blocked Account Control Agreement.

“Additional Note Funding Acquirer” shall mean NetCredit Finance, LLC, a Delaware limited liability company, an indirect subsidiary of the Sponsor.

“Act” when used with respect to any Noteholder, shall have the meaning assigned to such term specified in Section 2.1(a) 1.04(a) hereof, of the Indenture.

“Additional Note Principal Amount Action” when used with respect to any Noteholder, shall have the meaning specified in Section 1.04(a) of the Indenture.

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"Addition Date" 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 letter agreement, dated as of the Closing Date, between each date on which the Issuer and the Administrative Agent acquires Subsequent Receivables.

"Affiliate" or "affiliate" means, as shall mean, with respect to any specified Person, any other Person who directly controlling or indirectly controls, is controlled by or under common control with is controlled by or is a director or officer such specified Person. For the purposes of such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of shall mean the power (a) 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%) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) to direct the members of the board of directors or other governing body management and policies of a corporation Person, directly or ten percent (10%) indirectly, whether through the ownership of voting securities, by contract or more of otherwise; and the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed terms "controlling" and "controlled" have meanings correlative 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. foregoing.

"Agreement" shall have, with respect to any Transaction Document, the meaning assigned to it set forth in the introductory paragraph hereof. preamble thereto.

"Amortization Period Date" shall mean the period beginning date on the expiration or termination of the Revolving Period and continuing through the Final Maturity Date. which an Amortization Event occurs.

"Amortized Receivables Cost Basis Amortization Event" means shall mean an event arising upon the sum of the aggregate Receivable Balances due under or in respect of all Eligible Receivables pledged to Collateral Trustee as Collateral hereunder or pursuant to any other Transaction Document net occurrence of any applicable draw fees that are netted from the cash proceeds received by the applicable Account Debtor. Cumulative Net Loss Trigger.

"Applicable Law Annual Percentage Rate" shall mean, with respect to a Receivable, the annual rate of finance charges stated in the Contract related to such Receivable.

“Audit” shall have the meaning specified in Section 3.02(a) of the Servicing Agreement.

“Authenticating Agent” 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 Person authorized by the Indenture Trustee to authenticate Notes under Section 8.12 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. Indenture.

“Applicable Percentage Authorized Officer” shall mean, with respect to any Note Purchaser as to all Note Purchasers, specified Person, the percentage obtained by dividing (a) chief executive officer, the aggregate amount of Revolving Commitments president, the secretary, the chief financial officer, the chief investment officer, any vice president, senior trust officer or trust officer of such Note Purchaser by (b) the aggregate amount of all Revolving Commitments; provided that if the Revolving Loan Commitments of the Note Purchasers have been terminated, the percentage obtained by dividing (i) the aggregate amount of the Note Fundings outstanding made by such Note Purchaser by (ii) 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, with respect to Bank Product Receivables, each state set forth on Part A of Schedule D, and with respect to State Licensed Receivables, each state set forth on Part B of Schedule D, in each case 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. Person.

“Available Amounts Collections” shall mean, as of with respect to any date of determination, Payment Date, an amount equal to the Collections received during the related Collection Period.

“Available Funds” shall mean, with respect to any Payment Date, (i) the Available Collections for the related Collection Period, (ii) the Reserve Account Draw Amount, if any and all Collections (iii) on the first Payment Date following the termination of the Pre-Funding Period, any amounts remaining on deposit in the Collateral Pre-Funding Account.

“Backup Servicer” shall mean Vervent, Inc., a Delaware corporation, or such other Person as Administrative Agent engages from time any independent third party selected by the Servicer to time in accordance perform monitoring functions with this Agreement, all in accordance with respect to the terms, provisions, and conditions of Receivables.

“Backup Servicing Agreement, Agreement” shall mean that certain Backup Servicing Agreement, dated as of the Closing Date, among the Backup Servicer, the Servicer, the Transferor and the Issuer.

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“Backup Servicing Fee” shall mean any the fee payable monthly by the Issuer to the Backup Servicer such fee to be as specified in the applicable amount of (i) \$4,000 per month when the aggregate Outstanding Receivable Principal Balance plus amounts on deposit in the Pre-Funding Account is greater than \$200,000,000 but equal to or less than \$400,000,000, (ii) \$3,500 per month, when the aggregate Outstanding Receivable Principal Balance plus amounts on deposit in the Pre-Funding Account is equal to or less than \$200,000,000 but greater than \$50,000,000 or (iii) \$3,000 per month, when the aggregate Outstanding Receivable Principal Balance plus amounts on deposit in the Pre-Funding Account is equal to or less than \$50,000,000 as provided in Section 4 of the Backup Servicing

Agreement. Agreement; provided, that with respect to the first Collection Period, the Backup Servicing Fee will equal such amount multiplied by the actual number of days in such Collection Period over 30.

“Backup Servicing Agreement Bank Originated Receivable” 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 Receivable originated by the Backup Servicer with respect Bank Originators and sold to the Receivables, as Acquirer pursuant to the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time. Bank Originator Purchase Agreements.

“Bank Partner Originators” shall mean (i) Republic Bank & Trust Company, a Kentucky chartered, commercial banking and trust corporation and (ii) Transportation Alliance Bank Inc. (“TAB Bank and (iii) any other banking institutions approved by Administrative Agent in writing, in its sole discretion, to be an originator of any Bank Program Receivables.”), a Utah-chartered bank.

“Bank Partner Change of Control Originators Credit Policies” 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% credit policies and procedures 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 Originators that were utilized in originating each Bank Partner's voting power to a Person or group. Originated Receivable.

“Bank Program Documents” shall mean each of the Bank Program Originators Purchase and Sale Agreements the TAB Bank Program Agreement and the Republic Bank Program Agreement.

“Bank Program Purchase and Sale Agreement” shall mean (i) the Loan Purchase Agreement dated as of October 22, 2019 between Republic Bank Purchase & Trust Company and Sale Agreement, the Acquirer and (ii) the Loan Participation Agreement dated as of April 5, 2022 between TAB Bank Participation Agreement and (iii) 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. Acquirer.

“Bank Program Receivable Secrecy Act” shall mean a Receivable originated by a Bank Partner the Currency and sold to NetCredit Finance, LLC pursuant to a Bank Program Purchase and Sale Agreement and then further sold to Issuer pursuant to the applicable Purchase and Sale Agreement.

“Bank Program Receivable Eligibility Trigger Event” shall mean, as Foreign Transactions Reporting Act 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. 1970, 84 Stat. 1114-2.

“Blocked Account Control Agreement” shall mean any of (a) the Blocked Deposit Account Control Agreement, dated as of December 14, 2016 (as amended, restated, supplemented or otherwise modified from time to time) October 17, 2019, by and among the Intercreditor Agent, the Account Holder, the Servicer and Veritex, Community Bank (f/k/a Green Bank N.A.), as the depository bank, or (b) any blocked account control agreement, by and among the Intercreditor Agent, the relevant account holder and the depository 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) the lesser of (A) the product of (1) eighty-five percent (85%) minus any Funding Rate Adjustment and (2) the sum of the aggregate Receivable Balances due under or in respect of all Eligible Receivables pledged to Collateral Trustee as Collateral hereunder or pursuant to any other Transaction Document and (B) the product of (1) ninety percent (90%) minus any Funding Rate Adjustment and (2) the Amortized Receivables Cost Basis, plus (ii) the aggregate amount of Excess Collections on deposit in the Collateral ACH Sweep Blocked Account minus (iii) the Excess Concentration Amounts. Control Agreement.

“Borrowing Base Certificate Book-Entry System” shall mean a Borrowing Base Certificate substantially have the meaning specified in the form of Exhibit A Section 3.05 hereto. of the Indenture.

“Business Day” shall mean any day that is not other than (a) a Saturday or Sunday or (b) any other day on which commercial banks national banking associations or state banking institutions in Illinois or the state of New York City are authorized or required are obligated by law, executive order or governmental decree 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 Stock” shall mean, as to any Person, the equity interests in such Person, including the shares of each class of capital stock in any Person that is a corporation, each class of partnership interest in any Person that is a partnership, and each class of membership interest in any Person

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that is a limited liability company, and any right to subscribe for or otherwise acquire any such equity interests.

“Cash Equivalents” shall mean, as of any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after

such date, (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than \$100,000,000; and (e) shares of any money market mutual fund that (i) has all or substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than \$500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's.

"Certificate of Authentication" shall mean the certificate of authentication of the Indenture Trustee, the form of which is described in Section 3.03 of the Indenture or the alternative certificate of authentication of the Authenticating Agent, the form of which is described in Section 8.12 of the Indenture.

"Charged-Off Receivable" shall mean any Receivable which is 65 or more days past due or which has otherwise been charged-off or deemed uncollectible by the Issuer or the Servicer in accordance with the Servicing Policy (including because of fraud or the Obligor becoming the subject of a proceeding under any debtor relief law), as applicable.

"Charged-Off Receivable Purchaser" shall mean a purchaser of a Charged-Off Receivable, under an agreement between such purchaser and the Servicer to which the Issuer and the Indenture Trustee are contractually joined as sellers thereunder.

"Citibank" shall mean Citibank Bank, N.A., a national banking association.

"Class" shall mean a class of Notes, which may be the Class A Notes or the Class B Notes, as the context may require.

"Class A Interest Distributable Amount" shall mean, with respect to any Payment Date, the sum of (a) interest due on the Class A Notes for the related Interest Period calculated based on the Class A Note Interest Rate and the Outstanding Principal Amount of the Class A Notes as of the preceding Payment Date, after giving effect to all payments of principal on the Class A Notes on or prior to such preceding Payment Date, or, in the case of the first Payment Date, on the original

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Outstanding Principal Amount of the Class A Notes as of the Closing Date; and (b) any unpaid Class A Interest Distributable Amount from the preceding Payment Date plus accrued and unpaid interest thereon at the Class A Note Interest Rate.

"Class A Note" shall mean the 7.43% Asset Backed Notes, Class A in the aggregate principal balance of \$172,538,000 issued pursuant to the Indenture.

"Class A Noteholder" shall mean a Noteholder of the Class A Notes.

"Class A Note Interest Rate" shall mean a rate per annum of 7.43%.

"Class B Interest Distributable Amount" shall mean, with respect to any Payment Date, the sum of (a) interest due on the Class B Notes for the related Interest Period calculated based on the Class B Note Interest Rate and the Outstanding Principal Amount of the Class B Notes as of the preceding Payment Date, after giving effect to all payments of principal on the Class B Notes on or prior to such

preceding Payment Date, or, in the case of the first Payment Date, on the original Outstanding Principal Amount of the Class B Notes as of the Closing Date; and (b) any unpaid Class B Interest Distributable Amount from the preceding Payment Date plus accrued and unpaid interest thereon at the Class B Note Interest Rate.

“Class B Note” shall mean the 8.31% Asset Backed Notes, Class B in the aggregate principal balance of \$44,643,000 issued pursuant to the Indenture.

“Class B Noteholder” shall mean a Noteholder of the Class B Notes.

“Class B Note Interest Rate” shall mean a rate per annum of 8.31%.

“Clearing Agency Custodian” shall mean the entity maintaining possession of the Global Notes for the Depository.

“Clearstream” shall mean Clearstream, Luxembourg, société anonyme, a professional depository incorporated under the laws of Luxembourg.

“Closing Date” shall mean May 31, 2024.

“CNU” shall mean CNU Online Holdings, LLC, a Delaware limited liability company.

“Collateral” shall have the meaning specified in the Granting Clause of the Indenture.

“Collection Account” shall have the meaning specified in Section 5.02(a) of the Indenture.

“Collection Agent” shall mean, any professional collection agency employed by the Servicer with respect to attempts to collect on any Delinquent Receivable or Charged-Off Receivable.

“Collection Fees” shall mean, any and all fees charged by a Collection Agent in its efforts to collect on a Delinquent Receivable or Charged-Off Receivable.

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“Collection Period” shall mean, with respect to each Payment Date, the calendar month immediately preceding the calendar month in which such Payment Date occurs; provided, however, that the initial Collection Period shall begin on but exclude May 27, 2024, and continue until the last day of the calendar month immediately preceding the calendar month which the first Payment Date occurs.

“Collection Receipt Accounts” shall mean the accounts (1) bearing account number 5501918535, held by the Account Holder on behalf of the Servicer at Veritex, and (2) any other account designated by the Servicer in a notice to the Noteholders 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 Obligor may (once such account is subject to a Blocked Account Control Agreement and the Intercreditor Agreement) remit all payments under its applicable Contract other than ACH payments, which shall be remitted to an ACH Sweep Account.

“Collections” shall mean all cash collections received in respect of the Receivables, including all Scheduled Receivable Payments, all non-scheduled payments, all prepayments, all late fees, all other fees, all Net Liquidation Proceeds, Optional Redemption Amounts, investment earnings, residual proceeds, payments received under any personal guaranty with respect to such Receivables and all other payments received with respect to such Receivables.

“Commodity Exchange Act” shall mean the Commodity Exchange Act of 1936.

“Consolidated Subsidiaries” shall mean, as of any date of determination, all Subsidiaries of Enova which are included in the consolidated financial statements of Enova.

“Consumer Laws” shall mean all federal, state and local consumer credit laws, collection agency laws, fair trading or fair dealing laws, laws relating to privacy and confidential information and all other consumer protection laws relating to the conduct of the business of the Servicer, laws requiring the licensing or registration of sale finance companies, loan companies, lenders or collection agencies or collection agents or any assignee of the foregoing, and any rules, regulations or interpretations of the foregoing laws.

“Contract” shall mean a small consumer loan agreement, customer loan agreement, consumer installment loan agreement or promissory note, relating to a fixed rate, fully amortizing, unsecured installment loan made to an Obligor and originated or acquired by an Originator or the Acquirer.

“Controlling Class” shall mean (a) if any Class A Notes are Outstanding, the Class A Notes or (b) if no Class A Notes are outstanding but any Class B Notes are Outstanding, the Class B Notes.

“Corporate Trust Office” shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of the Indenture is located (i) solely for purposes of the transfer, surrender or exchanges of Notes, at 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310,

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Attention: Corporate Trust Services, and (ii) for all other purposes, at 388 Greenwich Street, New York, NY 10013, Attention: NETCREDIT COMBINED RECEIVABLES 2024, LLC, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Issuer).

“Credit Counseling Receivable” shall have the meaning specified in Section 2.02(d)(viii) of the Servicing Agreement.

“Credit Policy” or “Credit Policies” shall mean (i) the credit policies and practices and underwriting guidelines of the Sponsor and the Enova Originators and (ii) the Bank Originators Credit Policies.

“Cumulative Net Loss Ratio” shall mean, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is equal to (i) the Cumulative Net Losses and the denominator of which is equal to (ii) the sum of the Original Receivable Principal Balance of all Receivables sold to the Issuer.

“Cumulative Net Loss Trigger” shall occur with respect to a Collection Period in the event that the Cumulative Net Loss Ratio on the last day of the Collection Period set forth below is greater than the corresponding Trigger Level set forth below:

Collection Period	Trigger Level for Cumulative Net Loss Ratio
1	5.00%
2	7.50%

3	10.00%	
4	16.60%	
5	21.50%	
6	26.00%	
7	30.00%	
8	32.00%	
9	34.50%	

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Collection Period	Trigger Level for Cumulative Net Loss Ratio	
10	36.50%	
11	38.00%	
12	40.00%	
13	41.00%	
14	42.50%	
15	45.00%	
16	46.00%	
17	47.50%	
18 and thereafter	50.00%	

"Cumulative Net Losses" shall mean, as of any date of determination, the excess of (a) the aggregate Outstanding Receivable Principal Balance of all Charged-Off Receivables, over (b) all Net Liquidation Proceeds received on or prior to such date.

"Custodian" shall mean, at any time, the Person then appointed as such pursuant to Section 7.01 of the Servicing Agreement, which initially shall be NCLS.

"Cutoff Date" shall mean (i) with respect to the Initial Receivables, the Initial Cutoff Date and (ii) with respect to the Subsequent Receivables, the applicable Subsequent Cutoff Date.

“Cutoff Date Outstanding Receivable Principal Balance” shall mean the Outstanding Receivable Principal Balance as of the Initial Cutoff Date.

“Debtor Relief Laws” shall mean (a) the Federal Bankruptcy Code and (b) all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets, assignment for the benefit of creditors and similar debtor relief laws from time to time in effect in any jurisdiction affecting the rights of creditors generally or the right of creditors of banks.

“Definitive Note” shall mean a definitive, fully registered Note issued pursuant to Section 3.04 of the Indenture.

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“Delinquent Receivable” shall mean any Eligible Receivable which is 1 to 64 days past due and is not a Charged-Off Receivable.

“Deliver” or “Delivery” shall mean the taking of the following steps by the Issuer:

- (a) with respect to such of the Collateral as constitutes an instrument, causing the Custodian on behalf of the Indenture Trustee, to take possession in the State of Illinois of such instrument, indorsed to the Indenture Trustee or in blank by an effective indorsement;
- (b) with respect to such of the Collateral as constitutes tangible chattel paper, goods, a negotiable document, or money, causing the Custodian on behalf of the Indenture Trustee, to take possession in the State of Illinois of such tangible chattel paper, goods, negotiable document, or money;
- (c) with respect to such of the Collateral as constitutes a certificated security in bearer form, causing the Custodian on behalf of the Indenture Trustee, to acquire possession in the State of Illinois of the related security certificate;
- (d) with respect to such of the Collateral as constitutes a certificated security in registered form, causing the Custodian on behalf of the Indenture Trustee, to acquire possession in the State of Iowa of the related security certificate, indorsed to the Indenture Trustee or in blank by an effective indorsement, or registered in the name of the Indenture Trustee, upon original issue or registration of transfer by the issuer of such certificated security;
- (e) with respect to such of the Collateral as constitutes an uncertificated security, causing the issuer of such uncertificated security to register the Indenture Trustee as the registered owner of such uncertificated security;
- (f) with respect to such of the Collateral as constitutes a security entitlement, causing the Securities Intermediary to indicate by book entry that the financial asset relating to such security entitlement has been credited to the Collection Account;
- (g) with respect to such of the Collateral as constitutes a deposit account, causing such deposit account to be maintained in the name of the Indenture Trustee and causing the bank with which such deposit account is maintained to agree with the Indenture Trustee and the Issuer that (i) such bank will comply with instructions originated by the Indenture Trustee directing disposition of the funds in such deposit account without further consent of any other person or entity, (ii) such bank will not agree with any person or entity other than the Indenture Trustee to comply with instructions originated by any person or entity other than the Indenture Trustee, (iii) such deposit account and the property credited thereto will not be subject to any lien, security interest, encumbrance, or right of set-off in favor of such bank, other than those for ordinary fees and expenses and for reimbursement of returned items, (iv) such agreement will be governed by the laws of the State of New York, and (v) the State of New York will be the bank's jurisdiction of such bank for purposes of Article 9 of the New York UCC;

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(h) with respect to any other Collateral, causing to be filed with the Secretary of State of the State of Delaware a properly completed UCC financing statement that names the Issuer as debtor and the Indenture Trustee as secured party and that covers such Collateral; or

(i) in the case of each of paragraphs (a) through (h) above, such additional or alternative procedures as may hereafter become appropriate to grant a first priority perfected security interest in such items of the Collateral to the Indenture Trustee, consistent with applicable law or regulations.

In each case of Delivery pursuant to paragraphs (f) or (g), the Indenture Trustee is directed by the Issuer to enter into and execute all agreements necessary to accomplish Delivery. The Indenture Trustee shall make appropriate notations on its records indicating that each item of the Collateral is held by the Indenture Trustee pursuant to and as provided in the Indenture.

Effective upon Delivery of any item of the Collateral, the Indenture Trustee shall be deemed to have acknowledged that it holds such item of the Collateral as Indenture Trustee for the benefit of the Noteholders. Any additional or alternative procedures for accomplishing "Delivery" for purposes of paragraph (i) of this definition shall be permitted only upon delivery to the Indenture Trustee of an Opinion of Counsel to the effect that such procedures are appropriate to grant a first priority perfected security interest in the applicable type of collateral to the Indenture Trustee.

"Depository" shall mean, with respect to any Note issuable or issued as a Global Note, an organization registered as a "clearing agency" pursuant to the Securities Exchange Act or other applicable statute or regulation. The Initial Depository shall be DTC.

"Distribution Compliance Period" shall mean, the period beginning on the Closing Date to the 40th day after the Closing Date.

"DOL Regulation" shall mean the U.S. Department of Labor regulation located at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.

"Dollar," "\$" or "U.S. \$" shall mean lawful money of the United States.

"DTC" shall mean The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Securities Exchange Act.

"Due Date Adjustment" shall mean, with respect to a Receivable and a related Obligor, the reset of an Obligor Due Date, so long as the reset Obligor Due Date is after the corresponding original due date and not later than the next scheduled Obligor Due Date specified in the related Receivable; 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.

"Eligibility Criteria" shall mean the following criteria, each of which (unless otherwise specified) shall be measured as of the applicable Cutoff Date:

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- (a) Such Receivable has an original term to maturity of no more than 61 months (after giving effect to any extensions);
- (b) Such Receivable has an Outstanding Receivable Principal Balance equal to or less than \$10,000;
- (c) Such Receivable has an Annual Percentage Rate that is greater than or equal to 20% and no greater than 99.99%;
- (d) Payments under such Receivable are due in Dollars;
- (e) Such Receivable is a valid, legal, binding and enforceable obligation of the Obligor (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity);
- (f) Such Receivable shall be payable in equal installment amounts, scheduled no less frequently than monthly (other than with respect to the last scheduled installment) without bullet maturity or balloon payment;
- (g) Such Receivable shall have been originated in all material respects in compliance with all applicable laws (including all Governmental Rules);
- (h) Such Receivable shall not, along with the related Contract or other loan documents, violate any applicable laws in any material respect;
- (i) Such Receivable is not a Charged-Off Receivable;
- (j) Such Receivable shall not be evidenced by a judgment or have been reduced to judgment;
- (k) Such Receivable shall have been originated in accordance with the Credit Policy;
- (l) The related Obligor is not bankrupt or deceased;
- (m) The related Obligor is a natural person;
- (n) The related Obligor is an individual who is a permitted debtor under applicable state laws and is not an employee or Affiliate of the Originator;
- (o) Such Receivables is not a Delinquent Receivable;
- (p) Such Receivable is secured by a fully executed Contract with the Obligor;

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- (q) The Servicer, in its capacity as Custodian, has certified that the related Receivable Files are complete, including imaged copies of the documents previously verified by a verification agent under the existing warehouse facilities;
- (r) The Indenture Trustee, upon acquisition of such Receivable by the Issuer, shall have a perfected, first-priority security interest therein, subject to Permitted Liens;

- (s) Such Receivable and the related Contract shall not have been modified (other than a Permitted Modification) from its original terms in any material respect;
- (t) The related Contract does not prohibit the sale, transfer or assignment of such Receivable to the extent such prohibition is enforceable;
- (u) Such Receivable will be owned by the Purchaser free and clear of any adverse claims, subject to Permitted Liens;
- (v) Such Receivable shall not be a revolving line of credit;
- (w) Such Receivable is the liability of an Obligor who is not a "foreign person" within the meaning of Section 1445 and 7701 of the Internal Revenue Code or the rules and regulations promulgated thereunder; provided, that, for the avoidance of doubt, it is agreed and understood that United States military employees and personnel living, working or deployed abroad shall not be excluded by the application of this criteria;
- (x) Such Receivable represents the undisputed, bona fide transaction created by the lending of money by an Originator in the ordinary course of business and completed in accordance with the terms and provisions contained in the related Contract;
- (y) Such Receivable is not a Credit Counseling Receivable;
- (z) Such Receivable shall not have been originated in Virginia or Washington D.C.; and
- (aa) For Receivables with (a) an Annual Percentage Rate greater than 36% and (b) originated on or after the earlier of (1) the effective date of California Assembly Bill 539 or (2) January 1, 2020, the Obligor of such Receivable shall not be a resident of the state of California.

"Eligible Deposit Account" shall mean either (a) a segregated account with an Eligible Institution or (b) a trust account with the corporate trust department of a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account.

"Eligible Institution" shall mean a depository institution (which may be the Indenture Trustee or any Affiliate thereof) organized under the laws of the United States, any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank). If so qualified, the Servicer may be considered an Eligible Institution for the purposes of this definition.

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"Eligible Investments" shall mean negotiable instruments, investment property, or deposit accounts which evidence:

- (a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America;
- (b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies (including an affiliate of the Indenture Trustee) organized under the laws of the United States of America, any state thereof or the District of Columbia (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, that at the time of the investment or contractual commitment to invest therein, the short-term debt of such depository institution or trust company are rated by each of S&P and Moody's in its highest rating category;

- (c) commercial paper (having original or remaining maturities of no more than thirty days), that shall be rated, at the time of the investment or contractual commitment to invest therein, by each of S&P and Moody's in its highest rating category;
- (d) demand deposits, time deposits and certificates of deposit which are fully insured by the FDIC;
- (e) bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in clause (b) above;
- (f) time deposits (having maturities not later than the Reporting Date) other than as referred to in clause (b) above, with a Person the commercial paper of which shall be rated by each of S&P and Moody's in its highest rating category; or
- (g) investments in money market funds having a rating in the highest rating category from Moody's and S&P (including money market funds offered or managed by the Indenture Trustee or the Paying Agent or an Affiliate thereof) whose payments are not subject to withholding tax when held by a non-U.S. person.

"Eligible Receivable" shall mean a Receivable with respect to which the Eligibility Criteria are satisfied as of the applicable Cutoff Date.

"Enova" shall mean Enova International, Inc., a Delaware corporation.

"Enova Entities" shall mean each of Enova and each Subsidiary of Enova.

"Enova Originator" shall mean each of the thirteen indirect subsidiaries of the Sponsor executing the Receivables Transfer Agreement in the capacity of an Originator on the signature pages thereto.

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"Enova Party" shall mean each of the Sponsor, the Seller, the Servicer (for so long as NCLS or another Subsidiary of Enova is the Servicer), the Transferor, the Issuer, the Acquirer and the Enova Originators.

"Entity" shall mean any Person other than an individual or government (including any agency or political subdivision thereof).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Euroclear" shall mean Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Event of Default" shall have the meaning specified in Section 7.01 of the Indenture.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Date" shall mean the last day of the Distribution Compliance Period.

"Executive Orders" shall mean any legally binding orders given by the President of the United States, acting as the head of the executive branch thereof, to any United States federal administrative agencies.

"Fair Valuation" shall mean in respect of any entity the value of the consolidated assets of such entity 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” shall mean Sections 1471 through 1474 of the Code (or any amended or successor version thereof) and any current or future regulations or official interpretations thereof.

“Federal Bankruptcy Code” shall mean Title 11 of the United States Code.

“Final Maturity Date” shall mean with respect to each Class of Notes, October 21, 2030.

“First Priority Principal Distributable Amount” shall mean, with respect to any Payment Date, an amount not less than zero equal to the excess of (x) the Outstanding Class A Principal Amount prior to any distributions on such Payment Date *over* (y) *the sum of* (i) the aggregate Outstanding Receivables Principal Balance as of the end of the related Collection Period *plus*, (ii) on each Payment Date prior to the termination of the Pre-Funding Period, any amounts on deposit in the Pre-Funding Account, if any, on the last day of the related Collection Period; *provided, however*, that on or after the Final Maturity Date of the Class A Notes, the First Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Outstanding Class A Principal Amount to zero.

“First Step Assignment” shall mean a First Step Assignment from the Seller to the Transferor with respect to the Receivables and Other Conveyed Property to be conveyed by the

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Seller to the Transferor, in substantially the form of Exhibit A to the Receivables Purchase Agreement.

“Foreign Person” means any person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code or the rules and regulations promulgated thereunder.

“GAAP” shall mean generally accepted accounting principles in effect in the United States of America (or, in the case of foreign Subsidiaries with significant operations outside the United States of America, in effect from time to time in their respective jurisdictions of organization or formation) applied on a consistent basis, subject, however, in the case of determination of compliance with the Net Worth Trigger, to the provisions of Part II of this Appendix A.

“Global Note” shall mean a Note issued in global form, pursuant to Section 3.04 of the Indenture, which bears a legend generally to the effect that sales of such Note or interests therein may be made only to QIBs in transactions exempt from the registration requirements of the Securities Act in reliance on Rule 144A, substantially in the form of Exhibit A to the Indenture (for the global note representing the Class A Notes) or Exhibit B to the Indenture (for the global note representing the Class B Notes).

“Governmental Actions” shall mean any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, administrative actions, subpoenas, lawsuits, variances, civil investigative demands, investigations or inquiries by, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” shall mean any governmental department, commission, board, bureau, agency, court or other instrumentality of any nation, state, province, territory, commonwealth, municipality or other political subdivision thereof having jurisdiction over the Person in question.

“Governmental Rules” shall mean any and all laws, statutes, codes, rules, regulations, guidelines, advisories, ordinances, orders, opinions, writs, decrees and injunctions of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Holder” shall mean a Noteholder or Note Owner.

“Indemnified Party” shall mean with respect to the Servicing Agreement, shall have the meaning set forth in Section 5.01(b) of the Servicing Agreement.

“Indenture” shall mean the Indenture, dated as of the Closing Date, between the Issuer and the Indenture Trustee.

“Indenture Trustee” shall mean the Person named as the Indenture Trustee in the first paragraph of the Indenture, acting not in its individual capacity but solely as Indenture Trustee, until a successor Indenture Trustee is appointed pursuant to the applicable provisions of the

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Indenture, and thereafter “Indenture Trustee” shall mean and includes each Person who is then an Indenture Trustee thereunder. The initial Indenture Trustee shall be Citibank, N.A.

“Indenture Trustee Authorized Officer” shall mean, when used with respect to the Indenture Trustee, any vice president, any assistant vice president, senior trust officer or trust officer, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Indenture Trustee Fee” shall mean the fee payable by the Issuer to the Indenture Trustee and Paying Agent on each Payment Date in an amount equal to \$3,750 per month as set forth in a fee letter between the Indenture Trustee and Enova.

“Independent Accountants” shall mean any nationally recognized firm of independent certified public accountants registered with the Public Company Accounting Oversight Board and otherwise acceptable to the Indenture Trustee.

“Initial Cutoff Date” shall mean May 27, 2024.

“Initial Purchaser” shall mean Jefferies LLC, in its capacity as initial purchaser of the Notes.

“Initial Receivables” shall mean the Receivables acquired by the Transferor and transferred to Issuer on the Closing Date.

“Insolvency Event” shall mean, with respect to a specified Person, (a) the institution of a proceeding or the filing of a petition against such Person seeking the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case or proceeding under any Debtor Relief Laws seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such proceeding or petition, decree or order shall remain unstayed or undismissed for a period of 60 consecutive days or an order or decree for the requested relief is earlier entered or issued, or (b) the commencement by such Person of a voluntary case or proceeding under any applicable Debtor Relief Laws or the consent by such Person to the entry of an order for relief in an involuntary case or proceeding under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Intercreditor Agent” shall mean Citibank, N.A., in its capacity as the Agent under and pursuant to the terms of the Intercreditor Agreement.

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“Intercreditor Agreement” shall mean the Amended and Restated Intercreditor Agreement re Collection Receipt Accounts, dated as of October 17, 2019, by and among Enova, the Servicer, the Account Holder, the Intercreditor Agent, EFR 2018-1, LLC, the 2018-1 Agent, EFR 2018-2 LLC, the 2018-2 Agent, the Issuer, the Indenture Trustee and such other Persons as may or have become parties thereto by executing an accession agreement.

“Interest Period” means, with respect to any Payment Date, the period from and including the immediately preceding Payment Date (or from and including the Closing Date with respect to the first Payment Date) to but excluding such Payment Date.

“Internal Revenue Code” or “Code” shall mean the Internal Revenue Code of 1986.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Issuer” shall mean NetCredit Combined Receivables 2024, LLC, a Delaware limited liability company.

“Issuer Account” shall mean each of the Collection Account, the Reserve Account and the Pre-Funding Account.

“Issuer Certificate” shall mean a certificate (including an Officer’s Certificate) signed by the Issuer, delivered to the Indenture Trustee relating to, among other things, the issuance of a Note. Wherever the Indenture requires that an Issuer Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in the Indenture) may be an employee of the Transferor.

“Issuer Estate” shall mean all right, title and interest of the Issuer in, under and to the Receivables Sale Agreement, the property and rights assigned to the Issuer pursuant to Article II of the Receivables Sale Agreement, all funds on deposit from time to time in the Collection Account, the Reserve Account and the Pre-Funding Account and all other property of the Issuer from time to time, including any rights of the Issuer pursuant to the Receivables Sale Agreement and the Servicing Agreement.

“Issuer Expenses” shall mean, with respect to any Payment Date and the related Collection Period, all fees, expenses and indemnities due and owing by the Issuer to the Servicer, the Indenture Trustee, any Successor Servicer, the Paying Agent and the Backup Servicer.

“Issuer LLC Agreement” shall mean the limited liability company agreement of NetCredit Combined Receivables 2024, LLC, dated as of March 29, 2024, by NetCredit Funding 2024 A, LLC and Lisa M. Pierro, as independent director.

“Issuer Order” shall mean a written order signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

“Issuer Tax Opinion” shall mean, with respect to any action, an Opinion of Counsel to the effect that, for United States federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Outstanding Note that was characterized as debt at the time

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of its issuance, and (b) such action will not cause the Issuer to be treated as an association (or publicly traded partnership or taxable mortgage pool) taxable as a corporation.

“Lien” shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment or other arrangement having the practical effect of any of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever.

“Lower My Rate Receivables” any Receivable related to a Refinancing that has had its original Contract interest rate lowered for any reason, other than as a result of the requirements of the Servicemembers Civil Relief Act of 2003.

“Majority Holders” shall mean the Holders holding in the aggregate more than 51% of the Outstanding Principal Amount of all Outstanding Notes or a Class of Notes, as applicable.

“Material Adverse Effect” shall mean, a material adverse effect on (a) the business, operations, assets, condition (financial or otherwise) or liabilities of a specified Person, (b) the ability or prospects of a specified Person to fully and timely perform its obligations under the Transaction Documents, (c) the legality, validity, binding effect, or enforceability against a specified Person of any Transaction Document to which it is a party, or (d) the rights, remedies and benefits, taken as a whole, available to, or conferred upon, any Noteholder, the Issuer or the Indenture Trustee under any Transaction Document.

“Monthly Servicing Report” shall mean a report in substantially the form of Exhibit B to the Servicing Agreement, or otherwise in a form reasonably acceptable to the Issuer, the Transferor and the Servicer and including each of the items set forth in Section 3.01(a) of the Servicing Agreement.

“Moody's” shall mean Moody's Investors Service, Inc.

“NCCR 2023 Indenture Trustee” means Citibank, as indenture trustee under the Indenture, dated as of March 3, 2023, by and between NetCredit Combined Receivables 2023, LLC, as issuer and Citibank, as indenture trustee, paying agent, note registrar and securities intermediary.

“NCLS” shall mean NetCredit Loan Services, LLC, a Delaware limited liability company.

“NCLOC Agent” means CNU Online Holdings, LLC, as administrative agent under the Note Issuance and Purchase Agreement, dated as of November 29, 2023, by and between NetCredit LOC Receivables, LLC, as issuer, CNU Online Holdings, LLC, as initial note purchaser and administrative agent, the note purchasers from time to time party thereto and Citibank, as paying agent and collateral trustee.

“NCLOC Collateral Trustee” means Citibank, as collateral trustee under the Note Issuance and Purchase Agreement, dated as of November 29, 2023, by and between NetCredit LOC Receivables, LLC, as issuer, CNU Online Holdings, LLC, as initial note purchaser and

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administrative agent, the note purchasers from time to time party thereto and Citibank, as paying agent and collateral trustee.

“NCLOC 2024 Agent” means Midtown Madison Management LLC, as administrative agent under the Note Issuance and Purchase Agreement, dated as of February 21, 2024, by and between NetCredit LOC Receivables 2024, LLC, as issuer, Midtown Madison Management LLC, as administrative agent, the note purchasers from time to time party thereto and Citibank, as paying agent and collateral trustee.

“NCLOC 2024 Collateral Trustee” means Citibank, as collateral trustee under the Note Issuance and Purchase Agreement, dated as of February 21, 2024, by and between NetCredit LOC Receivables 2024, LLC, as issuer, Midtown Madison Management LLC, as administrative agent, the note purchasers from time to time party thereto and Citibank, as paying agent and collateral trustee.

“NCR 2022 Collateral Agent” shall mean Citibank, N.A., as collateral agent under the Note Issuance and Purchase Agreement, dated as of October 21, 2022, by and between NetCredit Receivables 2022, LLC, as issuer, Jefferies Funding LLC, as initial note purchaser and administrative agent, the other note purchasers from time to time party thereto and Citibank, N.A., as paying agent and collateral agent.

“NetCredit Funding 2024 A” shall mean NetCredit Funding 2024 A, LLC, a Delaware limited liability company.

“Net Liquidation Proceeds” shall mean, the aggregate amount of recoveries on (or proceeds from sales of) Charged-Off Receivables, net of any reasonable collection agency fees, legal fees, sales commissions and other reasonable costs related to the collection of recoveries.

“Note” or “Notes” shall mean any Class A Note, Class B Note or Notes authenticated and delivered from time to time under the Indenture.

“Note Interest” shall mean a beneficial interest in a Note.

“Note Interest Rate” shall mean, with respect to any Note, the Class A Note Interest Rate or the Class B Note Interest Rate, as applicable.

“Note Owner” shall mean the beneficial owner of an interest in a Global Note.

“Note Purchase Agreement” shall mean the Note Purchase Agreement, dated as of May 16, 2024, by and among the Transferor, the Sponsor, the Seller, the Issuer and the Initial Purchaser.

“Note Register” shall have the meaning specified in Section 4.04(a) of the Indenture.

“Note Registrar” shall mean the Person who keeps the Note Register specified in Section 4.04(a) of the Indenture. The initial Note Registrar shall be Citibank, N.A.

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“Noteholder” or “Noteholders” shall mean a Person in whose name such Note is registered in the Note Register.

“Noteholder Monthly Interest” shall mean the Class A Interest Distributable Amount or the Class B Interest Distributable Amount.

“Obligor” shall mean, with respect to each Receivable, the borrower under the related Contract or any other Person who owes or may be liable (whether primarily or secondarily) for payments under such Receivable.

“Obligor Due Date” shall mean, with respect to a Receivable, each date in a calendar month on which an installment payment is due from the Obligor. By way of example, if an Obligor’s installment payment is due on the 14th day of each month, then the 14th is the Obligor Due Date; if an installment payment is due on each of the 14th and the 28th of each month, then each of the 14th and 28th is an Obligor Due Date.

“OFAC” shall have the meaning set forth in Section 4.01(k) of the Servicing Agreement.

“Officer’s Certificate” shall mean a certificate on behalf of any Person that is signed by any Authorized Officer or vice president or more senior officer of such Person and which states that the certifications set forth in such certificate are based upon the results of a due inquiry into the matters in question conducted by or under the supervision of the signing officer and that the facts stated in such certifications are true and correct to the best of the signing officer’s knowledge.

“Ongoing Due Date Adjustment” shall mean, as of any date of determination, an Eligible Receivable with respect to which a Due Date Adjustment has been made and as of such date of determination, the next scheduled Obligor Due Date is not the original Obligor Due Date after giving effect to such Due Date Adjustment.

“Opinion of Counsel” shall mean a written opinion of counsel, who may be an employee of or counsel to the Sponsor, the Seller, the Transferor, the Issuer or the Servicer. As to any factual matters relevant to such opinion, such counsel shall be permitted to rely upon an Officer’s Certificate to establish such factual matters, unless such counsel knew or in the exercise of reasonable care should have known, any of such factual matters are erroneous.

“Optional Redemption Amounts” means amounts received as a result of the Servicer’s exercise of its optional redemption of the Receivables.

“Origination Assignment” shall mean an Origination Assignment from one or more Enova Originators or the Acquirer to the Buyer with respect to the Receivables and Other Conveyed Property to be conveyed by such Enova Originators or the Acquirer to the Buyer, in substantially the form of Exhibit A to the Receivables Transfer Agreement.

“Origination Fee” shall mean any upfront fee charged by an Originator for processing or originating a new unsecured installment loan made to an Obligor.

“Originators” shall mean the Enova Originators and the Bank Originators, collectively.

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“Other Conveyed Property” shall mean (a) with respect to the Seller, all property conveyed by the Seller to the Transferor pursuant to Sections 2.1(a)(ii) through (iv) of the Receivables Purchase Agreement and the First Step Assignment, (b) with respect to the Transferor, all property conveyed by the Transferor to the Issuer pursuant to Sections 2.1(a)(ii) through (iv) of the Receivables Sale Agreement and the Second Step Assignment and (c) with respect to an Enova Originator or the Acquirer all property conveyed by an Enova Originator or the Acquirer to the Seller of a type described in Sections 2.1(a)(ii) through (iv) of the Receivables Transfer Agreement.

“Outstanding,” shall mean, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, except:

- (a) any Notes theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation pursuant to Section 4.08 of the Indenture, or canceled by the Issuer and delivered to the Indenture Trustee pursuant to Section 4.08 of the Indenture;
- (b) any Notes for whose full payment (including principal and interest) or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes; provided, that if such Notes are to be redeemed, notice of such redemption has been duly given if required pursuant to the Indenture, or provision therefor satisfactory to the Indenture Trustee has been made;
- (c) any Notes held by the Issuer or an Affiliate of the Issuer; and
- (d) any Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, or which will have been paid pursuant to the terms of Section 4.09 of the Indenture (except with respect to any such Note as to which proof satisfactory to the Indenture Trustee is presented that such Note is held by a person in whose hands such Note is a legal, valid and binding obligation of the Issuer).

For purposes of determining the amounts of deposits, allocations, reallocations or payments to be made, unless the context clearly requires otherwise, references to “Notes” will be deemed to be references to “Outstanding Notes.” In determining whether the Holders of the requisite principal amount of such Outstanding Notes have taken any Action, Notes beneficially owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be Outstanding. In determining whether the Indenture Trustee will be protected in relying upon any such Action, only Notes which an Indenture Trustee Authorized Officer knows to be owned by the Issuer or any Affiliate of the Issuer will be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee creates to the satisfaction of the Indenture Trustee the pledgee’s right to act as owner with respect to such Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor.

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“Outstanding Class A Principal Amount” shall mean at any time with respect to the Class A Notes, the aggregate principal amount of such Class A Notes that are Outstanding on such date.

“Outstanding Class B Principal Amount” shall mean at any time with respect to the Class B Notes, the aggregate principal amount of such Class B Notes that are Outstanding on such date.

“Outstanding Principal Amount” shall mean at any time with respect to the Notes, the sum of the Outstanding Class A Principal Amount and the Outstanding Class B Principal Amount.

“Outstanding Receivable Principal Balance” shall mean, with respect to any Receivable as of any date of calculation, the outstanding amount of principal owed by the Obligor on such Receivable on such date.

“Paying Agent” shall mean any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as provided in the Indenture. The initial Paying Agent shall be Citibank, N.A.

"Payment Date" shall mean the 20th day of each calendar month (or, if any such 20th day is not a Business Day, the next succeeding Business Day), commencing on July 20, 2024.

"Payment Deferral" shall mean, with respect to a Receivable and a related Obligor, the deferral of a scheduled installment payment from such Obligor's next Obligor Due Date to a new Obligor Due Date, which follows the Obligor Due Date that theretofore had been the final scheduled maturity date of such Receivable.

"Payment Plan Receivable" shall have the meaning set forth in [Section 2.02\(d\)\(vii\)](#) of the Servicing Agreement.

"Permanent Regulation S Global Note" shall mean a Note issued in global form, which bears a legend generally to the effect that sales of such Note or interest therein may be made only in an "offshore transaction" (within the meaning of Regulation S), substantially in the form of Exhibit D to the Indenture.

"Permitted Liens" shall mean liens imposed by law for taxes, assessments or other governmental charges.

"Permitted Modification" shall have the meaning set forth in [Section 2.02\(d\)](#) of the Servicing Agreement.

"Person" shall mean any person or entity, including any individual, corporation, limited liability company, partnership (general or limited), joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature, whether or not a legal entity.

"Place of Payment" shall mean, with respect to any Note issued under the Indenture, the city or political subdivision so designated with respect to such Note in accordance with the provisions of the Indenture.

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"Plan" shall mean (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA), which is subject to the provisions of Title I of ERISA, (ii) a "plan" described in and subject to Section 4975 of the Code, and (iii) any U.S. governmental plan, non-U.S. plan, church plan or any other employee benefit plan or arrangement that is subject to Similar Law.

"Predecessor Notes" of any particular Note shall mean every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under [Section 4.05](#) of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Pre-Funding Account" shall have the meaning specified in [Section 5.02\(d\)](#) of the Indenture.

"Pre-Funding Amount" means on the Closing Date an amount equal to \$241,312,557.68 minus the aggregate Outstanding Receivable Principal Balance of the Initial Receivables as of the Initial Cutoff Date.

"Pre-Funding Period" shall mean the period beginning on the Closing Date and ending on the earliest to occur of (i) August 31, 2024, (ii) an Amortization Event or Event of Default under the Indenture or (iii) the date on which the funds held in the Pre-Funding Account have been fully disbursed for the acquisition of the Subsequent Receivables.

"Principal Distributable Amount" means Available Funds in the Collection Account, equal to the sum of the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount and the Regular Principal Distributable Amount.

“Principal Distribution Allocation” means, with respect to each Payment Date, Available Funds in the Collection Account for payment of principal on the Notes pursuant to Section 5.04(c) of the Indenture.

“Privacy Laws” shall have the meaning set forth in Section 8.12(c) of the Servicing Agreement.

“Protected Party” shall have the meaning set forth in Section 8.12(a) of the Servicing Agreement.

“Protected Purchaser” shall have the meaning set forth in Section 8-303 of the applicable UCC, and provided that the requirements of Section 8-405 of the applicable UCC are met.

“Public Company Accounting Oversight Board” shall mean the nonprofit corporation established by Congress through the Sarbanes-Oxley Act of 2002 to oversee the audits of public companies in order to, amongst other things, protect the interest of investors.

“Purchase Price” shall mean, with respect to the Receivables and related Other Conveyed Property, an amount equal to the aggregate Outstanding Receivable Principal Balances of such Receivables as of the applicable Cutoff Date.

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“QIB” shall have the meaning specified in Section 4.04(h) of the Indenture.

“Receivable” shall mean a consumer loan represented by a Contract, and all rights and obligations thereunder, including the obligation of an Obligor to make payments thereunder, that has been (i) (x) originated by the Bank Originators and sold to the Acquirer pursuant to the Bank Originators Sale Agreement and then sold by the Acquirer to the Seller pursuant to the Receivables Transfer Agreement or (y) originated by an Enova Originator and then sold by such Enova Originator to the Seller pursuant to the Receivables Transfer Agreement, (ii) sold by the Seller to the Transferor pursuant to the Receivables Purchase Agreement, (iii) sold by the Transferor to the Issuer, pursuant to the Receivables Sale Agreement, and (iv) pledged by the Issuer to the Indenture Trustee for the benefit of the Noteholders, pursuant to the Indenture.

“Receivable File” shall mean, with respect to each Receivable, the file to be (a) delivered to the Servicer pursuant to the Receivables Purchase Agreement, containing the following documents: (i) the original, fully executed copy of the related Contract (which shall include the truth-in-lending disclosure), (ii) original, fully executed copies of any non-negotiable promissory note and any guaranty related to such Receivable, if applicable, (iii) original, fully executed copies of any modifications, amendments, supplements or addendums to the original Contract and all other agreements and documents-related to such Contract, and (iv) such other documents as the Transferor, Issuer or Indenture Trustee may reasonably require from time to time, and (b) maintained by the Custodian pursuant to Article VII of the Servicing Agreement.

“Receivable Modification” shall have the meaning set forth in Section 2.02(d) of the Servicing Agreement.

“Receivable Repurchase Price” shall mean, with respect to any Receivable and any date of determination, an amount equal to the sum of (a) the Outstanding Receivable Principal Balance of such Receivable, *plus* (b) all accrued and unpaid interest on the Outstanding Receivable Principal Balance of such Receivable at the applicable Annual Percentage Rate related to such Receivable through the date on which such Receivable is repurchased.

“Receivables Purchase Agreement” shall mean the Receivables Purchase Agreement dated as of the Closing Date, by and between the Seller and Transferor.

“Receivables Sale Agreement” shall mean the Receivables Sale Agreement, as of the Closing Date, between the Transferor and the Issuer.

“Receivables Transfer Agreement” shall mean the Receivables Transfer Agreement, dated as of the Closing Date, by and among the Seller, each Enova Originator and the Acquirer.

“Record Date” shall mean, for the interest or principal payable on any Note on any applicable Payment Date, the close of business on the Business Day immediately preceding the related Payment Date; provided, however, that if definitive Notes are issued, the Record Date for such Definitive Notes shall be the last day of the preceding Collection Period.

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“Redemption Date” shall mean the date on which the Redemption Price is paid to the Noteholders pursuant to Section 12.03 of the Indenture.

“Redemption Price” shall mean the amount paid to the Noteholders in connection with a redemption of all Notes pursuant to Section 12.03 of the Indenture, which shall equal, with respect to the Class A Notes, the Outstanding Class A Principal Amount and with respect to the Class B Notes, the Outstanding Class B Principal Amount, plus all accrued interest thereon.

“Refinancing” shall mean, those occurrences when an Originator enters into (or acquires) a new consumer loan arrangement with an Obligor, and whereby a Receivable is paid in full with the proceeds of a new Receivable.

“Registered Note” shall mean a Note issued in registered form.

“Registered Noteholder” shall mean a Holder of a Registered Note.

“Regular Principal Distributable Amount” means (a) with respect to any Payment Date when neither an Amortization Event nor an Event of Default is in effect, an amount not less than zero equal to the excess of (x) the excess of (i) the Outstanding Principal Amount of the Notes prior to any distributions on such Payment Date over (ii) the excess of (A) the Outstanding Receivable Principal Balance as of the last day of the related Collection Period, plus, on each Payment Date prior to the termination of the Pre-Funding Period, any amounts on deposit in the Pre-Funding Account, if any, on the last day of the related Collection Period, over (B) the Target Overcollateralization Amount for such Payment Date over (y) the sum of the First Priority Principal Distributable Amount and the Second Priority Principal Distributable Amount, and (b) with respect to any Payment Date where an Amortization Event or an Event of Default is in effect, the lesser of (x) the Outstanding Principal Amount of the Notes after any prior distributions on such Payment Date and (y) all remaining Available Funds.

“Related Receivables File” shall mean the .csv file setting forth the Receivables, which is delivered in connection with the First Step Assignment or the Second Step Assignment, as applicable, and executed and delivered by the Seller or the Transferor, as applicable.

“Reporting Date” shall mean a date on or before the fifteenth calendar day of each month (or if the fifteenth calendar day of any given month is not a Business Day, the next following Business Day).

“Repurchase Date” shall mean the date on which the Servicer repurchases all Receivables as provided in Section 12.01 of the Indenture.

“Reserve Account” shall have the meaning specified in Section 5.02(c) of the Indenture.

“Reserve Account Amount” shall mean, with respect to any Payment Date, the amount on deposit in the Reserve Account on the related Reporting Date and available for withdrawal from the Reserve Account.

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“Reserve Account Draw Amount” shall mean, with respect to any Payment Date and the related Collection Period, the lesser of (a) the amount, if any, by which the amounts payable on such Payment Date pursuant to steps THIRD through SIXTH under Section 5.04 of the Indenture exceeds the remaining Available Funds (exclusive of the Reserve Account Draw Amount) for such Payment Date; and (b) the Reserve Account Amount (before giving effect to any deposits to or withdrawals from the Reserve Account on such Payment Date); provided, however, that the Reserve Account Draw Amount equals the Reserve Account Amount if (i) the sum of Available Funds (exclusive of the Reserve Account Draw Amount) and the Reserve Account Amount equals or exceeds the Outstanding Principal Amount of the Notes, accrued and unpaid interest thereon and all amounts required to be paid in respect of Issuer Expenses on such Payment Date; (ii) on the end of such Collection Period the Outstanding Principal Amount of the Notes is zero; (iii) such Payment Date occurs on or after the last Final Maturity Date of any Class of Notes; or (iv) the Notes have been accelerated following an Event of Default.

“Reserve Account Required Amount” shall mean an amount equal to the product of (a) 0.50% and (b) the sum of (x) the Cutoff Date Outstanding Principal Receivable Balance plus (y) the amount on deposit in the Pre-Funding Account as of the Closing Date, which is approximately \$1,206,562.79.

“Responsible Officer” shall mean any officer within the Corporate Trust Office of the Indenture Trustee, including any director, vice president, assistant vice president, assistant treasurer, assistant secretary, senior trust officer, trust officer or any other officer of such Person, as applicable, customarily performing functions similar to those performed by any of the above designated officers, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the Indenture and the other Transaction Documents on behalf of the Indenture Trustee.

“S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services, LLC business.

“Sanctions” shall mean economic or financial sanctions or trade embargos 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.

“Scheduled Receivable Payment” shall mean, for any Collection Period and for any Receivable, the amount indicated in the Contract relating to such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date the Obligor’s obligation under such Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (a) the order of a court in a proceeding relating to Debtor Relief Laws as to which the Obligor is a debtor, (b) the application of the Servicemembers Civil Relief Act of 2003, or (c) modifications or extensions of the Receivable permitted by the Transaction Documents, the Scheduled Receivable Payment with respect to such Collection Period shall refer to the Obligor’s payment obligation with respect to such Collection Period as so modified.

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"Second Priority Principal Distributable Amount" shall mean, with respect to any Payment Date, an amount not less than zero equal to the excess of (x) an amount equal to (a) the sum of the Outstanding Class A Principal Amount and the Outstanding Class B Principal Amount prior to any distributions on such Payment Date minus (b) the First Priority Principal Distributable Amount for such Payment Date, over (y) the sum of (i) the aggregate Outstanding Receivables Principal Balance as of the end of the related Collection Period plus, (ii) on each Payment Date prior to the termination of the Pre-Funding Period, any amounts on deposit in the Pre-Funding Account, if any, on the last day of the related Collection Period; provided, however, that on or after the Final Maturity Date of the Class B Notes, the Second Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Outstanding Class B Principal Amount to zero.

"Second Step Assignment" shall mean a Second Step Assignment from the Transferor to the Issuer with respect to the Receivables and Other Conveyed Property, in substantially the form of Exhibit A to the Receivables Sale Agreement.

"Securities Act" shall mean the Securities Act of 1933.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934.

"Securities Intermediary" shall have the meaning specified in Section 2.09(a) of the Indenture. The initial Securities Intermediary shall be Citibank, N.A.

"Security Interest" shall mean the security interest granted pursuant to the Granting Clause of the Indenture.

"Seller" shall mean CNU Online Holdings, LLC, in its capacity as the seller pursuant to the Receivables Purchase Agreement.

"Selling Enova Originator" shall mean the Enova Originators selling Receivables to the Seller on the Closing Date or any Addition Date.

"Servicer" shall mean, at any time, the Person then appointed as such pursuant to Section 2.01(a) of the Servicing Agreement. The initial Servicer shall be NCLS.

"Servicer Default" shall have the meaning set forth in Section 6.01 of the Servicing Agreement.

"Servicer Termination Date" shall have the meaning set forth in Section 2.01(a) of the Servicing Agreement.

"Servicer Termination Notice Date" shall have the meaning set forth in Section 6.02(b) of the Servicing Agreement.

"Servicing Agreement" shall mean the Servicing Agreement, dated as of the Closing Date, by and among the Servicer, the Custodian, the Issuer, the Indenture Trustee and the Transferor.

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"Servicing Fee" shall mean the fee payable by the Issuer to the Servicer each month in an amount, for each Payment Date, equal to the product of (i) the Servicing Fee Rate, (ii) the aggregate Outstanding Receivable Principal Balance as of the beginning of the

related Collection Period and (iii) one-twelfth (or in the case of the first Collection Period, the actual number of days in such Collection Period over 360).

“Servicing Fee Rate” shall mean 2.75%.

“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.

“Servicing Standard” shall have the meaning set forth in Section 2.01(b) of the Servicing Agreement.

“Similar Law” shall mean any U.S. federal, state, local, non-U.S. or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

“Solvent” shall mean, with respect to any Person, as of any date of determination, both (a)(i) the sum of such Person’s debt (including contingent liabilities) does not exceed the assets of such Person, at Fair Valuation, (ii) such Person’s capital is not unreasonably small in relation to its business as contemplated on the Closing Date, and (iii) 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 as they become due (whether at maturity or otherwise), and (b) such Person is “solvent” within the meaning given that term and similar terms under applicable laws 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 Documents” shall mean, with respect to any Receivable File, the following documents required to be contained in such Receivable File:

- (a) the original, fully executed copy of the related Contract (which shall include the truth-in-lending disclosure), which shall originally be payable to the applicable Originator;
- (b) original, fully executed copies of any non-negotiable promissory note and any guaranty related to such Receivable, if applicable; and
- (c) original, fully executed copies of any modifications, amendments, supplements or addendums to the original Contract and all other agreements and documents relating to such Contract.

“Sponsor” shall mean Enova.

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“Standard Modification” shall mean a “Servicing Modification” as defined in the Servicing Policy.

“State” shall mean any one of the 50 states of the United States of America or the District of Columbia.

“Subsequent Cutoff Date” shall mean, with respect to any Subsequent Receivable, the date designated as such by the Seller.

“Subsequent Receivables” shall mean the additional Receivables acquired by the Issuer following the Closing Date during the Pre-Funding Period.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture 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 mean the Backup Servicer or any other successor to the Servicer appointed pursuant to Section 6.02(a) of the Servicing Agreement.

“Successor Servicing Agreement” shall mean the Successor Servicing Agreement, dated as of the Closing Date, entered into by Vervent, the Issuer, the Indenture Trustee and the Custodian.

“Successor Servicing Fee” shall mean the fee equal to one-twelfth of the product of (i) the Servicing Fee Rate and (ii) the aggregate Outstanding Receivable Principal Balance as of the beginning of the related Collection Period, that is payable by the Issuer to the Backup Servicer in the event that the Backup Servicer replaces the Servicer and becomes the Successor Servicer.

“Successor Servicing Transfer Date” shall have the meaning set forth in Section 6.02(a) of the Servicing Agreement.

“Target Overcollateralization Amount” shall mean, with respect to any Payment Date, an amount equal to the greater of (i) the sum of (x) the Cutoff Date 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.

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“Taxes” shall mean, all present or future taxes, levies, imposts, duties, deductions, withholding (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Temporary Regulation S Global Note” shall mean a Note issued in global form, which bears a legend generally to the effect that sales of such Note or interest therein may be made only in an “offshore transaction” (within the meaning of Regulation S under the Securities Act), substantially in the form of Exhibit C to the Indenture.

“Transaction Documents” shall mean the Receivables Transfer Agreement, the Receivables Purchase Agreement, the Receivables Sale Agreement, the Servicing Agreement, the Successor Servicing Agreement, the Backup Servicing Agreement, the Issuer LLC Agreement, the Indenture, the ACH Sweep Blocked Account Control Agreement, the Accession Agreement, the First Step Assignment, the Second Step Assignment and each Note.

“Transaction Party” shall mean the Enova Parties, the Indenture Trustee, the Paying Agent and the Backup Servicer.

“Transferor” shall mean NetCredit Funding 2024 A, in its capacity as the transferor pursuant to the Receivables Sale Agreement.

“Transferor LLC Agreement” shall mean the limited liability company agreement of NetCredit Funding 2024 A, dated as of March 29, 2024, by CNU and Lisa M. Pierro.

“Treasury Regulations” shall mean the regulations, including proposed or temporary regulations, promulgated under the Internal Revenue Code. References to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“UCC” shall mean the Uniform Commercial Code, as in effect in the State of New York or any other relevant jurisdiction.

“United States Regulations” shall mean 31 C.F.R. Part 357, Subpart B; 12 C.F.R. Part 615, Subparts O, R and S; 12 C.F.R. Part 987; 12 C.F.R. Part 1511; 24 C.F.R. Part 81, Subpart H; 31 C.F.R. Part 354; 18 C.F.R. Part 1314; and 24 C.F.R. Part 350.

“Verifiable Collateral Documents” shall mean, with respect to each Receivable, the related Contract and, if applicable, the non-negotiable promissory note and any guaranty related to such Receivable, together with any other items mutually agreed upon by the Servicer and the Indenture Trustee.

“Veritex” shall mean Veritex Bank, formerly known as Green Bank, N.A.

“Vervent” shall mean Vervent Inc., a Delaware corporation, formerly known as First Associates Loan Servicing, LLC.

PART II. Rules of Construction

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For all purposes of each Transaction Document, except as otherwise expressly provided or unless the context otherwise requires:

(1) **Number**. The plural as well as the singular of all terms defined herein shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined in such certificate or other document;

(2) **Accounting Terms**. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” or “GAAP” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation;

(3) **Changes in GAAP**. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in the Transaction Documents, and the Servicer, the Issuer, the Transferor or the Indenture Trustee shall so request, the Servicer, the Issuer, the Transferor and the Indenture Trustee 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, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Servicer shall provide to the Issuer, the Transferor and the Indenture Trustee financial statements and other documents required under the Transaction Documents or as reasonably requested under the Transaction Documents setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; **provided, however**, if the Servicer, the Issuer, the Transferor and the Indenture Trustee are not able to agree to an amendment of such ratio or requirement by the thirtieth (30th) day after the receipt

by the applicable party of such request, then from and after such thirtieth (30th) day, (i) none of the Servicer, the Issuer, the Transferor and the Indenture Trustee shall be required to negotiate in good faith in respect of such change in GAAP, and (ii) such ratio or requirement shall be computed in accordance with the Transaction Documents in conformity with GAAP as then in effect as of the Closing Date. Notwithstanding anything to the contrary herein, all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to the Closing Date (with or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as capital leases) for purposes of this rule of construction regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be re-characterized as capital leases;

(4) UCC. Unless the context otherwise requires, terms defined in the New York UCC and not otherwise defined herein shall have the meanings set forth in the New York UCC;

(5) Hereof. All references to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of the related Transaction Document as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to the respective agreement as a whole and not to any particular Article, Section or other subdivision;

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(6) Beneficial Interest. Any reference in the Transaction Documents to a “beneficial interest” in a security also shall mean, unless the context otherwise requires, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context otherwise requires, the holder of a security entitlement with respect to such security. Any reference in the Transaction Documents to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account, and any reference herein or in any Transaction Document to money that is to be credited to or is credited to a deposit account shall also mean that such money is to be deposited in, or is on deposit in, such deposit account;

(7) Amendments. Any agreement, instrument or statute defined or referred to in the Transaction Documents or in any instrument or certificate delivered in connection herewith shall mean such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(8) Successors. References to a Person are also to its permitted successors and assigns;

(9) Or. Unless the context otherwise requires, “or” is not exclusive;

(10) Including. “Including” and words of similar import will be deemed to be followed by “without limitation”;

(11) Time Periods. Unless otherwise stated, in the computation of a period of time from a specified date to a later specified date, the word “from” shall mean “from and including” and the words “to” and “until” each shall mean “to but excluding”;

(12) Lien. Unless otherwise stated, references herein and the other Transaction Documents to the priority of the Liens held by the Indenture Trustee or the Noteholders or representations and warranties or covenants prohibiting the creation of Liens by the Issuer shall, in each case, be qualified by, and subject to, the existence of Permitted Liens (which, for the avoidance of doubt, shall be permitted hereunder and the other Transaction Documents).

PART III. Notice Addresses and Procedures

All requests, demands, directions, consents, waivers, notices, authorizations and communications provided or permitted under any Transaction Document to be made upon, given or furnished to or filed with the Transferor, the Servicer, the Backup Servicer, the Note Registrar, the Intercreditor Agent, the Paying Agent, the Indenture Trustee, the Issuer or the Custodian shall be in writing, personally delivered, sent by facsimile or email, in each case with a copy to follow via first class mail or mailed by certified mail-return receipt requested, and shall be deemed to have been duly given upon receipt:

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(a) in the case of the Sponsor, the Seller or any Enova Originator, at the following address:

Enova International, Inc.

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

(b) in the case of the Transferor, at the following address:

NetCredit Funding 2024 A, LLC

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, Secretary

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

with a copy to:

Enova International, Inc.

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

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(c) in the case of the Issuer, at the following address:

NetCredit Combined Receivables 2024, LLC

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, Secretary

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

with a copy to:

Enova International, Inc.

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

(d) in the case of the Servicer or the Custodian, at the following address:

NetCredit Loan Services, LLC

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, Secretary

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

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with a copy to:

Enova International, Inc.

175 West Jackson Boulevard

Suite 600

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

(e) in the case of the Backup Servicer, at the following address:

Vervent Inc.

10182 Telesis Court, Suite 300

San Diego, CA 92121

Attention: General Counsel

Telephone No.: (858) 568-7684

E-mail: dgamble@vervent.com

(f) in the case of the Indenture Trustee, the Intercreditor Agent, the Paying Agent, the Note Registrar and the Securities Intermediary, at the following address:

Citibank, N.A.

388 Greenwich Street

New York, New York 10013

Attention: Agency & Trust – NetCredit Combined Receivables 2024

Telephone No.: (212) 816-3090

E-mail: Kayvon.wyles@citi.com

(or, in each case, at such other address or to such other individuals as shall be identified by such party in a notice delivered to each other applicable party).

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The Issuer shall promptly transmit any notice received by it from any Noteholder to the Indenture Trustee and the Indenture Trustee shall likewise promptly transmit any notice received by it from any Noteholder to the Issuer.

With respect to any Monthly Servicing Report sent to the Indenture Trustee pursuant to Section 3.01(a) of the Servicing Agreement, the Servicer shall not be required to send a copy of such communication via first class mail or mailed by certified mail-return receipt requested unless requested by the Indenture Trustee and in the absence of any such request, any email or facsimile of any Monthly Servicing Report otherwise sent in accordance with the instructions above shall be deemed to have been duly delivered upon receipt thereof by the Indenture Trustee.

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Exhibit 4.2

ONDECK ASSET SECURITIZATION IV, LLC,
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Indenture Trustee

SERIES 2024-1 INDENTURE SUPPLEMENT

dated as of May 17, 2024

to

BASE INDENTURE

dated as of July 27, 2023

Up to \$500,149,970

of

Asset Backed Notes

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Exhibit F: [Reserved]

Exhibit G: Form of Monthly Settlement Statement

Exhibit H: Form of Withdrawal Request

Exhibit I: Industry Codes

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SERIES 2024-1 SUPPLEMENT, dated as of May 17, 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 2024-1 Asset Backed Notes.

The Series 2024-1 Notes shall be issued in three (3) classes: the first of which shall be designated as Series 2024-1 Asset Backed Notes, Class A, and referred to herein as the Class A Notes, the second of which shall be designated as Series 2024-1 Asset Backed Notes, Class B, and referred to herein as the Class B Notes, and the third of which shall be designated as the Series 2024-1 Asset Backed Notes, Class C, and referred to herein as the Class C Notes.

The Class A Notes, the Class B Notes and the Class C 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 2024-1 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 2024-1 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 2024-1 Notes shall have the following meanings:

“Series 2024-1 Average Balance Maximum Amount” means \$55,000.

“Series 2024-1 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 2024-1 Loan Determination Date” means, for any Transfer Date, at least two (2) Business Days prior to such Transfer Date.

“Series 2024-1 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 2024-1 Maximum Initial Principal Balance” means \$250,000.

“Series 2024-1 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 2024-1 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 2024-1 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 2024-1 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:

“30 MPF Pooled Loan” is defined in the Loan Purchase Agreement.

“Additional Series 2024-1 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 2024-1 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 2024-1 Backup Servicing Fees paid to the Backup Servicer pursuant to clause (iv) 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 \$260,075,000 and (ii) the aggregate initial principal amount of any Class A Additional Series 2024-1 Notes issued prior to such date, if any.

“Class A Interest Payment” means (a) for the initial Payment Date after the Series 2024-1 Closing Date (or, in the case of an additional issuance of a Class A Note after the Series 2024-1 Closing Date, the date of such issuance), the product of (i) 1/360 of the Class A Note Rate, (ii) the number of days from and including the Series 2024-1 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 2024-1 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 2024-1 Global Note that is a Class A Note, the Person who is the beneficial owner of an interest in such Series 2024-1 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 6.27% 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 2024-1 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 2024-1 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 41.58%.

“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 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 2024-1 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 \$82,159,000 and (ii) the aggregate initial principal amount of any Class B Additional Series 2024-1 Notes issued prior to such date, if any.

“Class B Interest Payment” means (a) for the initial Payment Date after the Series 2024-1 Closing Date (or, in the case of an additional issuance of a Class B Note after the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 Global Note that is a Class B Note, the Person who is the beneficial owner of an interest in such Series 2024-1 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 7.15% 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 2024-1 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 2024-1 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 22.91%.

“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 2024-1 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 \$57,340,000 and (ii) the aggregate initial principal amount of any Class C Additional Series 2024-1 Notes issued prior to such date, if any.

“Class C Interest Payment” means (a) for the initial Payment Date after the Series 2024-1 Closing Date (or, in the case of an additional issuance of a Class C Note after the Series 2024-1 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 2024-1 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 2024-1 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 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 2024-1 Global Note that is a Class C Note, the Person who is the beneficial owner of an interest in such Series 2024-1 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 8.99% 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 2024-1 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 2024-1 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 9.88%.

“Clearstream” is defined in Section 6.3.

“Confidential Information” means information delivered to the Indenture Trustee or any Series 2024-1 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 2024-1 Noteholder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Indenture Trustee, any Series 2024-1 Noteholder or any Person acting on behalf of the Indenture Trustee or any Series 2024-1 Noteholder; (iii) otherwise is known or becomes known to the Indenture Trustee or any Series 2024-1 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 2024-1 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\(b\)\(i\)](#).

“First Priority Principal Distribution Amount” means, with respect to a Payment Date, an amount not less than zero, equal to the excess, if any, of (i) the outstanding principal balance of the Class A Notes as of the preceding Payment Date (after giving effect to any principal payments made on the Class A Notes on that preceding Payment Date) over (ii) the positive difference, if any between (x) the Series 2024-1 Pool Amount and (y) the Series 2024-1 Aggregate Excess Concentration Amount allocable to the Series 2024-1 Notes as of the last day of the calendar month prior to such Payment Date; provided, however, that on and after the Legal Final Payment Date of the Class A Notes, the First Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the principal balance of the outstanding principal balance of the Class A Notes to zero.

“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.

“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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 2024-1 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 and the Class C Interest Payment.

“KBRA” means Kroll Bond Rating Agency, LLC and any successor thereto.

“Legal Final Payment Date” means the June 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) and (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).

“New York UCC” is defined in Section 2.3(b)(i).

“Note Rate” means the Class A Note Rate, the Class B Note Rate or the Class C 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 2024-1 Notes, all Series 2024-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2024-1 Notes theretofore canceled or delivered to the Transfer Agent and Registrar for cancellation, (b) Series 2024-1 Notes which have not been presented for payment but funds for the payment of which are on deposit in the Series 2024-1 Note Distribution Account and are available for payment of such Series 2024-1 Notes, and Series 2024-1 Notes which are considered paid pursuant to Section 11.1 of the Base Indenture, or (c) Series 2024-1 Notes in exchange for or in lieu of other Series 2024-1 Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Series 2024-1 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 July 17, 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.

“Priority Principal Distribution Amount” means funds set aside in the Series 2024-1 Note Distribution Account for payment of principal on the Series 2024-1 Notes, equal to the sum of the First Priority Principal Distribution Amount, Second Priority Principal Distribution Amount and/or Third Priority Principal Distribution Amount, as the context requires.

“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 2024-1 Notes, KBRA and any other nationally recognized rating agency rating the Series 2024-1 Notes at the request of the Issuer.

“Rating Agency Condition” means, with respect to the Series 2024-1 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 2024-1 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 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 2024-1 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 2024-1 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 2024-1 Closing Date and ending on the 40th day after the Series 2024-1 Closing Date.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Second Priority Principal Distribution Amount” means, with respect to a Payment Date, an amount not less than zero, equal to (i) the excess, if any, of (A) the sum of the outstanding principal balance of the Class A Notes and the Class B Notes as of the preceding Payment Date (after giving effect to any principal payments made on the Class A Notes and Class B Notes on that preceding Payment Date) over (B) the positive difference, if any, between (x) the Series 2024-1 Pool Amount and (y) the Series 2024-1 Aggregate Excess Concentration Amount allocable to the Series 2024-1 Notes as of the last day of the calendar month prior to such Payment Date, minus (ii) the First Priority Principal Distribution Amount for such Payment Date; provided, however, that on and after the Legal Final Payment Date of the Class B Notes, the Second Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class B Notes to zero.

“Securities Intermediary” is defined in [Section 2.3\(a\)](#).

“Series 2024-1” means Series 2024-1, the Principal Terms of which are set forth in this Indenture Supplement.

“Series 2024-1 Aggregate Excess Concentration Amount” means, on any date of determination, an amount equal to the sum, without duplication, on such date of the Series 2024-1 Concentration Limits.

“Series 2024-1 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 2024-1 Notes and (b) the close of business on May 31, 2027, and ending on the date when the Series 2024-1 Notes are fully paid.

“Series 2024-1 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 2024-1 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 2024-1 Required Asset Amount on such date and the denominator of which is the sum of (x) the Series 2024-1 Required Asset Amount and (y) the aggregate Required Asset Amounts with respect to each other Series of Notes on such date.

“Series 2024-1 Asset Amount Deficiency” means, on any date of determination, the amount, if any, by which the Series 2024-1 Asset Amount is less than the Series 2024-1 Required Asset Amount on such date.

“Series 2024-1 Backup Servicing Fee” means, for any Payment Date, an amount equal to the Series 2024-1 Percentage on the immediately preceding Payment Date of the Backup Servicing Fee payable by the Issuer to the Backup Servicer pursuant to the Backup Servicing Agreement on such Payment Date.

“Series 2024-1 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 2024-1 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 2024-1 Closing Date” means May 17, 2024.

“Series 2024-1 Collateral” means the Collateral and the Series 2024-1 Series Account Collateral.

“Series 2024-1 Collection Account” is defined in Section 2.1(a).

“Series 2024-1 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor of which share the Highest Four Concentration Industry Codes exceeds 60.0% of the Adjusted Pool Outstanding Principal Balance;

j) the amount by which the aggregate Outstanding Principal Balance of all Pooled Loans (excluding all 30 MPF Pooled Loans) the Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 10.0% of the Adjusted Pool Outstanding Principal Balance;

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 Obligor 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 Obligor 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 Obligor 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 14.0% 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 45.0% 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 2024-1 Concentration Limit Adjustment Condition” means, with respect to any modification of any Series 2024-1 Concentration Limit percentage by the Issuer to which the “Series 2024-1 Concentration Limit Adjustment Condition” applies, (a) the Rating Agency Condition is satisfied and (b) after giving effect to such Series 2024-1 Concentration Limit modifications, the Issuer will have made no more than two such modifications to the Series 2024-1 Concentration Limits during the previous 12-month period and no more than four such modifications to the Series 2024-1 Concentration Limits in total.

“Series 2024-1 Global Notes” means a Temporary Global Note, a Restricted Global Note or a Permanent Global Note.

“Series 2024-1 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 and the Class C Notes, which on the Closing Date is \$399,574,000 and (ii) the aggregate initial principal amount of any Additional Series 2024-1 Notes issued prior to such date, if any.

“Series 2024-1 Interest and Expense Account” is defined in Section 2.1(a).

“Series 2024-1 Invested Amount” means, on any date of determination, the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case as of such date.

“Series 2024-1 Invested Percentage” means, with respect to any Business Day (i) during the Series 2024-1 Revolving Period, the percentage equivalent of a fraction the numerator of which shall be equal to the Series 2024-1 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 2024-1 Amortization Period, the percentage equivalent of a fraction the numerator of which shall be equal to the Series 2024-1 Required Asset Amount as of the close of business on the last Business Day of the Series 2024-1 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 2024-1 Maximum Principal Amount” means (a) with respect to the Class A Notes, \$325,538,110, (b) with respect to the Class B Notes, \$102,838,600 and (c) with respect to the Class C Notes, \$71,773,260.

“Series 2024-1 Minimum Bank Account Statements” means three (3) bank account statements (or similar electronic bank information).

“Series 2024-1 Note Distribution Account” is defined in Section 2.1(a).

“Series 2024-1 Note Owners” means, collectively, the Class A Note Owners, the Class B Note Owners and the Class C Note Owners.

“Series 2024-1 Noteholders” means, collectively, the Class A Noteholders, the Class B Noteholders and the Class C Noteholders.

“Series 2024-1 Notes” means, collectively, the Class A Notes, the Class B Notes and the Class C Notes, including, in each case, any Additional Series 2024-1 Notes.

“Series 2024-1 Notes Invested Amount” means, as of any day, the sum of the Class A Invested Amount, the Class B Invested Amount and the Class C Invested Amount, in each case as of such day.

“Series 2024-1 Notes Principal Payment Amount” for any Payment Date will equal the outstanding principal amount of the Series 2024-1 Notes on such Payment Date.

“Series 2024-1 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2024-1 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2024-1 Permitted Prepayment Date” means any Business Day occurring on or after the earlier to occur of (a) June 1, 2026 or (b) the date that the Class A/B/C Adjusted Invested Amount on such Business Day is equal to or less than 15% of the Series 2024-1 Invested Amount on the Series 2024-1 Closing Date.

“Series 2024-1 Pool Amount” means the amount equal to the aggregate outstanding principal balances of the Pooled Loans allocable to the Series 2024-1 Notes as of the relevant date.

“Series 2024-1 Prepayment Amount” is defined in Article IV.

“Series 2024-1 Prepayment Date” is defined in Article IV.

“Series 2024-1 Required Asset Amount” means, on any date of determination, the sum of (a) the Series 2024-1 Aggregate Excess Concentration Amount on such date and (b) the greatest of (w) the sum of (i) the Class A Adjusted Invested Amount on such date and (ii) the Class A Required Enhancement Amount on such date, (x) 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, (y) 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, and (z) the Series 2024-1 Adjusted Invested Amount.

“Series 2024-1 Required Reserve Account Amount” means, as of any date of determination, an amount equal to the sum of (i) 0.75% of the Series 2024-1 Initial Invested Amount, as of the Closing Date, and (ii) with respect to each issuance of additional Series 2024-1 Notes, 0.75% of the increase, if any, in the Series 2024-1 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 2024-1 Notes, the Series 2024-1 Required Reserve Account Amount shall be zero.

“Series 2024-1 Reserve Account” is defined in Section 2.1(a).

“Series 2024-1 Reserve Account Amount” means, on any date of determination, the amount on deposit in the Series 2024-1 Reserve Account and available for withdrawal therefrom.

“Series 2024-1 Reserve Account Deficiency” means, on any date of determination, the amount, if any, by which the Series 2024-1 Reserve Account Amount is less than the Series 2024-1 Required Reserve Account Amount.

“Series 2024-1 Reserve Account Surplus” means, on any date of determination, the amount, if any, by which the Series 2024-1 Reserve Account Amount exceeds the Series 2024-1 Required Reserve Account Amount.

“Series 2024-1 Revolving Period” means the period from and including the Series 2024-1 Closing Date to but excluding the commencement of the Series 2024-1 Amortization Period.

“Series 2024-1 Series Account Collateral” is defined in Section 2.1(c).

“Series 2024-1 Series Accounts” is defined in Section 2.1(a).

“Series 2024-1 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 2024-1 Required Asset Amount on such date and the denominator of which is the sum of (x) the Series 2024-1 Required Asset Amount and (y) the aggregate Required Asset Amounts with respect to each other Series of Notes Outstanding on such date.

“Series 2024-1 Servicing Fee” is defined in Section 5.1.

“Series 2024-1 Servicing Fee Percentage” is defined in Section 5.1.

“Series 2024-1 Settlement Account” is defined in [Section 2.1\(a\)](#).

“Series 2024-1 Successor Servicing Fee” is defined in [Section 5.2](#).

“Series 2024-1 Termination Date” means the date on which the Series 2024-1 Notes are fully paid.

“Series 2024-1 Third Party Reimbursable Items” means, for any Payment Date, an amount equal to the Series 2024-1 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](#).

“Third Priority Principal Distribution Amount” means, with respect to a Payment Date, an amount not less than zero, equal to (i) the excess, if any, of (A) the sum of the outstanding principal balance of the Class A Notes, the Class B Notes and the Class C Notes as of the preceding Payment Date (after giving effect to any principal payments made on the Class A Notes, Class B Notes and Class C Notes on that preceding Payment Date) over (B) the aggregate Outstanding Principal Balance of all Pooled Loans as of the last day of the calendar month prior to the Payment Date, minus (ii) the sum of the First Priority Principal Distribution Amount and the Second Priority Principal Distribution Amount for the Payment Date; provided, however, that on and after the Legal Final Payment Date of the Class C Notes, the Third Priority Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of the Class C Notes to zero.

“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 2024-1 Reserve Account and deposited into the Series 2024-1 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 2024-1 Collection Account pursuant to [Section 2.4\(b\)](#) during the related Monthly Period, (B) the investment income on amounts on deposit in the Series 2024-1 Collection Account during such Monthly Period and (C) the investment income on amounts on deposit in the Series 2024-1 Interest and Expense Account during such Monthly Period transferred to the Series 2024-1 Collection Account on such Payment Date pursuant to [Section 2.1\(b\)](#) over (ii) the amount withdrawn from the Series 2024-1 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 2024-1 Notes, the amount, if any, by which the amount on deposit in the Series 2024-1 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 2024-1 Collection Account pursuant to Section 2.4(b);

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 2024-1 Servicing Fee payable to the Servicer pursuant to Section 2.5(b)(iii), the Series 2024-1 Successor Servicing Fee payable to the Successor Servicer pursuant to Section 2.5(b)(iv), and the portion of the Series 2024-1 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 2024-1 Notes, in each case, on the Payment Date immediately succeeding such Determination Date;

(C) the Series 2024-1 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 2024-1 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 2024-1 Notes on the Payment Date immediately succeeding such Determination Date; and

(E) the product of (x) the daily average of the Series 2024-1 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 2024-1 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 2024-1 Collection Account and certifying that no Series 2024-1 Asset Amount Deficiency or other Amortization Event with respect to the Series 2024-1 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 2024-1 Notes:

Section 2.1 Establishment of Series 2024-1 Accounts.

(a) The Issuer shall establish and maintain in the name of the Indenture Trustee for the benefit of the Series 2024-1 Noteholders five (5) accounts: (i) the Series 2024-1 Collection Account (such account, the “Series 2024-1 Collection Account”); (ii) the Series 2024-1 Interest and Expense Account (such account, the “Series 2024-1 Interest and Expense Account”); (iii) the Series 2024-1 Settlement Account (such account, the “Series 2024-1 Settlement Account”); (iv) the Series 2024-1 Reserve Account (such account, the “Series 2024-1 Reserve Account”) and (v) the Series 2024-1 Note Distribution Account (such account, the “Series 2024-1 Note Distribution Account”) and, together with the Series 2024-1 Collection Account, the Series 2024-1 Interest and Expense Account, the Series 2024-1 Settlement Account and the Series 2024-1 Reserve Account, the “Series 2024-1 Series Accounts”). Each Series 2024-1 Series Account shall bear a designation indicating that the funds deposited therein are held for the benefit of the Series 2024-1 Noteholders. Each Series 2024-1 Series Account shall be an Eligible Account. If a Series 2024-1 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 2024-1 Series Account is no longer an Eligible Account, establish a new Series 2024-1 Series Account that is an Eligible Account. If a new Series 2024-1 Series Account is established, the Issuer shall instruct the Indenture Trustee in writing to transfer all cash and investments from the non-qualifying Series 2024-1 Series Account into the new Series 2024-1 Series Account. Initially, each of the Series 2024-1 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 2024-1 Collection Account, the Series 2024-1 Interest and Expense Account and the Series 2024-1 Reserve Account to invest funds on deposit in such Series 2024-1 Series Account from time to time in Permitted Investments; *provided, however*, that (x) any such investment in the Series 2024-1 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 2024-1 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 2024-1 Collection Account) or (2) in the case of any such investment made during the Series 2024-1 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 2024-1 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 2024-1 Interest and Expense Account and the Series 2024-1 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 2024-1 Interest and Expense Account or the Series 2024-1 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 2024-1 Settlement Account and the Series 2024-1 Note Distribution Account shall remain uninvested. In the absence of written investment instructions hereunder, funds on deposit in the Series 2024-1 Collection Account, the Series 2024-1 Interest and Expense Account and the Series 2024-1 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 2024-1 Interest and Expense Account shall be deposited in the Series 2024-1 Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2024-1 Collection Account and the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 Series Account Collateral").

Section 2.2 Series 2024-1 Reserve Account

(a) Absent the occurrence of an Amortization Event, on any Business Day on which there is a Series 2024-1 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 2024-1 Collection Account and deposit in the Series 2024-1 Reserve Account an amount equal to the lesser of such Series 2024-1 Reserve Account Deficiency and the amount then on deposit in the Series 2024-1 Collection Account.

(b) Absent the occurrence of an Amortization Event, if the Issuer determines that the aggregate amount distributable from the Series 2024-1 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 2024-1

Reserve Account and deposit in the Series 2024-1 Settlement Account an amount equal to the lesser of (x) the Deficiency and (y) the Series 2024-1 Reserve Account Amount.

(c) Absent the occurrence of an Amortization Event, if the Issuer determines that the amount to be deposited in the Series 2024-1 Note Distribution Account pursuant to paragraphs (vi) of Section 2.5(b) and paid to the Series 2024-1 Noteholders pursuant to Section 2.7 on the Legal Final Payment Date is less than the Series 2024-1 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 2024-1 Reserve Account and deposit in the Series 2024-1 Note Distribution Account an amount equal to the lesser of such insufficiency and the Series 2024-1 Reserve Account Amount.

(d) Absent the occurrence of an Amortization Event, if the Issuer determines during the Series 2024-1 Amortization Period that the sum of (i) the Total Available Amount for a Payment Date and (ii) the Series 2024-1 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 2024-1 Notes Invested Amount (before any payments of principal of the Series 2024-1 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 2024-1 Reserve Account

and deposit in the Series 2024-1 Settlement Account on such Payment Date an amount equal to the Series 2024-1 Reserve Account Amount on such Payment Date.

(e) Absent the occurrence of an Amortization Event, if there is a Series 2024-1 Reserve Account Surplus on any Payment Date, the Issuer may direct the Indenture Trustee to withdraw from the Series 2024-1 Reserve Account and pay to the Issuer, and the Indenture Trustee shall withdraw from the Series 2024-1 Reserve Account and pay to the Issuer such excess so long as, after giving effect to such withdrawal, no Series 2024-1 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 2024-1 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 2024-1 Reserve Account and deposit in the Series 2024-1 Note Distribution Account on such Payment Date for payment of principal of the Series 2024-1 Notes the amount on deposit in the Series 2024-1 Reserve Account and available for withdrawal. From and after such withdrawal and payment, the Series 2024-1 Required Reserve Account Amount shall be zero.

(g) On any date on or after the Series 2024-1 Termination Date, the Indenture Trustee, acting in accordance with the written instructions of the Issuer shall withdraw from the Series 2024-1 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 2024-1 Series Account shall be the “Securities Intermediary”. If the Securities Intermediary in respect of any Series 2024-1 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.

(b) The Securities Intermediary agrees that:

(i) The Series 2024-1 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 2024-1 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 2024-1 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 2024-1 Series Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2024-1 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 2024-1 Series Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer;

(vi) The Series 2024-1 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 be the Securities Intermediary's jurisdiction and the Series 2024-1 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 2024-1 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 2024-1 Series Accounts, the Securities Intermediary knows of no claim to, or interest, in the Series 2024-1 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 2024-1 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 2024-1 Series Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2024-1 Series Accounts.

(d) The Securities Intermediary will promptly send copies of all statements for each of the Series 2024-1 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.

(e) Notwithstanding anything in this Section 2.3 to the contrary, with respect to any Series 2024-1 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 2024-1 Series Account is deemed not to constitute a securities account.

Section 2.4 Allocations with Respect to the Series 2024-1 Notes.

(a) On the Series 2024-1 Closing Date, the Issuer shall cause \$395,516,901.33, the net proceeds from the sale of the Series 2024-1 Notes to be deposited into the Series 2024-1 Collection Account and the Indenture Trustee shall, at the written direction of the Issuer, apply such net proceeds as follows: (i) deposit \$2,996,805 in the Series 2024-1 Reserve Account, (ii) pay certain expenses of the Issuer with respect to the issuance of the Series 2024-1 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 2024-1 Notes, the Issuer shall cause the net proceeds from the sale of such Additional Series 2024-1 Notes to be deposited into the Series 2024-1 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 2024-1 Reserve Account Amount is less than the Series 2024-1 Required Reserve Account Amount, calculated after giving effect to the issuance of such Additional Series 2024-1 Notes, (ii) pay certain expenses of the Issuer with respect to the issuance of the Additional Series 2024-1 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 2024-1 Noteholders and deposit in the Series 2024-1 Collection Account an amount equal to the product of the Series 2024-1 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 2024-1 Interest and Expense Account the lesser of such amount and the amount necessary to cause the aggregate amount so deposited into the Series 2024-1 Interest and Expense Account during such Monthly Period to equal the Interest and Expense Amount for the related Payment Date.

(c) During the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 Asset Amount Deficiency or other Amortization Event with respect to the Series 2024-1 Notes would result therefrom or exist immediately thereafter.

(d) The Issuer may direct the Indenture Trustee in writing to allocate to the Series 2024-1 Noteholders and deposit in the Series 2024-1 Note Distribution Account on any Business Day that is also the Series 2024-1 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 2024-1 Prepayment Amount on such Series 2024-1 Prepayment Date.

(e) The Issuer may direct the Indenture Trustee in writing to deposit in the Series 2024-1 Note Distribution Account on any Business Day that is also the Series 2024-1 Prepayment Date any amounts on deposit in the other Series 2024-1 Series Accounts that the Issuer has elected to apply to pay a portion of the Series 2024-1 Prepayment Amount on such Payment Date.

Section 2.5 Monthly Application of Total Available Amount.

(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 2024-1 Interest and Expense Account and deposit in the Series 2024-1 Settlement Account, on the immediately succeeding Payment Date, the Interest and Expense Amount for such Payment Date, and (ii) withdraw from the Series 2024-1 Collection Account and deposit in the Series 2024-1 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 2024-1 Notes, the Indenture Trustee shall apply the Total Available Amount for such Payment Date on deposit in the Series 2024-1 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 2024-1 Notes and (2) the Series 2024-1 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 2024-1 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 2024-1 Notes and (2) the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 sum of the Interest Payment and the Priority Principal Distribution Amounts for such Payment Date;

(vi) sixth, (A) on any Payment Date immediately succeeding a Monthly Period falling in the Series 2024-1 Revolving Period, to the Series 2024-1 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 2024-1 Asset Amount Deficiency, if any, on such Payment Date, and (B) on the earlier of (x) July 17, 2027 or (y) the first Payment Date following the occurrence of an Amortization Event with respect to the Series

2024-1 Notes, to the Series 2024-1 Note Distribution Account, an amount equal to the Series 2024-1 Notes Principal Payment Amount for such Payment Date;

(vii) seventh, to the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2024-1 Note Distribution Account the Interest Payment and the Priority Principal Distribution Amount (as and if applicable) for such Payment Date in the following order of priority to the extent of the amount deposited in the Series 2024-1 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 A Noteholder (until the Outstanding Principal Balance of the Class A Notes is reduced to zero), an amount equal to the First Priority Principal Distribution Amount, if any;

(iii) pro rata to each Class B Noteholder, an amount equal to the Class B Interest Payment for such Payment Date;

(iv) pro rata to each Class B Noteholder (until the Outstanding Principal Balance of the Class B Notes is reduced to zero), an amount equal to the Second Priority Principal Distribution Amount, if any;

(v) pro rata to each Class C Noteholder, an amount equal to the Class C Interest Payment for such Payment Date; and

(vi) pro rata to each Class C Noteholder (until the Outstanding Principal Balance of the Class C Notes is reduced to zero), an amount equal to the Third Priority Principal Distribution Amount, if any.

(b) On the earlier of (x) July 17, 2027 or (y) the first Payment Date following the date of the occurrence of an Amortization Event with respect to the Series 2024-1 Notes and on each Payment Date thereafter, based solely on the information contained in the Monthly Settlement Statement with respect to the Series 2024-1 Notes, the Indenture Trustee shall, in accordance with Section 6.1 of the Base Indenture, distribute from the Series 2024-1 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 2024-1 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; and

(iii) pro rata to each Class C Noteholder until the Class C Invested Amount is reduced to zero.

(c) The principal amount of the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 Note and shall specify the place where such Series 2024-1 Note may be presented and surrendered for payment of such installment. Notices in connection with payments of Series 2024-1 Notes shall be (i) transmitted by facsimile to Series 2024-1 Noteholders holding Global Notes and (ii) sent by registered mail to Series 2024-1 Noteholders holding Definitive Notes and shall specify that such final installment will be payable only upon presentation and surrender of such Series 2024-1 Note and

shall specify the place where such Series 2024-1 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 2024-1 Notes (each, an “Amortization Event”):

(a) any Trigger Event shall occur;

(b) a Series 2024-1 Asset Amount Deficiency shall occur and continue for at least three (3) Business Days;

(c) a Series 2024-1 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 2024-1 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 2024-1 Collection Account, the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 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;

(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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 Notes will be deemed to have occurred without notice or other action on the part of the Indenture Trustee or the Series 2024-1 Noteholders.

ARTICLE IV OPTIONAL PREPAYMENT

The Issuer shall have the option to prepay the Series 2024-1 Notes in whole but not in part, on any Business Day occurring on or after the Series 2024-1 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 2024-1 Prepayment Date"), and the Indenture Trustee shall (at the direction and expense of the Issuer) give the Series 2024-1 Noteholders written notice of the Series 2024-1 Prepayment Date within one (1) Business Day of its receipt of such notice. The prepayment price for the Series 2024-1 Notes (the "Series 2024-1 Prepayment Amount") shall equal the sum of (x) the Series 2024-1 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 2024-1 Notes on the Series 2024-1 Prepayment Date (other than a Series 2024-1 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 2024-1 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 2024-1 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 2024-1 Note Distribution Account an amount sufficient to pay the Series 2024-1 Prepayment Amount in immediately available funds. The funds deposited into the Series 2024-1 Note Distribution Account will be paid by the Indenture Trustee to the Series 2024-1 Noteholders on such Series 2024-1 Prepayment Date. When the Outstanding Principal Balance of the Series 2024-1 Notes have been paid, this Series 2024-1 Indenture Supplement shall cease to be of further effect.

ARTICLE V SERVICING FEE

Section 5.1 Servicing Fee.

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 2024-1 Servicing Fee") equal to the product of (a) one-twelfth of 1.00% (the "Series 2024-1 Servicing Fee Percentage") times (b) the daily average of the Series

2024-1 Serviced Portfolio Balance on each day during such Monthly Period; *provided, however*, that, the Series 2024-1 Servicing Fee on the first Payment Date following the Series 2024-1 Closing Date will equal the product of (i) 1/360 of the Series 2024-1 Servicing Fee Percentage, (ii) the number of days in the period from and including the Series 2024-1 Closing Date to and including July 17, 2024 and (iii) the daily average of the Series 2024-1 Serviced Portfolio Balance on each day during the period described in clause (ii). The Series 2024-1 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 2024-1 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 2024-1 Serviced Portfolio Balance on each day during such Monthly Period. The Series 2024-1 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 2024-1 NOTES

Section 6.1 Issuance of Series 2024-1 Notes.

(a) Initial Issuance. The Series 2024-1 Notes are being offered and sold by the Issuer pursuant to a Purchase Agreement, dated May 9, 2024 (the "Purchase Agreement"), by and among the Issuer, OnDeck, J.P. Morgan Securities LLC and Truist Securities, Inc. The Series 2024-1 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 2024-1 Revolving Period, the Issuer may, in its sole discretion, issue additional Series 2024-1 Notes of any existing class (the "Additional Series 2024-1 Notes") from time to time without the consent of the Series 2024-1 Noteholders. Each issuance of Additional Series 2024-1 Notes of any Class shall be subject to the following conditions: (i) such issuance does not cause the Series 2024-1 Maximum Principal Amount to be exceeded, (ii) the Rating Agency Condition with respect to the Series 2024-1 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 2024-1 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 and the Class C 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 2024-1 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 2024-1 Notes by the Indenture Trustee have been satisfied. The terms and conditions of the Additional Series 2024-1 Notes of each Class shall be identical to those of the initial Series 2024-1 Notes of that Class (except that the interest due on the Additional Series 2024-1 Notes shall accrue from the issue date of such Additional Series 2024-1 Notes). Interest on the Additional Series 2024-1 Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Series 2024-1 Notes (if issued prior to the applicable Record Date). The Additional Series 2024-1 Notes shall rank *pari passu* in all respects with the initial Series 2024-1 Notes of that Class. Notwithstanding the foregoing, no Additional Series 2024-1 Notes may be issued if, after

issuance and sale of such Additional Series 2024-1 Notes, Regulation RR would not be satisfied with respect to the Series 2024-1 Notes.

Section 6.2 Restricted Global Notes.

Each Class of the Series 2024-1 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 and, with respect to the Class C Notes in

Exhibit C-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 and the Class C Notes offered and sold on the Series 2024-1 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 and with respect to the Class C Notes in Exhibit C-2, in each case which shall be deposited on behalf of the purchasers of the Series 2024-1 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 and Class C 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 2024-1 Notes, such Class A Notes, Class B Notes or Class C 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 and with respect to the Class C Notes, substantially in the form set forth in Exhibit C-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 2024-1 Note Owner will receive a Definitive Note representing such Series 2024-1 Note Owner's interest in the Series 2024-1 Notes other than in accordance with Section 2.11 of the Base Indenture.

Section 6.5 Transfer Restrictions.

(a) A Series 2024-1 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 2024-1 Note that is issued in exchange for a Series 2024-1 Global Note but is not itself a

Series 2024-1 Global Note and shall not prohibit any transfer of a beneficial interest in a Series 2024-1 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 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 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 2024-1 Global Note or any portion thereof is exchanged for Series 2024-1 Notes other than Series 2024-1 Global Notes, such other Series

2024-1 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2024-1 Notes that are not Series 2024-1 Global Notes or for a beneficial interest in a Series 2024-1 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 2024-1 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 2024-1 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 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 2024-1 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 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 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
- 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: [Reserved]
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 2024-1 Concentration Limits, the percentages may be modified at any time by the Issuer without the prior written consent of any Series 2024-1 Noteholders, subject only to satisfaction of the Series 2024-1 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 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 2024-1 Note or an interest therein, each Series 2024-1 Noteholder and each Series 2024-1 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 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 2024-1 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 2024-1 Note (other than any entity who is treated as the same taxpayer as the Issuer) by acceptance of its Series 2024-1 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 2024-1 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 2024-1 Note Owner, by its acceptance and holding of a beneficial interest in a Series 2024-1 Note, hereby agrees to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Series 2024-1 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 2024-1 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2024-1 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 2024-1 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 2024-1 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 2024-1 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 2024-1 Notes, the Indenture or any other document relating to the Series 2024-1 Notes. Each Series 2024-1 Note Owner, by its acceptance of a beneficial interest in the Series 2024-1 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 2024-1 Notes or administering its investment in the Series 2024-1 Notes. In the event of any required disclosure of the Confidential Information by such Series 2024-1 Noteholder, such Series 2024-1 Noteholder shall agree to use reasonable 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

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

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Exhibit 4.3

NETCREDIT COMBINED RECEIVABLES 2023, LLC

as Issuer

and

CITIBANK, N.A.

as Indenture Trustee, Paying Agent, Note Registrar
and Securities Intermediary

INDENTURE

DATED AS OF

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This INDENTURE, dated as of March 3, 2023 (or otherwise modified from time to time, this “Indenture”), by and between NetCredit Combined Receivables 2023, LLC (the “Issuer”), having its principal office at 175 W Jackson Blvd, Suite 500, Chicago, Illinois 60604, and Citibank, N.A., in its capacity as the Indenture Trustee, as the initial Securities Intermediary, as Note Registrar and as Paying Agent.

WITNESSETH:

WHEREAS, the Issuer duly authorized the execution and delivery of this Indenture to provide for the issuance of its Notes; and

WHEREAS, the Issuer agrees that everything necessary to make this Indenture a valid and legally binding agreement of the Issuer, in accordance with its terms, has been done.

NOW, THEREFORE, to set forth and establish the terms and conditions upon which the Notes are to be authenticated, issued and delivered, and in consideration of the premises and the mutual agreements herein contained, the purchase of Notes by the Holders thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, for the equal and proportionate benefit of all Holders of the Notes, as the case may be, the parties hereto intending to be legally bound hereby agree as follows:

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee, for the benefit and security of the Noteholders and the Indenture Trustee, a first priority security interest in all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the Issuer Estate and all accounts, certificates of deposit, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property (including securities accounts and financial assets credited thereto), letter-of-credit rights, money and supporting obligations, including (a) all ownership interests in the Receivables, (b) all monies received with respect to the Receivables, (c) any and all documents that the Issuer (or its designee) keeps on file relating to the Receivables or the related Obligors, (d) all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Transaction Documents (whether arising pursuant to the terms of any such agreement or otherwise available to the Issuer at law or in equity), including the rights of the Issuer to enforce the Transaction Documents, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any such agreement, (e) the Collection Account, including all amounts and property from time to time held therein or credited thereto, (f) the Reserve Account, including all amounts and property from time to time held therein or credited thereto, (g) the Pre-Funding Account, including all amounts and property from time to time held therein or credited thereto, (h) all present and future claims, demands, causes and choses in action in respect of action in respect of any or all of the foregoing, (i) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing and (j) all other assets owned or acquired by the Issuer.

The property described in the preceding sentence is collectively referred to as the “Collateral.” The Security Interest in the Collateral is granted to secure the Notes (and the related

obligations under this Indenture), equally and ratably without prejudice, priority or distinction between any Note by reason of difference in time of issuance or otherwise, except as otherwise expressly provided in this Indenture or in any Note issued pursuant hereto, and to secure (i) the payment of all amounts due on such Notes in accordance with their terms, (ii) the payment of all other sums payable by the Issuer under this Indenture or the Notes and (iii) compliance by the Issuer with the provisions of this Indenture or the Notes. This Indenture, as it may be supplemented, is a security agreement within the meaning of the UCC.

The Indenture Trustee acknowledges the grant of such Security Interest, and accepts the trusts hereunder in accordance with the provisions hereof and agrees to perform the duties herein such that the interests of the Noteholders may be adequately and effectively protected.

LIMITED RECOURSE

The obligation of the Issuer to make payments of principal, interest and other amounts on the Notes is limited in recourse as set forth in Section 7.10.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. Whenever used in this Indenture and unless the context requires a different meaning, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in Part I of Appendix A. The rules of construction set forth in Part II of such Appendix A shall be applicable to this Indenture.

Section 1.02 Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate executed by the Transferor or the Issuer, stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with or waived and (ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with or waived, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

It will not be necessary to deliver the Officer's Certificate and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or before the time of authentication and delivery of any Note issued hereunder. The Indenture Trustee may rely, as to authorization by the Issuer of any Notes, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the delivery of the documents required pursuant to Sections 4.10, in connection with the authentication and delivery of any Note issued hereunder.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for the statement required by Section 11.07) will include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that such individual has made such examination or investigation as is reasonably necessary to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Issuer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04 Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action (collectively, an “Action”) provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such Action will become effective when such instrument or instruments or record are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments and any such record (and the Action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, will be sufficient for any purpose of this Indenture and (subject to [Section 8.01](#)) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this [Section 1.04](#).

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or limited liability company or a member

of a partnership, on behalf of such corporation or limited liability company or partnership, such certificate or affidavit will also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes will be proved solely by the Note Register, and the beneficial ownership of any interest in Global Notes will be proved solely by the Book Entry System.

(d) The fact and date of execution of any such instrument or writing, the authority of the Person executing the same and the principal amount may also be proved in any other manner which the Indenture Trustee deems sufficient; and the Indenture Trustee may in any instance require further proof with respect to any of the matters referred to in this Section 1.04.

(e) If the Issuer will solicit from the Holders any Action, the Issuer may, at its option, by an Officer's Certificate, fix in advance a record date for the determination of Holders entitled to give such Action, but the Issuer will have no obligation to do so. If the Issuer does not so fix a record date, such record date will be the later of 30 days before the first solicitation of such Action or the date of the most recent list of Noteholders furnished to the Indenture Trustee pursuant to Section 9.01 before such solicitation. Such Action may be given before or after the record date, but only the Holders of record at the close of business on the record date will be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes Outstanding have authorized or agreed or consented to such Action, and for that purpose the Notes Outstanding will be computed as of the record date; provided, that no such authorization, agreement or consent by the Holders on the record date will be deemed effective unless it will become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(f) Any Action by the Holder of any Note will bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon whether or not notation of such Action is made upon such Note.

(g) Without limiting the foregoing, a Holder entitled hereunder to take any Action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or Action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, unless otherwise specified pursuant to Section 4.01, a Holder, including a Depository that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Indenture to be made, given or taken by Holders, and a Depository that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in or security entitlements to any such Global Note through such Depository's standing instructions and customary practices.

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(i) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in or security entitlements to any Global Note held by a Depository entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such Action, whether or not such Holders remain Holders after such record date. No such Action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Notices, etc. to Indenture Trustee and Issuer. Any Action of Noteholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, (i) the Indenture Trustee by any Noteholder or by the Issuer will be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid or sent via electronic transmission to the Indenture Trustee at its Corporate Trust Office, (ii) or the Issuer by the Indenture Trustee or by any Noteholder will be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid or sent via electronic transmission, to the Issuer addressed to it at the address of its principal office specified in the first paragraph of this Indenture or at any other address previously furnished in writing to the Indenture Trustee by the Issuer.

Section 1.06 Notices to Noteholders, Waiver. Where this Indenture, or any Registered Note provides for notice to Noteholders of any event, such notice will be sufficiently given (unless otherwise herein or in such Registered Note expressly provided) if in writing and mailed, first-class postage prepaid, sent by facsimile, sent by electronic transmission or personally delivered to each Holder of a Registered Note affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Registered Noteholders is given by mail, facsimile, electronic transmission or delivery neither the failure to mail, send by facsimile, send by electronic transmission or deliver such notice, nor any defect in any notice so mailed, to any particular Noteholders will affect the sufficiency of such notice with respect to other Noteholders and any notice that is mailed, sent by facsimile, sent by electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

Where this Indenture or any Registered Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Noteholders will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it will be impractical to mail notice of any event to any Holder of a Registered Note when such notice is required to be given pursuant to any provision of this Indenture, then any method of notification as will be satisfactory to the Indenture Trustee and the Issuer will be deemed to be a sufficient giving of such notice.

Section 1.07 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for purposes of reference only and shall not affect the meaning or interpretation of any provision hereof.

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Section 1.08 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer will bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee, whether so expressed or not.

Section 1.09 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Indenture or the Notes shall for any reason whatsoever be held invalid, illegal or unenforceable then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, and terms of this Indenture or the Notes and shall in no way affect the validity, legality or enforceability of such remaining covenants, agreements, provisions or terms of this Indenture or the Notes.

Section 1.10 Benefits of Indenture. Nothing in this Indenture or in any Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and to the extent expressly provided herein, any Authenticating Agent or

Paying Agent, the Note Registrar, any other party secured hereunder and any other Person with an ownership interest in any part of the Issuer Estate and the Holders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.11 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each party hereto hereby consents and agrees that the State or federal courts located in the Borough of Manhattan in New York City shall have exclusive jurisdiction to hear and determine any claims or disputes between them pertaining to this Indenture or to any matter arising out of or relating to this Indenture; provided, that each party hereto acknowledges that any appeals from those courts may have to be heard by a court located outside of the Borough of Manhattan in New York City; provided, further, that nothing in this Indenture shall be deemed or operate to preclude the Indenture Trustee from bringing suit or taking other legal action in any other jurisdiction to realize on the Receivables or any security for the obligations of the Issuer arising hereunder or to enforce a judgment or other court order in favor of the Indenture Trustee. Each party hereto submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each party hereto hereby waives any objection that such party may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each party hereto hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaint, and other process may be made by registered or certified mail addressed to such party at its address, and that service so made shall be deemed completed upon the earlier of such party's actual receipt thereof or three (3) days after deposit in the United States mail, proper postage prepaid. Nothing in this Section 1.11 shall affect the right of any party hereto to serve legal process in any other manner permitted by law.

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(c) Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the parties wish applicable State and federal laws to apply, the parties desire that their disputes be resolved by a judge applying such applicable laws. **THEREFORE, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, OR IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 1.12 Counterparts. This Indenture may be executed in two (2) or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, and all of which when taken together shall constitute one and the same instrument.

Section 1.13 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

[END OF ARTICLE I]

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ARTICLE II

COLLATERAL

Section 2.01 Recording, Etc.

(a) The Issuer intends the Security Interest granted pursuant to this Indenture in favor of the Indenture Trustee to be prior to all other liens in respect of the Collateral. The Issuer will take all actions necessary to maintain a perfected first priority lien on and Security Interest in the Collateral in favor of the Indenture Trustee.

(b) The Issuer shall cause each item of the Collateral to be Delivered, and the Custodian on its behalf, shall hold each item of the Collateral as Delivered, separate and apart from all other property held by the Indenture Trustee, or the Custodian on its behalf, in accordance with the Indenture Trustee's or the Custodian's, as applicable, internal policies and procedures. To the extent that such of the Collateral as constitutes a deposit account or a securities account is maintained with Citibank, Citibank hereby makes the agreements required under the UCC in order for such deposit account or securities account to be controlled by Citibank. Notwithstanding any other provision of this Indenture, other than in connection with the exercise of its remedies under Article VII, the Indenture Trustee shall not hold any part of the Collateral through an agent or nominee except as expressly permitted by this Section 2.01(b).

(c) The Issuer will from time to time execute, authorize and deliver all such supplements and amendments hereto and all such financing statements, amendments thereto, instruments of further assurance and other instruments, all as prepared by the Issuer, and will take such other action reasonably necessary or advisable to:

- (i) grant the Security Interest more effectively in all or any portion of the Collateral;
- (ii) maintain or preserve the Security Interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture;
- (iv) enforce the Receivables and each other instrument or agreement designated for inclusion in the Collateral;
- (v) preserve and defend title to the Collateral and the rights of the Indenture Trustee in the Collateral against the claims of all persons and parties; or
- (vi) pay all taxes or assessments levied or assessed upon the Collateral when due.

(d) The Issuer will from time to time promptly pay and discharge all UCC recording and filing fees, charges and taxes relating to this Indenture, any amendments hereto and any other instruments of further assurance.

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(e) Without limiting the generality of Section 2.01(b) or (c):

(i) The Issuer will cause this Indenture, all amendments and supplements hereto and all financing statements and all amendments to such financing statements and any other necessary documents covering the Indenture Trustee's right, title and interest in and to the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Indenture Trustee in and to all property comprising the Collateral. The Issuer will deliver to the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, promptly when available following such recording, registration or filing. The Issuer hereby authorizes the filing of financing statements (and amendments of financing statements) that name the Issuer as debtor and the Indenture Trustee as secured party and that cover all personal property of the Issuer; provided, however, that the Indenture Trustee shall have no obligation to file the financing statements or amendments thereto. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect notwithstanding that such collateral description may be broader in scope than the collateral described herein. The Issuer also hereby ratifies the filing of any such financing statements (or amendments of financing statements) that were filed prior to the execution hereof.

(ii) The Issuer shall not change its name or its type or jurisdiction of organization unless it has first (A) made all filings and taken all actions in all relevant jurisdictions under the applicable UCC and other applicable law as are necessary to continue and maintain the first priority perfected Security Interest of the Indenture Trustee in the Collateral, and (B) delivered to the Indenture Trustee an Opinion of Counsel to the effect that all necessary filings have been made under the applicable UCC in all relevant jurisdictions as are necessary to continue and maintain the first priority perfected Security Interest of the Indenture Trustee in the Collateral.

Section 2.02 Suits to Protect the Collateral. Subject to the provisions of this Indenture, the Indenture Trustee will have power to institute and to maintain such suits and proceedings as it may be directed by the Majority Holders of the Notes, to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Indenture Trustee may be directed in writing by the Majority Holders of the Notes to preserve or protect the interests of the Noteholders and the interests of the Indenture Trustee in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interest or be prejudicial to the interests of the Noteholders or the Indenture Trustee).

Section 2.03 Purchaser Protected. In no event will any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Indenture Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor will any purchaser or other transferee of any

property or rights permitted by this [Article II](#) to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or any other obligor, as applicable, to make any such sale or other transfer.

Section 2.04 Powers Exercisable by Receiver or Indenture Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this [Article II](#) upon the Issuer or any other obligor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any other obligor, as applicable, or of any officer or officers thereof required by the provisions of this [Article II](#).

Section 2.05 Determinations Relating to Collateral. In the event (i) the Indenture Trustee shall receive any request from the Issuer or any other obligor for consent or approval with respect to any matter relating to any Collateral or the Issuer's or any other obligor's obligations with respect thereto or (ii) there shall be due to or from the Indenture Trustee under the provisions hereof any performance or the delivery of any instrument or (iii) the Indenture Trustee shall have actual knowledge of any nonperformance by the Issuer or any other obligor of any covenant or any breach of any representation or warranty of the Issuer or any other obligor set forth in this Indenture or any other Transaction Document, then, in each such event, the Indenture Trustee shall be entitled but not obligated, at the expense of the Issuer, to hire experts, consultants, agents and attorneys to advise the Indenture Trustee on the manner in which the Indenture Trustee should respond to such request or render any requested performance or response to such nonperformance or breach (the expenses of which will be reimbursed to the Indenture Trustee pursuant to [Section 8.07](#)). The Indenture Trustee will be fully protected and shall not incur any personal liability in the taking of any action recommended or approved by any such expert, consultant, agent or attorney or agreed to by the Majority Holders.

Section 2.06 Release of All Collateral.

(a) Subject to the payment of its fees, expenses and indemnities (other than indemnities and reimbursement obligations for which a claim has not yet been asserted) pursuant to [Section 8.07](#) and payment in full of all amounts due and payable to the Noteholders (other than indemnities and reimbursement obligations for which a claim has not yet been asserted or except as otherwise permitted by this Indenture), the Indenture Trustee shall, at the direction of the Issuer or when otherwise required by the provisions of this Indenture, execute instruments to release property and Collateral from the Lien of this Indenture, or convey the Indenture Trustee's interest (which is held by the Indenture Trustee for the benefit of the Noteholders) in the same, in a manner and under circumstances which are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this [Article II](#) will be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any funds.

(b) Upon delivery of an Officer's Certificate of the Issuer, certifying that the Issuer's obligations under this Indenture have been satisfied and discharged by complying with the provisions of this [Article II](#), the Indenture Trustee shall, at the expense of the Issuer and in the forms provided by the Issuer, execute and deliver such releases, termination statements and other instruments (in recordable form, where appropriate) as the Issuer or any other obligor, as

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applicable, may reasonably request evidencing the termination of the Security Interest created by this Indenture.

(c) The Indenture Trustee shall also be entitled to require, as a condition to such action, an Opinion of Counsel, at the expense of the Issuer, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with or waived in accordance with the terms of this Indenture

and that such action is not inconsistent with any of the provisions of this Indenture. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate, including any Officer's Certificates, or other instrument delivered to the Indenture Trustee in connection with any such action, unless such counsel knew or in the exercise of reasonable care should have known, any such certificate or other instrument, or any factual matter asserted therein, is erroneous.

Section 2.07 Opinions as to Collateral. On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel substantively to the effect that, in the opinion of such counsel, the applicable UCC financing statement is in sufficient form for filing in the applicable filing office, and the security interest of the Indenture Trustee will be perfected in the Issuer's rights in that portion of the Collateral in which a security interest can be perfected under Section 9 of the applicable UCC by the filing of such UCC financing statement in such filing office upon the later of the attachment of the security interest and the filing of such UCC financing statement identifying the Issuer as debtor in such filing office.

Section 2.08 Certain Commercial Law Representations and Warranties. The Issuer hereby makes the following representations and warranties on which the Indenture Trustee and each of the Noteholders shall be entitled to rely in connection with the transactions contemplated by this Indenture. Such representations and warranties shall survive until the termination of this Indenture. Such representations and warranties speak of the date that a security interest in the Collateral is granted to the Indenture Trustee and shall not be waived by any of the parties to this Indenture.

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in favor of the Indenture Trustee, for the benefit of the Noteholders, in the related Collateral, which security interest is perfected and prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Issuer.

(b) Each of the existing Receivables constitutes a "payment intangible."

(c) At the time of its grant of any security interest in the related Collateral pursuant to this Indenture, the Issuer owned and had good and marketable title to such Collateral free and clear of any lien, claim or encumbrance of any Person (other than the security interest granted to the Indenture Trustee pursuant to this Indenture).

(d) The Issuer has caused or will have caused no later than three (3) Business Days after the Closing Date the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the related Collateral granted to the Indenture Trustee pursuant to this Indenture.

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(e) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed, the related Collateral. No effective financing statement has been filed against the Issuer that includes a description of the related Collateral other than any financing statement relating to the security interest granted to the Indenture Trustee pursuant to this Indenture or that has been terminated. As of the Closing Date, no judgment has been entered, and no tax Liens have been filed, against the Issuer.

Section 2.09 The Securities Intermediary.

(a) There shall at all times be one or more securities intermediaries appointed for purposes of this Indenture (the "Securities Intermediary"). Citibank is hereby appointed as the initial Securities Intermediary hereunder, and Citibank accepts such appointment.

(b) The Securities Intermediary shall be, and Citibank as initial Securities Intermediary hereby represents and warrants that it is as of the date hereof and shall be, for so long as it is the Securities Intermediary hereunder, a corporation, State bank or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree with the parties hereto that each of the Collection Account, the Reserve Account and the Pre-Funding Account shall be an account to which financial assets (as defined in the UCC) may be credited and undertake to treat the Indenture Trustee as entitled to exercise the rights that comprise such financial assets. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree with the parties hereto that each item of property, including cash, credited to the Collection Account, the Reserve Account and the Pre-Funding Account, as applicable, shall be treated as a financial asset (as defined in the UCC). The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree with the parties hereto that the jurisdiction of the Securities Intermediary with respect to the Collection Account, the Reserve Account and the Pre-Funding Account, respectively, shall be the State of New York. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, represent and covenant that it is not and will not be (as long as it is the Securities Intermediary hereunder) a party to any agreement that is inconsistent with the provisions of this Indenture. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, covenant that it will not take any action inconsistent with the provisions of this Indenture applicable to it. The Securities Intermediary shall, and Citibank as initial Securities Intermediary does, agree that any item of property credited to the Collection Account, the Reserve Account or the Pre-Funding Account, as applicable, shall not be subject to any security interest, lien, encumbrance or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Indenture Trustee).

(c) It is the intent of the Indenture Trustee and the Issuer that the Collection Account, the Reserve Account and the Pre-Funding Account shall be a securities account, as to which the Indenture Trustee is the "entitlement holder" (as defined in the UCC). The Securities Intermediary shall covenant that it will not agree with any person or entity other than the Indenture Trustee that it will comply with entitlement orders originated by any person or entity other than the Indenture Trustee, and Citibank as initial Securities Intermediary hereby covenants that, for so long as it is the Securities Intermediary hereunder, it will not agree with any person or entity other

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than the Indenture Trustee that it will comply with entitlement orders originated by any person or entity other than the Indenture Trustee.

(d) Nothing herein shall imply or impose upon the Securities Intermediary any duties or obligations other than those expressly set forth herein and those applicable to a securities intermediary under the UCC (and the Securities Intermediary shall be entitled to all of the protections available to a securities intermediary under the UCC). Without limiting the foregoing, nothing herein shall imply or impose upon the Securities Intermediary any duties of a fiduciary nature (such as the fiduciary duties of the Indenture Trustee hereunder). The Securities Intermediary shall be entitled to all immunities, protections, rights, exculpations as are provided to the Indenture Trustee hereunder.

(e) The Securities Intermediary may at any time resign by notice to the Indenture Trustee and may at any time be removed by notice from the Indenture Trustee, if a different Person than the Securities Intermediary, but if not, then the Issuer; provided, that it shall be the responsibility of the Indenture Trustee, if a different Person than the Securities Intermediary, but if not, then the Issuer, to appoint a successor Securities Intermediary and to cause the Collection Account to be established and maintained with such successor Securities Intermediary in accordance with the terms hereof; and the responsibilities and duties of the retiring Securities Intermediary hereunder shall remain in effect until all of the Collateral credited to the Collection Account held by such retiring Securities Intermediary has been transferred to such successor. Any corporation into which the Securities Intermediary may be merged or

converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which the Securities Intermediary shall be a party, shall be the successor of the Securities Intermediary hereunder, without the execution or filing of any further act on the part of the parties hereto or such Securities Intermediary or such successor corporation.

[END OF ARTICLE II]

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ARTICLE III

NOTE FORMS

Section 3.01 Forms Generally. The Notes will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with applicable laws or regulations or with the rules of any securities exchange, or as may, consistently herewith, be determined by the Issuer, as evidenced by the Issuer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes will be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by the Issuer, as evidenced by the Issuer's execution of such Notes, subject to the rules of any securities exchange on which such Notes are listed.

Section 3.02 Forms of Notes. Each Note will be in one of the forms approved hereby. Before the delivery of a Note to the Indenture Trustee for authentication pursuant to Section 4.03 in any form approved by or pursuant to an Issuer Certificate, the Issuer will deliver to the Indenture Trustee the Issuer Certificate by or pursuant to which such form of Note has been approved, which Issuer Certificate will have attached thereto a true and correct copy of the form of Note which has been approved thereby or, if an Issuer Certificate authorizes a specific officer or officers of the Transferor to approve a form of Note, a certificate of such officer or officers approving the form of Note attached thereto. Any form of Note approved by or pursuant to an Issuer Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be evidenced by the Indenture Trustee's authentication of Notes in that form or a certificate signed by an Indenture Trustee Authorized Officer and delivered to the Issuer.

Section 3.03 Form of Indenture Trustee's Certificate of Authentication. The form of Indenture Trustee's Certificate of Authentication for any Note issued pursuant to this Indenture will be substantially as follows:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee,
By:

Authorized Signatory

Dated:

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Section 3.04 Notes Issuable in the Form of a Global Note.

(a) If the Issuer establishes pursuant to Section 3.02 and Section 4.01 that the Notes are to be issued in whole or in part in the form of one or more Global Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 4.03, authenticate and deliver, such Global Note, which (i) will represent, and will be denominated in an amount equal to the aggregate initial principal amount of the Notes that are Outstanding to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Certificate, (ii) will be registered in the name of the Depository for the beneficial owners of such Global Note or its nominee, (iii) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction, (iv) if applicable, will bear a legend substantially to the following effect: "Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, 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 hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein" and (v) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable. DTC will credit interest in any Regulation S Global Note to participant accounts maintained by Clearstream or Euroclear with DTC according to the interests in such Regulation S Global Note maintained by participants in Clearstream or Euroclear, as the case may be.

(b) Notwithstanding any other provisions of this Section 3.04 or Section 4.04, and subject to the provisions of Section 3.04(c), a Global Note, or beneficial interest therein, may be transferred in the manner provided in Section 3.09 or Section 4.04, as applicable.

(c) With respect to the Notes:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time the Depository for the Notes, ceases to be a clearing agency registered under the Securities Exchange Act, or other applicable statute or regulation, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor nominee for such Global Note is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent, upon receipt of an Issuer Certificate requesting the authentication and delivery of individual Notes in exchange for such Global Note, will authenticate and deliver, individual Notes of like tenor and terms in an aggregate initial principal amount equal to the initial principal amount of the Global Note in exchange for such Global Note.

(ii) If specified by the Issuer pursuant to Section 3.02 and Section 4.01 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of like tenor and terms and of any

authorized denomination as requested by such Person in an aggregate initial principal amount equal to and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the initial principal amount of the surrendered Global Note and the aggregate initial principal amount of Notes delivered to the Holders thereof.

(iii) In any exchange provided for in any of the preceding two paragraphs, the Issuer will execute and the Indenture Trustee or its agent will authenticate and deliver individual Notes in definitive registered form in authorized denominations. Upon the exchange of the entire initial principal amount of a Global Note for individual Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section 3.04 will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

(iv) Any Note Owner holding an individual definitive Note may exchange its individual definitive Note for a beneficial interest in a Global Note to be issued in accordance with clause (a) above, upon notice to the Indenture Trustee.

Section 3.05 Beneficial Ownership of Global Notes. Until definitive Notes have been issued to the applicable Note Owners pursuant to Section 3.04:

(a) the Issuer and the Indenture Trustee may deal with the applicable clearing agency or Depository and the clearing agency's or Depository's participants for all purposes (including the making of distributions) as the authorized representatives of the respective Note Owners; and

(b) the rights of the respective Note Owners will be exercised only through the applicable clearing agency or Depository and the clearing agency's or Depository's participants and will be limited to those established by law and agreements between such Note Owners and the clearing agency or Depository and/or the clearing agency's or Depository's participants. Pursuant to the operating rules of the applicable clearing agency, unless and until Notes in definitive form are issued pursuant to Section 3.04, the clearing agency's or the Depository's participants shall receive and transmit distributions of principal and interest on the related Notes to such clearing agency's or Depository's participants.

Notwithstanding any other provision of this Indenture, for purposes of any provision of this Indenture requiring or permitting Actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the Outstanding Principal Amount of Outstanding Notes, such direction or consent may be given by Note Owners (acting through the clearing agency and the clearing agency's participants) owning interests in or security entitlements to Notes evidencing the requisite percentage of principal amount of Notes.

Notwithstanding anything to the contrary herein, the right to the principal of, and stated interest on, the Global Notes may be transferred only through a book entry system maintained by the Depository (the "Book Entry System"), which for this purpose will be acting as the Issuer's agent, and the ownership of any interest in the Global Notes shall be reflected in a book entry in the Book Entry System. The Depository shall maintain the Book Entry System in a manner that will ensure that the Book Entry System constitutes a "book entry system" for purposes of Section 871(h) of the Code and the applicable Treasury Regulations thereunder (including Treasury Regulations Section 1.871-14(c)(1)(i)) at all times. The entries in the Book Entry System shall be conclusive absent manifest error. This

Section 3.05 shall be construed so that the Global Notes are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations promulgated thereunder.

Section 3.06 Notices to Depository. Whenever any notice or other communication is required to be given to Noteholders with respect to which book-entry Notes have been issued, unless and until Notes in definitive form will have been issued to the related Note Owners, the Indenture Trustee will give all such notices and communications to the applicable clearing agency or Depository.

Section 3.07 CUSIP Numbers. In issuing the Notes, the Issuer shall use “CUSIP” numbers, and the Indenture Trustee shall use such CUSIP numbers in notices of redemption as a convenience to Holders; provided, that subject to Section 8.01, any such notice may state that (a) no representation is made as to the correctness of such CUSIP numbers as printed on the related Notes or as contained in any notice of redemption, (b) reliance may be placed only on the other identification numbers, if any, printed on the Notes and (c) any such redemption shall not be affected by any defect in or omission of such CUSIP numbers. The Issuer will promptly notify the Indenture Trustee of any change in the CUSIP numbers for any Outstanding Note.

Section 3.08 Regulation S Global Notes. Notes issued in reliance on Regulation S under the Securities Act shall initially be in the form of a Temporary Regulation S Global Note. Any beneficial interest in a Note evidenced by the Temporary Regulation S Global Note is exchangeable for a beneficial interest in a Permanent Regulation S Global Note, authenticated and delivered in substantially the form attached hereto in Exhibit C (each a “Permanent Regulation S Global Note”), upon the Exchange Date.

Section 3.09 Special Transfer Provisions.

(a) Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note shall, upon transfer, cease to be an interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such a beneficial interest.

(b) Until the Exchange Date, beneficial interests in a Regulation S Global Note may only be held through Euroclear Bank S.A./N.V., as operator of Euroclear or Clearstream, or another agent member of Euroclear and Clearstream acting for and on behalf of them. During the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be

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exchanged for beneficial interests in the Rule 144A Global Note only in accordance with the certification requirements described in this Indenture.

[END OF ARTICLE III]

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ARTICLE IV

THE NOTES

Section 4.01 General Title; General Limitations; Terms of Notes. (a) The Notes may be issued up to an aggregate principal amount authorized by the Issuer. All Notes under this Indenture will in all respects be equally and ratably entitled to the benefits hereof without preference, priority or distinction on account of the actual time of the authentication and delivery or their respective maturity.

(b) Payments of principal and interest on each Note issued must be paid in United States dollars.

(c) The form of the Notes will be established pursuant to the provisions of this Indenture. The Notes will be distinguished from each other in such manner reasonably satisfactory to the Indenture Trustee, as the Issuer may determine.

Section 4.02 Denominations. The Notes will be issuable in such denominations as will be provided in the provisions of this Indenture. The currency shall be in United States dollars. In the absence of any such provisions with respect to the Notes, the Notes will be issued in minimum denominations of \$100,000 and in greater whole number denominations of \$1,000 in excess thereof.

Section 4.03 Execution, Authentication and Delivery and Dating. (a) The Notes will be executed on behalf of the Issuer by an Authorized Officer of the Issuer. The signature of any officer of the Issuer on the Notes may be manual or facsimile or may be given by other electronic means.

(b) Notes bearing the manual, facsimile or other electronic signatures of individuals who were at the time of execution an Authorized Officer of the Issuer will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer along with an Issuer Certificate requesting authentication and delivery to the Indenture Trustee for authentication; and the Indenture Trustee will authenticate and deliver such Notes as in this Indenture provided and not otherwise. Notwithstanding the foregoing, the Issuer hereby authorizes and directs the Indenture Trustee to authenticate and deliver on the Closing Date (i) the Class A Note R-1, Rule 144A Global Note, with an up to amount of \$170,014,000, with CUSIP No. 64110X AA8, in the name of Cede & Co., (ii) the Class A Note R-1, Temporary Regulation S Global Note, with an up to amount of \$170,014,000, with CUSIP No. U7407X AA6, in the name of Cede & Co., and (iii) the Class A Note R-1, Permanent Regulation S Global Note, with an up to amount of \$170,014,000, with CUSIP No. U7407X AA6, in the name of Cede & Co. The previous sentence shall be deemed to be an Issuer Certificate for purposes of this Section 4.03(c).

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(d) Before any such authentication and delivery, the Indenture Trustee will be entitled to receive any opinion or certificate relating to the issuance of the Notes required to be furnished pursuant to Section 4.10.

(e) The Indenture Trustee will not be required to authenticate such Notes if the issue thereof will adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Indenture.

(f) Unless otherwise provided in the form of Note, all Notes will be dated the date of their authentication.

(g) No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a Certificate of Authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature of an authorized signatory, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 4.04 Registration, Transfer and Exchange. (a) The Indenture Trustee shall maintain in New Jersey (or such other office or agency as it may designate by notice to each Noteholder), a register for the Notes in which the Indenture Trustee shall record the name and address of the Person in whose name the Notes have been issued (including the name and address of each transferee) and the principal amount (and stated interest) of Notes held by such Person (the “Note Register”). The Note Register may be maintained in electronic format. The entries in the Note Register shall be conclusive absent manifest error, and the Issuer, the Holders and any assignees shall treat each Person whose name is recorded in the Note Register pursuant to the terms hereof as Holder hereunder for all purposes of this Indenture except as otherwise provided in Section 10.02.

Notwithstanding anything to the contrary contained herein, the Notes (including Global Notes) and this Indenture are registered obligations and the right, title and interest of each Holder and their assignees in and to such Notes (or any rights under this Indenture) shall be transferable only upon notation of such transfer in the Note Register or in the Book Entry System. The Notes shall only evidence a Holder’s or their assignee’s right, title and interest in and to the related Notes, and in no event is any such Note to be considered a bearer instrument or obligation. This Section 4.04 shall be construed so that the Notes are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations promulgated thereunder.

(b) Subject to Section 3.04, upon surrender for transfer of any Registered Note at the office or agency of the Issuer in a Place of Payment, if the requirements of Section 8-401(a) of the UCC are met, the Issuer will execute, and, upon receipt of such surrendered Note, the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Notes of any authorized denominations, of a like aggregate principal amount and Final Maturity Date and of like terms.

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(c) All Notes issued upon any transfer or exchange of Notes will be the valid and legally binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(d) Every Note presented or surrendered for transfer or exchange will be duly indorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

(e) Unless otherwise provided in the Note to be transferred or exchanged, no service charge will be made on any Noteholder for any transfer or exchange of Notes, but the Issuer and the Indenture Trustee may (unless otherwise provided in such Note) require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes before the transfer or exchange will be complete.

(f) None of the Issuer, the Note Registrar or the Indenture Trustee shall be required (i) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption of Registered Notes so selected for redemption or (ii) to register the transfer or exchange of any Notes or portions thereof so selected for redemption.

(g) The Notes have not been registered under the Securities Act or any state securities law. None of the Issuer, the Servicer, the Note Registrar or the Indenture Trustee is obligated to register the Notes under the Securities Act or any other securities or “Blue Sky” laws or to take any other action not otherwise required under this Indenture to permit the transfer of any Note without registration.

(h) Each Note issued pursuant to this Indenture shall be fully assignable; provided, however, that no transfer of any Note or any interest therein (including by pledge or hypothecation) shall be made except in compliance with the restrictions on transfer set forth in this Section 4.04 (including the applicable legend to be set forth on the face of each Note as provided in the form of Note attached as an exhibit hereto) and in a transaction exempt from the registration requirements of the Securities Act and applicable State securities or “Blue Sky” laws. The transfer of the Notes and of beneficial interests in the Notes shall be restricted to transfers to a Person (A)(x) that the transferor reasonably believes is a “qualified institutional buyer” (a “QIB”) within the meaning thereof in Rule 144A under the Securities Act (“Rule 144A”) in the form of beneficial interests in the 144A Global Note and (y) that is aware that the resale or other transfer is being made in reliance on Rule 144A or (B) that is made to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in the form of beneficial interests in the applicable Regulation S Global Note.

(i) Each Noteholder, by its acceptance of its Note, and each Note Owner and other Person who acquires a beneficial interest in a Note (each, a “Note Interest”), by its acceptance of its Note Interests, shall be deemed to acknowledge, represent and warrant the Issuer as follows:

(1) It understands and acknowledges that the Notes and Note Interests will be offered and may be resold (A) in the United States to QIBs pursuant to Rule 144A in the form of beneficial

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interests in the Rule 144A Global Note or (B) outside the United States to non-United States Persons pursuant to Regulation S under the Securities Act, initially in the form of beneficial interests in the Temporary Regulation S Global Note. As set forth in Section 3.08, beneficial interests in the Temporary Regulation S Global Note may be exchanged for beneficial interests in the Permanent Regulation S Global Note. It understands and acknowledges that, if it seeks to effect a transfer to a non-United States Person under Regulation S under the Securities Act, it shall (i) not take any action that would constitute “directed selling efforts” or that would cause it to be or become a “distributor” or to enter into contractual arrangements with a “distributor” (as to each such term, under and as defined in Regulation S under the Securities Act) and (ii) effect such transfer in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

(2) It understands that the Notes have not been and will not be registered under the Securities Act or any State or other applicable securities law and that the Notes and Note Interests, may not be offered, sold, pledged or otherwise transferred unless registered pursuant to, or exempt from registration under, the Securities Act and any State or other applicable securities law.

(3) It has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase the Note or Note Interest.

(4) If it is acquiring any Note or Note Interest as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgments, representations and agreements contained herein on behalf of each such account.

(5) It (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and if it is acquiring such Note or Note Interest for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Rule 144A and (iii) is acquiring such Note or Note Interest for its own account or for the account of a QIB, or (B) (i) is a QIB, (ii) is not a United States Person and is purchasing such Note or Note Interest in an offshore transaction meeting the requirements of Rule 904 of Regulation S and if it is acquiring such Note or Note Interest for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Regulation S and (iii) is acquiring such Note or Note Interest for its own account or for the account of another QIB.

(6) It is purchasing the Note or Note Interest for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Note or any Note Interest pursuant to the provisions of this Indenture.

(7) It agrees that if in the future it should offer, sell or otherwise transfer such Note or Note Interest, it will do so only (A) to the Issuer or, with the written consent of the Issuer, to an Affiliate of the Issuer, (B) pursuant to Rule 144A to a person it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom it has informed that such offer, sale or other transfer is being made in reliance on Rule 144A, or (C) in an offshore transaction meeting the requirements of Rule 904 of

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Regulation S under the Securities Act to a person it reasonably believes is a QIB, purchasing for its own account or for the account of another QIB.

(8) It acknowledges that the Issuer and others will rely on the truth and accuracy of the foregoing certificates, acknowledgments, representations and agreements, and agrees that if any of the foregoing certificates, acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

(9) It acknowledges that transfers of the Notes or any Note Interest shall otherwise be subject in all respects to the restrictions applicable thereto contained in this Indenture.

(10) It is not acquiring or holding the Notes with the "plan assets" of (i) (1) an employee benefit plan (as defined in Section 3(3) of ERISA that is subject to the provisions of Title I of ERISA, (2) a plan described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (3) an entity whose underlying assets include "plan assets" (within the meaning of the United States Department of Labor Regulation located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or (4) a governmental plan, non-U.S. plan, church plan or any other employee benefit plan or arrangement that is subject to any U.S. federal, state, local, non-U.S. or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law"), or (ii) the acquisition or holding of the Notes or any interest herein will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any similar law.

(11) The Notes represented by a Global Note will bear legends in substantially the following form and substance (and such legends will satisfy any applicable notice requirement), unless the Transferor determines otherwise in accordance with applicable law:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" "DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

[RULE 144A NOTES]: NEITHER THIS NOTE NOR ANY INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act" ") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT XE "Investment Company Act" ").

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NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER XE "Qualified Institutional Buyer" ") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO THE TRANSFEROR OR ANY OF ITS AFFILIATES AND BY THE TRANSFEROR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE TRANSFEROR OR ANY OF ITS AFFILIATES OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO THE INDENTURE AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) A "PLAN" (AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED

STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) ANY U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND

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HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION

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AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID" XE "OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

(12) (i) FOR THE TEMPORARY REGULATION S GLOBAL NOTES:

NO BENEFICIAL OWNER OF THIS TEMPORARY REGULATION S GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE DISTRIBUTIONS HEREIN UNLESS SUCH BENEFICIAL OWNER SHALL HAVE DELIVERED A CERTIFICATION IN THE FORM ATTACHED TO THE INDENTURE TO CLEARSTREAM OR EUROCLEAR.

THE HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE BY ITS ACCEPTANCE HEREOF AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act" ")) PRIOR TO THE EXCHANGE DATE EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS TEMPORARY REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE

HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO THE TRANSFEROR AND THE ISSUER THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE IS MADE TO THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, (iv) THIS TEMPORARY REGULATION S NOTE IS NO LONGER ELIGIBLE FOR RESALE PURSUANT TO RULE 144A OR REGULATION S, OR (v) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

(ii) FOR THE PERMANENT REGULATION S GLOBAL NOTES:

THIS PERMANENT REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT XE "Securities Act" "), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE HOLDER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO

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THE ISSUER AND THE INDENTURE TRUSTEE THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, OR (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE

TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

(13) Each Noteholder or Note Owner, if it is acting as a nominee or in a similar capacity, represents and agrees that no beneficial owner for which it is acting as a nominee owns less than the minimum denomination for such Note.

(14) Each Noteholder or Note Owner with respect to any Note or any beneficial interest in a Note that is not made in accordance with the restrictions set forth herein will be null and void from the beginning and will not be given effect for any purpose thereunder.

(15) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(16) Each purchaser of a Note acknowledges and represents that it is not a member of an “expanded group” (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts), owns 80% or more of the capital or profits of the Issuer.

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(j) Each Noteholder of any Notes understands and acknowledges that the Issuer has structured this Indenture and the Notes with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuer, and the Issuer and each Noteholder by acceptance of its Note agree to treat the Notes (or interests therein) as indebtedness for purposes of federal, State, local and foreign income or franchise taxes or any other applicable tax.

(k) Each Noteholder or Note Owner of any Notes, by the purchase of such Note or its acceptance of a beneficial interest therein, acknowledges and agrees that interest on the Notes will be treated as United States source interest, and, as such, United States withholding tax may apply. Each such Noteholder or Note Owner further agrees, upon request, to provide any certifications that may be required under applicable law, regulations or procedures to evidence its status and understands that if it ceases to provide requested documentation, payments to it under the Notes may be subject to United States withholding tax and each Noteholder acknowledges and agrees that the Indenture Trustee shall have the right (without liability) to deduct and withhold any required U.S. withholding tax, including under FATCA, pursuant to applicable law. Without limiting the foregoing, if a payment made under this Indenture would be subject to United States federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Issuer, with a copy to the Indenture Trustee, at the time or times prescribed by the Code and at such time or times reasonably requested by the Issuer or the Indenture Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Issuer or the Indenture Trustee to comply with their respective obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. For these purposes, “FATCA” means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by

the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), and including any amendments made to FATCA after the date of this Indenture.

(l) None of the Issuer, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records relating to or payment made on account of beneficial ownership of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership.

(m) The Issuer initially appoints Citibank to act as Note Registrar for the Registered Notes on its behalf, and Citibank by its execution of this Indenture hereby accepts such appointment. The Issuer may at any time and from time to time authorize any Person to act as Note Registrar in place of the Indenture Trustee with respect to any Notes issued under this Indenture.

(n) For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to provide to any Noteholder and to any prospective purchaser of Notes designated by such Noteholder, upon the request of such Noteholder or prospective purchaser, any information required to be provided to such Holder or

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prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything to the contrary contained herein, each Note and this Indenture may be amended or supplemented to modify the restrictions on and procedures for resale and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally. Each Noteholder shall, by its acceptance of such Note, have agreed to any such amendment or supplement.

Section 4.05 Mutilated, Destroyed, Lost and Stolen Notes. (a) If (i) any mutilated Note is surrendered to the Indenture Trustee or the Note Registrar, or the Issuer, the Note Registrar or the Indenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Issuer, the Note Registrar or the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser (as defined in Article 8 of the UCC), the Issuer will execute and upon its request the Indenture Trustee will authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, Final Maturity Date and principal amount, bearing a number not contemporaneously Outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note in full as provided hereunder.

(c) Upon the issuance of any new Note under this **Section 4.05**, the Issuer and the Indenture Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(d) Every new Note issued pursuant to this **Section 4.05** in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(e) The provisions of this Section 4.05 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 4.06 Payment of Principal and Interest; Payment Rights Preserved; Withholding Taxes. (a) Unless otherwise provided with respect to such Note pursuant to Section 4.01, principal and interest payable on any Registered Note will be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date.

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(b) Subject to clause (a), each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note will carry the rights to interest accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

(c) The right of any Noteholder to receive interest on or principal of any Note shall be subject to any applicable withholding or deduction imposed pursuant to the Code or other applicable tax law, including foreign withholding and deduction. Any amounts properly so withheld or deducted shall be treated as actually paid to the appropriate Noteholder.

Section 4.07 Persons Deemed Owners. The Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person who is proved to be the owner of such Note pursuant to Section 1.04(c) as the owner of such Note for the purpose of receiving payment of principal of and (subject to Section 4.06) interest on such Note and, subject to Section 10.02, for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 4.08 Cancellation. All Notes surrendered for payment, redemption, transfer, conversion or exchange will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee with notification of such surrender, redemption, transfer, conversion or exchange to Issuer and, if not already canceled and if accompanied by such Officer's Certificate and Opinion of Counsel as Indenture Trustee may require, will be promptly canceled by it simultaneously with such payment, redemption, transfer, conversion or exchange. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly canceled by the Indenture Trustee. No Note will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 4.08, except as expressly permitted by this Indenture. The Indenture Trustee will dispose of all canceled Notes in accordance with its customary procedures and, upon Issuer's request, will deliver a certificate of such disposition to the Issuer.

Section 4.09 Termination. Each Note shall be considered to be paid in full, the Holders of such Note shall have no further right or claim, and the Issuer shall have no further obligation or liability with respect to such Note on the earliest to occur of (i) the Redemption Date and a payment of the applicable Redemption Price, (ii) the date on which the Outstanding Principal Amount with respect to such Note, and all Noteholder Monthly Interest on such Note, is paid in full and (iii) the date on which all of the Collateral is sold and the proceeds in respect thereof applied in accordance with Section 7.05, in each case after giving effect to all deposits, allocations, reimbursements, reallocations, sales of Collateral and payments to be made in connection therewith.

Section 4.10 Issuance of Notes. The Issuer shall issue the Notes on the Closing Date, so long as the following conditions precedent are satisfied: on the Closing Date, the Issuer delivers to the Indenture Trustee an Issuer Certificate or Opinion of Counsel

certifying that the Issuer has the power and authority to issue such Notes and such Notes have been duly authorized and delivered by the Issuer and, assuming due authentication and delivery by the Indenture Trustee,

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constitute valid and binding obligations of the Issuer enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and entitled to the benefits of this Indenture, subject to the terms of this Indenture.

[END OF ARTICLE IV]

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ARTICLE V

ISSUER ACCOUNTS; INVESTMENTS; ALLOCATIONS; APPLICATION

Section 5.01 Collections. Except as otherwise expressly provided in this Indenture, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance from any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture including all funds and other property payable to the Indenture Trustee in connection with the Collateral. The Indenture Trustee will hold all such money and property received by it as part of the Collateral and will apply it as provided in this Indenture.

Section 5.02 Collection Account, Reserve Account and Pre-Funding Account; Distributions from Collection Account, Reserve Account and Pre-Funding Account. (a) On or before the date hereof, the Issuer shall cause to be established and maintained an Eligible Deposit Account (the "Collection Account") in the name of the Indenture Trustee as a securities account with the Securities Intermediary in accordance with Section 2.09, bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the Noteholders. All collections and distributions received pursuant to Section 2.02 of the Servicing Agreement shall be credited to the Collection Account. The Collection Account shall be under the control of the Securities Intermediary for the benefit of the Indenture Trustee and the Noteholders in accordance with Section 2.09. If, at any time (i) the institution holding the Collection Account ceases to be an Eligible Institution, the Issuer shall notify the Indenture Trustee, and the Issuer (or the Servicer) shall within thirty Business Days establish (or cause to be established) a new Collection Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Collection Account to such new Collection Account or (ii) the Issuer determines for any reason that the Collection Account should be held at a different Eligible Institution, then upon prior notice to the Indenture Trustee, the Issuer shall establish or cause to be established a new Collection Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Collection Account to such new Collection Account. From the date each such new Collection Account is established, it shall be the "Collection Account." Prior to or at the time of the establishment of any Collection Account (whether the initial Collection Account or any successor Collection Account), the

Issuer shall (I) deliver to the Indenture Trustee an Officer's Certificate specifying the Eligible Institution at which the Collection Account is maintained and the account number of the Collection Account, and (II) execute any and all necessary documents to provide the Indenture Trustee with control over the Collection Account.

(b) All payments to be made from time to time by or on behalf of the Indenture Trustee to Noteholders out of available funds in the Collection Account pursuant to this Indenture will be made by the Indenture Trustee or by the Paying Agent (if a different Person than the Indenture Trustee) on the applicable Payment Date, but only to the extent of available funds in the Collection Account at the time the Indenture Trustee or the Paying Agent (if a different Person than the Indenture Trustee) makes payments to Noteholders.

(c) On or before the date hereof, the Issuer shall cause to be established and maintained an Eligible Deposit Account (the "Reserve Account") in the name of the Indenture Trustee as a securities account with the Securities Intermediary in accordance with Section 2.09.

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bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the Noteholders. The Reserve Account shall be under the control of the Securities Intermediary for the benefit of the Indenture Trustee and the Noteholders in accordance with Section 2.09. If, at any time (i) the institution holding the Reserve Account ceases to be an Eligible Institution, the Issuer shall notify the Indenture Trustee, and the Issuer (or the Servicer) shall within thirty Business Days establish (or cause to be established) a new Reserve Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Reserve Account to such new Reserve Account or (ii) the Issuer determines for any reason that the Reserve Account should be held at a different Eligible Institution, then upon prior notice to the Indenture Trustee, the Issuer shall establish or cause to be established a new Reserve Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Reserve Account to such new Reserve Account. From the date each such new Reserve Account is established, it shall be the "Reserve Account." Prior to or at the time of the establishment of any Reserve Account (whether the initial Reserve Account or any successor Reserve Account), the Issuer shall (I) deliver to the Indenture Trustee an Officer's Certificate specifying the Eligible Institution at which the Reserve Account is maintained and the account number of the Reserve Account, and (II) execute any and all necessary documents to provide the Indenture Trustee with control over the Reserve Account.

(d) On or before the date hereof, the Issuer shall cause to be established and maintained an Eligible Deposit Account (the "Pre-Funding Account") in the name of the Indenture Trustee as a securities account with the Securities Intermediary in accordance with Section 2.09, bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the Noteholders. The Pre-Funding Account shall be under the control of the Securities Intermediary for the benefit of the Indenture Trustee and the Noteholders in accordance with Section 2.09. If, at any time (i) the institution holding the Pre-Funding Account ceases to be an Eligible Institution, the Issuer shall notify the Indenture Trustee, and the Issuer (or the Servicer) shall within thirty Business Days establish (or cause to be established) a new Pre-Funding Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Pre-Funding Account to such new Pre-Funding Account or (ii) the Issuer determines for any reason that the Pre-Funding Account should be held at a different Eligible Institution, then upon prior notice to the Indenture Trustee, the Issuer shall establish or cause to be established a new Pre-Funding Account that is an Eligible Deposit Account and shall transfer (or cause to be transferred) any funds or other property from such Pre-Funding Account to such new Pre-Funding Account. From the date each such new Pre-Funding Account is established, it shall be the "Pre-Funding Account." Prior to or at the time of the establishment of any Pre-Funding Account (whether the initial Pre-Funding Account or any successor Pre-Funding Account), the Issuer shall (I) deliver to the Indenture Trustee an Officer's Certificate specifying the Eligible Institution at which the Pre-

Funding Account is maintained and the account number of the Pre-Funding Account, and (II) execute any and all necessary documents to provide the Indenture Trustee with control over the Pre-Funding Account.

Section 5.03 Investment of Funds in the Issuer Accounts. (a) Funds credited to each Issuer Account may (unless otherwise stated in this Indenture) be invested and reinvested by the Indenture Trustee at the written direction of the Issuer in one or more Eligible Investments. Absent such written direction, all funds shall remain uninvested. The Issuer may authorize the Indenture

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Trustee to make specific investments pursuant to instructions, in such amounts as the Issuer will specify. Notwithstanding the foregoing, funds held by the Indenture Trustee in each Issuer Account will be invested at the written direction of the Issuer in Eligible Investments that will mature in each case no later than the Business Day preceding the date on which such funds in the applicable Issuer Account are scheduled to be transferred or distributed by the Indenture Trustee pursuant to this Indenture (or as necessary to provide for timely payment of principal or interest on the applicable Payment Date). The Indenture Trustee shall not have any investment discretion with respect to the Issuer Accounts or any funds therein and shall have no liability with respect to the Eligible Investments selected by the Issuer or any losses resulting therein.

(b) All funds from time to time credited to each Issuer Account pursuant to this Indenture and all investments made with such funds, if any, will be held by the Indenture Trustee in applicable Issuer Account as part of the Collateral as herein provided, subject to withdrawal by the Indenture Trustee for the purposes specified herein.

(c) On the applicable Reporting Date, all interest and earnings (net of losses and investment expenses), if any, on funds credited to any Issuer Account will be applied as specified herein. For purposes of determining the availability of funds or the balance in any Issuer Account for any reason under this Indenture (other than for the distribution of funds in accordance with Section 5.04), investment earnings on such funds, if any, shall be deemed not to be available on deposit.

Subject to Section 8.01(d), the Indenture Trustee will not in any way be held liable by reason of any insufficiency in any Issuer Account resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's own failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity, in accordance with their terms.

Section 5.04 Application of Available Collections on Deposit in the Collection Account. (a) On each Payment Date on which an Event of Default has not occurred and the Notes have not been accelerated, the Paying Agent will, solely in accordance with the Monthly Servicing Report for such Payment Date, apply Available Funds to make the following payments and deposits in the following order of priority; provided, however, that any amounts constituting Reserve Account Draw Amounts will only be available for steps THIRD through FOURTH below:

FIRST, *pro rata*:

(i) to the Servicer, any unpaid Servicing Fee then due and owing to it,

(ii) after the Successor Servicer Effective Date, to any Successor Servicer, any incurred servicing transfer costs, as a one-time fee in an aggregate amount of no less than \$20,000 and no greater than \$30,000 (including any boarding fees or other expenses payable by the Issuer), and

(iii) after the Successor Servicer Effective Date, to the Successor Servicer, any unpaid Successor Servicing Fee then due and owing to it to the extent not retained by the Successor Servicer from Collections;

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SECOND, *pro rata*:

(i) to the Indenture Trustee and the Paying Agent, any accrued and unpaid fees then due to them and any accrued and unpaid expenses and indemnities then due to them, up to a maximum aggregate amount of \$150,000 in any calendar year;

(ii) to the Servicer, any accrued and unpaid expenses and indemnities then due to it; provided, however, that the total fees, expenses and indemnities payable to the Servicer pursuant to this clause (ii) may not exceed an aggregate of \$150,000 in any calendar year; and

(iii) to the Backup Servicer, any accrued and unpaid fees, expenses and indemnities then due to it; provided, however, that the total fees, expenses and indemnities payable to them pursuant to this clause (iii) may not exceed an aggregate of \$100,000 in any calendar year; and provided that, in each case, that such annual limits will not be applicable upon the occurrence and continuance of any Event of Default;

THIRD:

to each Noteholder, any accrued and unpaid interest on the Notes in an amount equal to the Interest Distributable Amount, *pro rata* based on the Outstanding Principal Amount of the Notes held by such Noteholder;

FOURTH:

to each Noteholder, the Principal Distributable Amount for such Payment Date, *pro rata* based on the Outstanding Principal Amount of the Notes held by such Noteholder;

FIFTH:

to the Reserve Account, the amount in excess, if any, of (i) the Reserve Account Required Amount over (ii) all amounts on deposit in the Reserve Account on such Payment Date, after giving effect to all prior required withdrawals, if any, from the Reserve Account on such Payment Date;

SIXTH, *pro rata*:

to the Indenture Trustee, the Servicer, the Paying Agent, the Backup Servicer and the Successor Servicer, any fees, expenses and indemnities then due that are in excess of the related caps or annual limitations in clauses FIRST and SECOND above, including amounts from prior years which were in excess of the applicable cap or annual limitation;

SEVENTH:

any remaining Available Funds will be distributed to the Issuer.

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If an Amortization Event exists on any particular Payment Date, all Available Funds remaining after application of clauses FIRST through FIFTH above, will be applied to the payment of principal on the Notes to the Noteholders on a pro rata basis, until the Notes are paid in full and will continue to be so applied on subsequent Payment Dates until such Amortization Event no longer exists. In addition, the occurrence of an Amortization Event will terminate the Pre-Funding Period, following which the amounts on deposit in the Pre-Funding Account will be added to Available Funds and made available for distribution on the immediately succeeding Payment Date.

Notwithstanding the foregoing, (a) following the occurrence and during the continuance of an Event of Default, the cap on the expenses and indemnities payable to the parties as set forth in clause SECOND above will not apply and (b) following the occurrence of an Event of Default which has resulted in an acceleration of the Notes that has not been rescinded or annulled, all Available Funds will be applied as described in clause (b) below.

(b) On each Payment Date following acceleration of the Notes due to an Event of Default, the Paying Agent will apply all Available Funds to make the following payments and deposits in the following order of priority:

FIRST, *pro rata*:

to the Servicer, the Backup Servicer, any Successor Servicer, the Indenture Trustee and the Paying Agent, the unpaid fees, expenses and indemnities due and owing to such entities pursuant to the priorities set forth in clauses FIRST, SECOND and SIXTH of the priority of payments set forth in Section 5.04(a), without regard to the caps set forth in such clauses (provided that such fees, expenses and indemnities will remain subject to reasonableness limitations and other carve-outs specified in the Transaction Documents);

SECOND:

to each Noteholder, any accrued and unpaid interest on the Notes, *pro rata* based on the Outstanding Principal Amount of the Notes held by such Noteholder;

THIRD:

to each Noteholder, payments of principal until the Notes are paid in full, *pro rata* based on the Outstanding Principal Amount of the Notes held by such Noteholder;

FOURTH:

any remaining Available Funds will be distributed to the Issuer.

(c) On each Payment Date, as set forth in the Monthly Servicing Report for such Payment Date, the Paying Agent shall apply or cause to be applied all amounts held as the Principal Distributable Amount to the Noteholders on a pro rata basis, until the Notes are paid in full. To the extent there is any Principal Distributable Amount remaining after the Outstanding Principal Amount has been reduced to zero, such remaining Principal Distributable Amount shall

be applied as Available Funds to make distributions pursuant to the priority of payments for, and to the extent not paid on, the same Payment Date (in the same manner as all other Available Funds applied on such Payment Date).

Section 5.05 Pre-Funding Period.

(a) Upon receipt of the Notice of Addition Date (substantially in the form of Exhibit D hereto) delivered by the Seller to the Paying Agent, the Indenture Trustee, the Custodian and the Issuer no later than 11:00 A.M., New York City time, on such Addition Date, the Paying Agent shall (i) withdraw from the Pre-Funding Account an amount equal to the Purchase Price, as set forth in the applicable Notice of Addition Date, that is payable in each case under the Receivables Sale Agreement with respect to the Subsequent Receivables to be acquired by the Issuer on such Addition Date and (ii) transfer such funds to the Transferor or its designee, in immediately available funds, pursuant to the wire instructions set forth in the Notice of Addition Date.

(b) On the Payment Date on which the Pre-Funding Period terminates (or if the Pre-Funding Period terminates on a date that is not a Payment Date, the first Payment Date following the termination of the Pre-Funding Period), as set forth in the Monthly Servicing Report for such Payment Date, the Paying Agent shall withdraw any funds remaining on deposit in the Pre-Funding Account and add such funds to Available Funds for such Payment Date.

[END OF ARTICLE V]

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ARTICLE VI

SATISFACTION AND DISCHARGE; CANCELLATION OF NOTES HELD BY THE ISSUER

Section 6.01 Satisfaction and Discharge of Indenture. This Indenture will cease to be of further effect with respect to any Notes (except as to any surviving rights of transfer or exchange of Notes expressly provided for herein or in the form of Note), and the Indenture Trustee, on demand of and at the expense of the Issuer, will execute proper instruments prepared by the Issuer and presented to the Indenture Trustee, acknowledging satisfaction and discharge of this Indenture, when:

(a) the Issuer has paid or caused to be paid all other sums payable under the Indenture (including payments to the Indenture Trustee pursuant to Section 8.07); or

(b) either (i) all Notes authenticated and delivered (other than Notes (1) that have been destroyed, lost or stolen and that have been replaced or repaid or (2) for which payment has been provided for, in each case, in accordance with the provisions of this Indenture) have been delivered to the Indenture Trustee for cancellation, or (ii) all Notes not delivered to the Indenture Trustee for cancellation have become due and payable and the Issuer has deposited or caused to be deposited cash or direct obligations of, or obligations guaranteed by, the United States in an amount sufficient to discharge the entire indebtedness of such Notes when due on the related Final Maturity Date or Redemption Date (if Notes have been called for redemption pursuant to this Indenture and the Servicing Agreement, if applicable), as the case may be; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Notes have been complied with or waived in accordance with the terms of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Notes, the obligations of the Issuer to the Indenture Trustee with respect to such Notes under Section 8.07 and the obligations of the Indenture Trustee under Section 6.02 and Section 13.01 will survive such satisfaction and discharge.

Section 6.02 Application of Money. All money and obligations deposited with the Indenture Trustee pursuant to Section 5.01 or Section 5.03 and all money received by the Indenture Trustee in respect of such obligations will be held in trust and applied by it, in accordance with the provisions of Section 5.04, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Indenture Trustee may determine, in accordance with the Monthly Servicing Report, to the Persons entitled thereto, of the principal and interest for whose payment that money and obligations have been deposited with or received by the Indenture Trustee; but that money and obligations need not be segregated from other funds held by the Indenture Trustee except to the extent required by this Indenture or by law.

Section 6.03 Cancellation of Notes Held by the Issuer. If the Issuer holds any Notes, such Notes shall be automatically cancelled and no longer Outstanding upon the satisfaction and

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discharge of this Indenture. Further, Notes held by Affiliates of the Issuer shall be deemed to be not Outstanding for all voting purposes.

[END OF ARTICLE VI]

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ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. "Event of Default," wherever used herein, means with respect to any Note any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default by the Issuer in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five Business Days;

(b) default by the Issuer in the payment of all then outstanding principal of any Note on the related Final Maturity Date;

(c) default in the observance or performance of any material covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement to pay interest or principal on any Note or any covenant or agreement, a default in the

observance or performance of which is specifically dealt with elsewhere in this Section 7.01) and such default shall continue or not be cured for a period of thirty days after an Authorized Officer of Issuer receives notice of such default (or for such longer period, not in excess of sixty days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within sixty days and the Issuer has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default);

(d) (i) the Issuer files a petition or commences a proceeding (A) to take advantage of any Debtor Relief Law or (B) for the appointment of a trustee, conservator, receiver, liquidator, or similar official for or relating to the Issuer or all or substantially all of its property, (ii) the Issuer consents or fails to object to any such petition filed or proceeding commenced against or with respect to it or all or substantially all of its property, or any such petition or proceeding shall not have been dismissed or stayed within ninety days of its filing or commencement, or a court, agency, or other supervisory authority with jurisdiction shall have decreed or ordered relief with respect to any such petition or proceeding, (iii) the Issuer admits in writing its inability to pay its debts generally as they become due, (iv) the Issuer makes an assignment generally for the benefit of its creditors, or (v) the Issuer shall voluntarily suspend payment of its obligations;

(e) the Issuer becomes an investment company within the meaning of the Investment Company Act;

(f) any Servicer Default occurs;

(g) any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material adverse respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured for a period of thirty days after Issuer receives notice of such misrepresentation (or for such longer period, not in excess of 60 days, as

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may be reasonably necessary to remedy such default; provided that such default is capable of remedy within 60 days and the Issuer has commenced, or will promptly commence and pursue, all reasonable efforts to remedy such default); and

(h) the Indenture Trustee shall fail to hold a valid and perfected first-priority security interest in the Receivables.

Section 7.02 Acceleration of Maturity. (a) If an Event of Default described in Section 7.01 occurs and is continuing with respect to a Note (other than with respect to clauses (a) or (b)), then, unless the principal of all the Notes shall have already become due and payable, the Indenture Trustee upon the written direction of the Majority Holders of the Notes provided to the Indenture Trustee, shall declare the Outstanding Principal Amount of the Outstanding Notes and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, anything in this Indenture or in the Notes to the contrary notwithstanding.

(b) If an Event of Default described in clauses (a), (b) or (d) of Section 7.01 occurs and is continuing, then all the Notes will automatically be and become immediately due and payable by the Issuer, without notice or demand to any Person, and the Issuer will automatically and immediately be obligated to pay off the Notes.

Section 7.03 Indenture Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy or other similar proceeding relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor, the Indenture Trustee (irrespective of whether the principal of the Notes will then be due and payable as therein expressed or by declaration or otherwise) will be entitled and empowered by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary and advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, indemnity, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 8.07) and of the Noteholders allowed in such judicial proceeding, and

(ii) to collect and receive any funds or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator or other similar official in any such proceeding is hereby authorized by each Noteholder to make such payment to the Indenture Trustee, and in the event that the Indenture Trustee will consent to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 8.07.

Nothing herein contained will be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization,

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arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 7.04 Indenture Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee will be brought in its own name as trustee, and any recovery of judgment will, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its respective agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 7.05 Application of Money Collected. Any money or other property collected by the Indenture Trustee with respect to a Note pursuant to this Article VII will be applied according to the priority of payments set forth in Section 5.04 at the date or dates fixed by the Indenture Trustee.

Section 7.06 Indenture Trustee May Elect to Hold the Collateral. Following an acceleration of any Note, the Indenture Trustee may elect to continue to hold the Collateral and apply distributions on the Collateral in accordance with the regular distribution provisions set forth in Section 5.04, except that principal will be paid on the accelerated Notes to the extent funds are received and allocated to the accelerated Notes.

Section 7.07 Sale of Collateral for Accelerated Notes.

(a) If the Notes are accelerated pursuant to this Indenture following an Event of Default, the Indenture Trustee, at the written direction of the Majority Holders of the Notes, will sell Receivables (or interests therein).

(b) Such a sale will be permitted if at least one of the following conditions is met:

(i) the net proceeds of such sale would be sufficient to pay in full the Outstanding Principal Amount of all Notes and all accrued and unpaid interest thereon,

(ii) such sale has been consented to by Holders of the Notes evidencing 100% of the Notes; or

(iii) the Indenture Trustee has determined that the net proceeds of such sale would not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared immediately due and payable, and the Indenture Trustee has obtained the consent of the Holders of Notes evidencing not less than 66 2/3 % of the Notes.

In connection with any sale, the Indenture Trustee, at the expense of the Issuer, will be entitled to retain an independent investment banking firm or accounting firm of national reputation to assist

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and advise in such sale. Sale proceeds received with respect to the Notes will be applied in accordance with the priority of payments set forth in Section 5.04 of this Indenture.

(c) Sale proceeds received with respect to the Notes will be applied as specified in Section 7.05 of this Indenture.

Section 7.08 Noteholders Have the Right to Direct the Time, Method and Place of Conducting Any Proceeding for Any Remedy Available to the Indenture Trustee. The Majority Holders of the Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any power conferred on the Indenture Trustee, subject to Section 7.07(b). This right may be exercised only if the Indenture Trustee is adequately indemnified by the Holders of such accelerated Notes and if the Majority Holders provide the Indenture Trustee with an Opinion of Counsel acceptable to the Indenture Trustee upon which Indenture Trustee may conclusively rely that the direction provided by the Noteholders does not conflict with applicable law or this Indenture and the likelihood of the Indenture Trustee incurring liability from acting in reliance thereon, personal or otherwise, is remote.

Section 7.09 Limitation on Suits. To the fullest extent permitted by applicable law, but subject to Section 7.07(b) and Section 7.08, no Holder of any Note will have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee or similar official, or for any other remedy hereunder, unless:

(a) such Holder has previously given notice to the Indenture Trustee of a continuing Event of Default with respect to such Notes;

(b) the Majority Holders of the Notes have made request to the Indenture Trustee to institute proceedings in respect of such Event of Default in the name of the Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and

(d) the Indenture Trustee, for thirty days after the Indenture Trustee has received such notice, request and offer of indemnity has failed to institute any such proceeding;

it being understood and intended that no one or more Holders of such Notes will have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to obtain or to seek to obtain priority or preference over any other such Holders or to

enforce any right under this Indenture, except in the manner herein provided and for the equal and proportionate benefit of all the Holders of all such Notes.

In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

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Section 7.10 Unconditional Right of Noteholders to Receive Principal and Interest; Limited Recourse. Notwithstanding any other provisions in this Indenture, the Holder of any Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder; provided, however, that the obligation to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be without recourse to the Indenture Trustee or any Affiliate, officer, employee, member or director of any of them, and the obligation of the Issuer to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be subject to the allocation and payment provisions of this Indenture, and limited to amounts available from the Collateral.

Section 7.11 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such proceeding had been instituted.

Section 7.12 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.13 Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VII or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 7.14 Control by Noteholders. Subject to Section 7.07(b) and Section 7.08, the Majority Holders of the Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any power conferred on the Indenture Trustee with respect to the Notes, provided, that:

(a) the Indenture Trustee will have the right to decline to follow any such direction if the Indenture Trustee, being advised by counsel, determines that the Action so directed may not lawfully be taken or would conflict with this Indenture or if the Indenture Trustee in good faith determines that the proceedings so directed would involve it in personal liability or be unjustly prejudicial to the Holders not taking part in such direction, and

(b) the Indenture Trustee may take any other action permitted hereunder deemed proper by the Indenture Trustee which is not inconsistent with such direction.

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Section 7.15 Waiver of Past Defaults. The Majority Holders of the Notes may on behalf of the Holders of all the Notes waive any past default hereunder and its consequences, except consent of the Holder of each Outstanding Note is required if (i) there is a default not theretofore cured in the payment of the principal of or interest on any Note, or (ii) in respect of a covenant or provision hereof which under Article X cannot be modified or amended without the consent of the Holder of each Outstanding Note.

Upon any such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 7.16 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his or her acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable and documented attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 7.16 will not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 25% in Outstanding Principal Amount of the Outstanding Notes.

Section 7.17 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

[END OF ARTICLE VII]

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ARTICLE VIII

THE INDENTURE TRUSTEE

Section 8.01 Certain Duties and Responsibilities. (a) The Indenture Trustee is hereby authorized and directed to enter into the Transaction Documents to which the Indenture Trustee is a party and undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents with respect to the Notes, and no implied duties (including fiduciary duties) covenants or obligations will be read into this Indenture against the Indenture Trustee. The permissive right of the Indenture Trustee to do things enumerated in this Indenture shall never be construed as a duty. Citibank and any Indenture Trustee (if a different Person than Citibank) shall only be responsible for the performance of the express duties outlined herein in whatever capacity, whether as Indenture Trustee, Paying Agent, Securities Intermediary, Authenticating Agent, Note Registrar or otherwise, and it shall not be liable for any action reasonably taken or omitted to be taken by it in any capacity hereunder in good faith or be responsible other than for its own gross negligence or willful default in the performance of those express duties.

(b) In the absence of bad faith on its part, the Indenture Trustee may, with respect to Notes, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee will be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) In case an Event of Default with respect to any Notes has occurred and is continuing and for which the Indenture Trustee has actual knowledge, the Indenture Trustee will exercise with respect to such Notes such of the rights and powers vested in it by this Indenture, as the Indenture Trustee and use the same degree of care and skill in its exercise, as a corporate trustee would exercise or use under the circumstances in the conduct of such corporate trustee's own affairs; provided that the foregoing shall not be deemed to require the Indenture Trustee to take any action, or have any liability for the failure to take any action, where the terms of the Indenture provide that the Indenture Trustee only takes action at the direction of a certain percentage of the Noteholders or other Person or if the Indenture Trustee is permitted to refrain from taking action unless it has been provided with adequate indemnity. Nothing in this subsection (c) shall be construed to limit the effect of subsection (a) of this Section 8.01.

(d) Except to the extent otherwise provided in Section 8.03, no provision of this Indenture will be construed to relieve the Indenture Trustee from liability for its own gross negligence or willful misconduct, except that:

(i) this subsection (d) will not be construed to limit the effect of subsection (a) of this Section 8.01 or Section 8.03;

(ii) the Indenture Trustee will not be liable for any error of judgment made in good faith by an Indenture Trustee Authorized Officer;

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(iii) the Indenture Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders of the Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any power conferred upon the Indenture Trustee, under this Indenture with respect to the Notes; and

(iv) no provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or

powers, if it will have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to the Indenture Trustee against such risk or liability is not reasonably assured to it.

Section 8.02 Notice of Events of Defaults. Within ten Business Days after the occurrence of any Event of Default hereunder which a Responsible Officer of the Indenture Trustee shall have actual knowledge, the Indenture Trustee will provide to all Noteholders, as their names and addresses appear in the Note Register, notice of such Event of Default hereunder known to a Responsible Officer of the Indenture Trustee, unless such Event of Default has been cured or waived.

Section 8.03 Certain Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, including any Officer's Certificate or Opinion of Counsel, whether in its original, facsimile or other electronic form, believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Indenture Trustee deems it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate;

(c) the Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(d) the Indenture Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(e) the Indenture Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, including facts or matters stated in any Officer's Certificate or Opinion of Counsel, but the Indenture Trustee, in its

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discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee will determine to make such further inquiry or investigation, it will be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

(f) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(g) the Indenture Trustee will not be responsible to record this Indenture or any other Transaction Document, to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report, or to monitor or enforce the satisfaction of any risk retention requirements;

(h) the Indenture Trustee shall not be deemed to have notice of any Servicer Default under the Servicing Agreement or Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or unless notice of any event which is in fact such a Servicer Default or Event of Default is received by a Responsible Officer of the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Notes and this Indenture (delivery of reports and other information to the Indenture Trustee shall not constitute actual or constructive knowledge or notice of an Event of Default);

(i) the rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, including its capacity as Indenture Trustee, Paying Agent, Securities Intermediary, Authenticating Agent and Note Registrar, and each agent, custodian and other person employed by the Indenture Trustee to act hereunder;

(j) the Indenture Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(k) the right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty;

(l) the Indenture Trustee may conclusively rely on the authority of any Authorized Officer whose signatures and incumbency have been certified to the Indenture Trustee by any Person to sign an Officer's Certificate or otherwise act on behalf of such Person until Indenture Trustee has received written notice to the contrary and the Indenture Trustee shall have no duty to verify the authenticity of the signature appearing on any Officer's Certificate or other written document purportedly made on behalf of such Person;

(m) the Indenture Trustee shall be protected in relying on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond debenture or other paper or document which it, in good faith, believes to be genuine and what it

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purports to be and shall have no duty to inquire or to the genuineness, validity or enforceability thereof; and

(n) to the fullest extent permitted by law and notwithstanding anything in this Indenture to the contrary, the Indenture Trustee shall not be liable under any circumstances for special, indirect, incidental, consequential or punitive damages, however styled, including lost profits, loss of revenue, diminution in value or loss of business.

Section 8.04 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the certificates of authentication, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Indenture Trustee will not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 8.05 May Hold Notes. The Indenture Trustee, any Paying Agent, the Note Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Indenture Trustee, Paying Agent, Note Registrar or such other agent and the Issuer and the Noteholders waive any resulting conflict of interest.

Section 8.06 Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by this Indenture or by law. The Indenture Trustee will be under no liability for interest on any money

received by it hereunder except as otherwise agreed with the Issuer.

Section 8.07 Compensation and Reimbursement; Limit on Compensation Reimbursement and Indemnity. (a) The Issuer agrees:

(i) to pay to the Indenture Trustee from time to time reasonable compensation (or, for so long as Citibank is the Indenture Trustee, such amount as has been mutually agreed upon in writing) for all services rendered by it hereunder (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to reimburse the Indenture Trustee upon the Indenture Trustee's request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of the Indenture Trustee's agents and counsel), except any such expense, disbursement or advance as may be attributable to the Indenture Trustee's own gross negligence, willful misconduct or bad faith; and

(iii) to indemnify, defend and hold harmless the Indenture Trustee and its officers, directors, employees and agents for, and to hold the Indenture Trustee harmless against, any and all loss, liability, expense (including reasonable legal fees and expenses, including legal fees and expenses in connection with the enforcement of their indemnification rights hereunder), claim, action, suit, damage or injury of any kind and

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nature whatsoever incurred without gross negligence, willful misconduct or bad faith on the Indenture Trustee's part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of the Indenture Trustee defending itself against any claim or liability (whether asserted by the Issuer, the Servicer, any Holder or any other Person) in connection with the exercise or performance of any of its powers or duties hereunder.

The Indenture Trustee will have no recourse to any asset of the Issuer, except as provided for under this Indenture.

(b) This Section 8.07 will survive the termination of this Indenture and the resignation, removal or replacement of the Indenture Trustee under Section 8.09.

Section 8.08 Corporate Indenture Trustee Required; Eligibility. There will at all times be an Indenture Trustee hereunder with respect to each Note, which will be either a bank or a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to exercise corporate trust powers, and having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.08, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee ceases to be eligible in accordance with the provisions of this Section 8.08, it will, if a Responsible Officer has actual knowledge thereof, resign immediately in the manner and with the effect hereinafter specified in this Article VIII.

Section 8.09 Resignation and Removal; Appointment of Successor. The following provisions shall apply to the resignation or removal of the Indenture Trustee and the appointment of a successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article VIII will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 8.10.

(b) The Indenture Trustee may resign at any time by giving at least 30 days' prior notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within thirty days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed at any time by Action of the Majority Holders of the Notes, delivered to the Indenture Trustee and to the Issuer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within 30 days after the giving of such notice of removal, the Indenture Trustee being removed may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

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(d) If at any time:

(i) the Indenture Trustee ceases to be eligible under Section 8.08 and fails to resign after request therefor by the Issuer or by any such Noteholder, or

(ii) the Indenture Trustee is adjudged bankrupt or insolvent or a receiver of the Indenture Trustee or of its property is appointed or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer may remove the Indenture Trustee, or (B) subject to Section 7.17, any Noteholder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee resigns, is removed or becomes incapable of acting, the Issuer will promptly appoint a successor Indenture Trustee. If, within sixty days after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee has not been appointed, then an Indenture Trustee may thereupon be appointed by Act of the Majority Holders of the Notes delivered to the Issuer and the retiring Indenture Trustee. The successor Indenture Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed by the Issuer or the Noteholders and accepted appointment in the manner hereinafter provided, the resigning or removed Indenture Trustee or any Noteholder who has been a bona fide Holder of a Note for at least 6 months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) The Issuer will give notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to each Noteholder as provided in Section 1.06. To facilitate delivery of such notice, upon request by the Issuer, the Note Registrar shall provide to the Issuer a list of the relevant Registered Noteholders. Each notice will include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

Section 8.10 Acceptance of Appointment by Successor. Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and to the predecessor Indenture Trustee an instrument accepting such appointment and thereupon the resignation or removal of the predecessor Indenture Trustee will become effective, and such successor Indenture Trustee,

without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee; but, on request of the Issuer or the successor Indenture Trustee, such predecessor Indenture Trustee will, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder, subject nevertheless to its Lien, if any, provided for in [Section 8.07](#) and the payment of all costs, fees and expenses of the Indenture Trustee. Upon request of any such successor Indenture Trustee, the Issuer will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

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In case of the appointment hereunder of a successor Indenture Trustee with respect to the Notes, the Issuer, the predecessor Indenture Trustee and each successor Indenture Trustee with respect to the Notes will execute and deliver a supplement to this Indenture which will contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Indenture Trustee with respect to the Notes shall be vested in the successor Indenture Trustee.

No successor Indenture Trustee will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible under this [Article VIII](#).

Section 8.11 [Merger, Conversion, Consolidation or Succession to Business](#). Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, will be the successor of the Indenture Trustee hereunder, provided such entity shall be otherwise qualified and eligible under this [Article VIII](#), without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Indenture Trustee shall give prompt notice of such merger, conversion, consolidation or succession to the Issuer. In case any Notes shall have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

Section 8.12 [Appointment of Authenticating Agent](#). At any time when any of the Notes remain Outstanding the Indenture Trustee, with the approval of the Issuer, may appoint an Authenticating Agent or Agents which will be authorized to act on behalf of the Indenture Trustee to authenticate Notes issued upon exchange, registration of transfer or partial redemption thereof or pursuant to [Section 4.06](#), and Notes so authenticated will be entitled to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by the Indenture Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Indenture Trustee or the Indenture Trustee's Certificate of Authentication, such reference will be deemed to include authentication and delivery on behalf of the Indenture Trustee by an Authenticating Agent and a Certificate of Authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent will be acceptable to the Issuer and will at all times be an Entity organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as an Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and, if other than the Issuer itself, subject to supervision or examination by federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this [Section 8.12](#), the combined capital and surplus of such Authenticating Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent will

cease to be eligible in accordance with the provisions of this Section 8.12, such Authenticating Agent will resign immediately in the manner and with the effect specified in this Section 8.12. The initial Authenticating Agent for the Notes will be Citibank.

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Any entity into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any entity succeeding to the corporate agency or corporate trust business of an Authenticating Agent, will continue to be an Authenticating Agent, provided such entity will be otherwise eligible under this Section 8.12, without the execution or filing of any paper or any further act on the part of the Indenture Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Indenture Trustee and to the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent will cease to be eligible in accordance with the provisions of this Section 8.12, the Indenture Trustee, with the approval of the Issuer, may appoint a successor Authenticating Agent and will give notice to each Noteholder as provided in Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section 8.12.

The Indenture Trustee agrees to pay to each Authenticating Agent (other than an Authenticating Agent appointed at the request of the Issuer from time to time) reasonable compensation for its services under this Section 8.12, and the Indenture Trustee will be entitled to be reimbursed for such payments, subject to the provisions of Section 8.07.

If an appointment of an Authenticating Agent, other than the Indenture Trustee, is made pursuant to this Section 8.12, the Notes may have endorsed thereon, in lieu of the Indenture Trustee's Certificate of Authentication, an alternate Certificate of Authentication in the following form:

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Citibank, N.A., as Indenture
Trustee

By:

As Authenticating Agent

By:

Authorized Signatory

Section 8.13 Representations, Warranties and Covenants of the Indenture Trustee. The Indenture Trustee represents, warrants and covenants that:

(i) The Indenture Trustee (a) is a national banking association, duly organized and validly existing and in good standing under the laws of the United States of America and (b) satisfies the criteria set forth in Section 8.08;

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(ii) The Indenture Trustee has full power, authority and legal right to execute, deliver and perform its obligations under this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other Transaction Documents to which it is a party;

(iii) Each of this Indenture and the other Transaction Documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms subject to bankruptcy and equitable principles;

(iv) No consent, approval, license, exemption of or filing or registration with, giving of notice to, or other authorization of or by, any New York or federal court, administrative agency or other governmental authority governing the Indenture Trustee's trust powers is or shall be required in connection with the execution, delivery or performance by the Indenture Trustee of this Indenture and each other Transaction Document to which it is a party for the valid consummation of the transactions contemplated hereby or thereby;

(v) There is no action, suit, proceeding or investigation pending or, to the knowledge of the Indenture Trustee, threatened against or affecting the Indenture Trustee before or by any court, administrative agency or other governmental authority that brings into question the validity of the transactions contemplated hereby, or that might result in any Material Adverse Effect; and

(vi) The execution, delivery and performance by the Indenture Trustee of this Indenture and each of the Transaction Documents to which it is a party does not and shall not (i) violate any provision of any law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Indenture Trustee or (ii) violate any provision of its charter documents.

Section 8.14 Appointment of Co-Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Issuer Estate may at the time be located, the Indenture Trustee shall have the power and shall execute and deliver all instruments, subject to the prior consent of the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed to appoint one or more Persons reasonably acceptable to the Issuer to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Issuer Estate, or any part thereof, and, subject to the other provisions of this Section 8.14, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.08 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 8.09.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Issuer Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee and an executed copy delivered to the Issuer.

(d) Any separate trustee or co-trustee may at any time appoint the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 8.15 Certain Tax Matters.

(a) Upon an amendment that results in a deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent Accountants to comply with any requirements under U.S. Treasury Regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i) determining whether the new Notes deemed issued in connection with the amendment are traded on an established market and (ii) if so traded, determining the fair market value of such Notes and making available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the amendment.

(b) Upon the Issuer's receipt of a request of a Holder of a Note or written request of a Person certifying that it is an owner of a beneficial interest in a Note for the information

described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest

in such a Note all of such information.

(c) The Issuer and the Noteholders agree that the Notes are intended to be debt for federal, State and local income and franchise tax purposes and agree to treat the Notes accordingly for all such purposes, unless otherwise required by a taxing authority. Each Noteholder further agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as indebtedness under applicable tax law as described in this [Section 8.15](#). The Issuer and the Enova Entities shall use all commercially reasonable efforts, as necessary, to ensure that all the Notes are treated as debt for U.S. federal income tax purposes at all times.

(d) The Issuer will be a disregarded entity for U.S. federal income tax purposes and the Transferor will not take any action (or fail to take any action) that would cause the Issuer to be treated as other than a disregarded entity for U.S. federal income tax purposes.

(e) The Transferor or any other holder of the equity interest in the Issuer shall not enter into any financial instrument payments on which, or the value of which, is determined in whole or in part by reference to such equity interest or the Issuer (including the amount of Issuer distributions on the member interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B).

(f) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer has received an Opinion of Counsel to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(g) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-9 or applicable successor form and any relevant supporting documentation to each issuer or obligor of or counterparty with respect to an asset at the time such asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(h) In the event that the Issuer shall be required to file tax returns, the Issuer shall prepare or shall cause to be prepared and executed such tax returns. The Issuer shall also prepare or shall cause to be prepared all tax information required by law to be distributed to Noteholders and shall deliver such information to the Indenture Trustee at least five days prior to the date it is required by law to be distributed to Noteholders, and the Indenture Trustee shall post such information to its website, to the extent accompanied by such direction. The Indenture Trustee, upon request, will furnish the Issuer with all such information in the possession of the Indenture Trustee as may be reasonably requested and required in connection with the preparation of all tax returns of the Issuer. In no event shall the Issuer or the Indenture Trustee be personally liable for any liabilities, costs or expenses of the Issuer or any Noteholder arising under any tax law, including federal, State or local income or excise taxes or any other tax imposed on or

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measured by income (or any interest or penalty with respect thereto arising from a failure to comply therewith).

[END OF ARTICLE VIII]

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ARTICLE IX

LISTS, REPORTS BY INDENTURE TRUSTEE AND ISSUER

Section 9.01 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee:

(a) not more than ten days after each Record Date, in such form as the Indenture Trustee may reasonably require, a list of the names and addresses of the Noteholders as of such date, and

(b) at such other times as the Indenture Trustee may request, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than fifteen days before the time such list is furnished;

provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 9.02 Preservation of Information; Communications to Noteholders.

(a) The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 9.01 or in the names and addresses of Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 9.01 upon receipt of a new list so furnished.

(b) Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Indenture Trustee that neither the Issuer nor the Indenture Trustee will be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Notes in accordance with Section 9.01, regardless of the source from which such information was derived, and that the Indenture Trustee will not be held accountable by reason of mailing any material pursuant to a request made under Section 9.01.

[END OF ARTICLE IX]

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ARTICLE X

AMENDMENTS

Section 10.01 Amendments Without Consent of Noteholders.

(a) The Issuer and, when authorized by an Issuer Order, the Indenture Trustee, may at any time and from time to time, without the consent of the Holders of the Notes, enter into one or more amendments, in form satisfactory to the Indenture Trustee, for any of the following purposes:

- i to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture;
- ii to subject additional property to the Lien of this Indenture;
- iii to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer contained herein and contained in the Notes;
- iv to add to the covenants of the Issuer, for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer;
- v to convey, transfer, assign, mortgage or pledge any additional property to or with the Indenture Trustee;
- vi to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture or in the Offering Memorandum or any other Transaction Document; or
- vii to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VIII.

(b) The Issuer and, when authorized by an Issuer Order, the Indenture Trustee may also without the consent of any of the Noteholders, at any time and from time to time enter into one or more amendments for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner (other than the modifications set forth in [Section 10.02](#)) the rights of the Noteholders under this Indenture; provided, however, that such action shall not, as evidenced by an Officer's Certificate and an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder.

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(c) An Issuer Tax Opinion shall be delivered for any amendment pursuant to this [Section 10.1](#).

(d) Notwithstanding the foregoing, no amendment to any provision which adversely affects the rights of the Servicer, the Backup Servicer or the Paying Agent shall be made without the consent of such affected party.

[Section 10.02 Amendments with Consent of Noteholders.](#)

(a) The Issuer and, when authorized by an Issuer Order, the Indenture Trustee, with the consent of the Majority Holders of the Notes by Act of such Holders delivered to the Issuer and the Indenture Trustee, at any time and from time to time, enter into one or more amendments hereto for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; provided, however, that no such amendment shall be permitted unless a Tax Opinion of counsel, who shall not be an employee of the Issuer is delivered to the Indenture Trustee; and provided further that no such amendment shall be permitted, without the consent of the Holder of each Outstanding Note adversely affected by such amendment:

- i change the Maturity Date of any Note or the due date of payment of any installment of principal of or interest on any Note, or reduce the Outstanding Principal Amount thereof, the Note Interest Rate applicable thereto, change the provisions of this Indenture relating to the application of Collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Notes, change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof;
- ii reduce the percentage of the Outstanding Principal Amount, the consent of the Holders of which is required for any such amendment, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences as provided for in this Indenture;
- iii modify or alter (A) the provisions of the second sentence in the last paragraph of the definition of the term "Outstanding" or (B) the definition of the term "Outstanding Principal Amount";
- iv reduce the percentage of the Outstanding Principal Amount required to direct the Indenture Trustee to sell or liquidate the Collateral or pursuant to Section 7.03 if the proceeds of such sale or liquidation would be insufficient to pay the Outstanding Principal Amount of and accrued but unpaid interest on the Outstanding Notes;

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- v modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation), or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or
- vi permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Collateral or, except as otherwise permitted or contemplated herein, terminate the Lien of this Indenture on any property at any time subject thereto or deprive the Noteholders of the security provided by the Lien of this Indenture.
- vii Notwithstanding any other provision of this Indenture, (a) the consent of any Holder of any Outstanding Note shall not be required for an amendment of this Indenture (including any amendment listed in clauses (a) through (j) above) if such amendment is with respect to a provision of this Indenture that does not affect such Holder or only affects Notes that are not held by such Holder and (b) an amendment of this Indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of a particular Note, or which modifies the rights of the Holders of such Notes with respect to such covenant or other provision, will be deemed not to affect the rights under this Indenture of the Holders of any other Notes.

(b) The Indenture Trustee may rely upon an Officer's Certificate or an Opinion of Counsel in determining whether or not any Notes would be affected by any amendment and any such determination shall be conclusive upon the Holders of all Notes,

whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such reliance made in good faith.

(c) It shall be sufficient if an Act of Noteholders approves the substance, but not the form, of any proposed amendment.

(d) Promptly after the execution by the Issuer and the Indenture Trustee of any amendment pursuant to this Section 10.2, the Indenture Trustee shall deliver to the Noteholders to which such amendment relates a notice setting forth in general terms the substance of such amendment. Any failure of the Indenture Trustee to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

(e) An Issuer Tax Opinion shall be delivered for any amendment pursuant to this Section 10.02.

Section 10.03 Execution of Amendments. In executing or accepting the additional trusts created by any amendment of this Indenture permitted by this Article X or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee will be provided with, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Indenture and that all conditions precedent thereto

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have been satisfied. The Indenture Trustee may, but will not be obligated to, enter into any such amendment which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 10.04 Effect of Amendments. Upon the execution of any amendment of this Indenture under this Article X, this Indenture will be modified in accordance therewith, and such amendment will form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder will be bound thereby to the extent provided therein.

Section 10.05 Reference in Notes. Notes authenticated and delivered after the execution of any amendment of this Indenture pursuant to this Article X may, and will if required by the Indenture Trustee, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such amendment. If the Issuer will so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such amendment may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

[END OF ARTICLE X]

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ARTICLE XI

COVENANTS OF ISSUER

The Issuer hereby covenants with the Indenture Trustee as follows:

Section 11.01 Payment of Principal and Interest. With respect to each Note, the Issuer will duly and punctually pay the principal of and interest on such Note in accordance with its terms and this Indenture, and will duly comply with all the other terms, agreements and conditions contained in, or made in this Indenture for the benefit of, the Notes. The payment of principal and interest on each Note will be primarily based on the performance of the Receivables pledged to the Indenture Trustee and will not be contingent on market or credit events that are independent of the Receivables.

Section 11.02 Maintenance of Office or Agency. The Issuer will maintain an office or agency in each Place of Payment where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt notice to the Indenture Trustee of the location, and of any change in the location, of such office or agency. If at any time the Issuer will fail to maintain such office or agency or will fail to furnish the Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee, and the Issuer hereby appoints the Indenture Trustee its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all of such purposes specified above and may constitute and appoint one or more Paying Agents for the payments of such Notes, in one or more other cities, and may from time to time rescind such designations and appointments; provided, however, that no such designation, appointment or rescission shall in any matter relieve the Issuer of its obligations to maintain an office or agency in each Place of Payment for any Notes for such purposes. The Issuer will give prompt notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless and until the Issuer rescinds one or more of such appointments, the Issuer hereby appoints the Indenture Trustee, at its Corporate Trust Office, as its Paying Agent.

Section 11.03 Certain Negative Covenants. Until the satisfaction and discharge of this Indenture pursuant to Section 6.01, the Issuer shall not:

(a) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts withheld in good faith from such payments under the Code or other applicable tax law including foreign withholding);

(b) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby or by the other Transaction Documents;

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(c) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than Permitted Liens and the lien in favor of the Indenture Trustee created by this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof;

(d) permit the lien in favor of the Indenture Trustee created by this Indenture not to constitute a valid first priority perfected security interest in the Collateral, subject to Permitted Liens;

(e) voluntarily dissolve or liquidate;

(f) establish or maintain an account that is not the Collection Account or the Reserve Account, except for as otherwise permitted in the Transaction Documents;

(g) at any time fail to be wholly owned by the Transferor, unless it obtains the prior consent of the Majority Holders of the Notes; or

(h) terminate any Servicing Agreement or the Backup Servicing Agreement without the consent of the Majority Holders of the Notes or as otherwise expressly provided in the Transaction Documents.

Section 11.04 Money for Note Payments to Be Held in Trust. The Paying Agent (if a different Person than the Indenture Trustee), on behalf of the Indenture Trustee, will make distributions to Noteholders from the Collection Account and will report the amounts of such distributions to the Indenture Trustee. Any Paying Agent will have the revocable power to withdraw funds from the Collection Account for the purpose of making the distributions referred to above. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent has failed to perform its obligations under this Indenture in any material respect. The Paying Agent upon removal will return all funds in its possession to the Indenture Trustee.

The Issuer will cause the Paying Agent (if a different Person than the Indenture Trustee) to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent will agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it so agrees), subject to the provisions of this Section 11.04, that such Paying Agent will:

(a) hold all sums held by it for the payment of principal of or interest on such Notes in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as herein provided;

(b) if such Paying Agent is not the Indenture Trustee, give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon such Notes) in the making of any such payment of principal or interest on such Notes;

(c) if such Paying Agent is not the Indenture Trustee, at any time during the continuance of any such default, upon the request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

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(d) immediately resign as a Paying Agent and, if such Paying Agent is not the Indenture Trustee, forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards described in this Section 11.04 required to be met by a Paying Agent at the time of its appointment; and

(e) comply with all requirements of the Code or any other applicable tax law with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to any Note or for any other purpose, pay, or by an Officer's Certificate direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by the Issuer or such Paying Agent in respect of each and every Note as to which it seeks to discharge this Indenture or, if for any other purpose, all sums so held in trust by the Issuer in respect of all Notes, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent will be released from all further liability with respect to such money.

Any money deposited with the Indenture Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer upon request in an Officer's Certificate, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease. The Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer give to the Holders of the Notes as to which the money to be repaid was held in trust, as provided in Section 1.06, a notice that such funds remain unclaimed and that, after a date specified in the notice, which will not be less than 30 days from the date on which the notice was first mailed or published to the Holders of the Notes as to which the money to be repaid was held in trust, any unclaimed balance of such funds then remaining will be paid to the Issuer free of the trust formerly impressed upon it.

Each Paying Agent will at all times have a combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by a United States federal or State authority. If such Paying Agent publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 11.04, the combined capital and surplus of such Paying Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition as so published.

Section 11.05 Statement as to Compliance. The Issuer will deliver to the Indenture Trustee and each Noteholder, on or before March 31 of each year, beginning in 2024, a statement signed by an Authorized Officer of the Issuer stating that:

(a) a review of the activities of the Issuer during the prior year and of the Issuer's performance under this Indenture and under the terms of the Notes has been made under such Authorized Officer's supervision; and

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(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied in all material respects with all conditions and covenants under this Indenture throughout such year, or, if there has been a material default in the fulfillment of any such condition or covenant (without regard to any grace period or requirement of notice), specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 11.06 Legal Existence. The Issuer shall preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign entity, and maintain all necessary licenses and approvals, in each jurisdiction in which it does business, except where the failure to preserve and maintain such existence, rights, franchises, privileges, qualifications, licenses and approvals would not have a Material Adverse Effect.

Section 11.07 Further Instruments and Acts. Upon the reasonable request of the Indenture Trustee or as reasonably necessary, the Issuer will execute and deliver such further instruments and do such further acts (including disclosing or causing to be disclosed information) as may be reasonably necessary or advisable to carry out more effectively the purpose of this Indenture.

Section 11.08 Compliance with Laws. The Issuer will comply with the requirements of all applicable laws the noncompliance with which would, individually or in the aggregate, adversely affect the ability of the Issuer to perform its obligations under the Notes or this Indenture in any material respect.

Section 11.09 Notice of Events of Default. The Issuer agrees to give the Indenture Trustee notice of each Event of Default hereunder promptly (and in any event within five (5) Business Days) following discovery of such Event of Default(s) by the Issuer.

Section 11.10 Sales of Receivables. Notwithstanding anything to the contrary herein or in the other Transaction Documents, the Issuer shall be entitled to sell, transfer or dispose of any Receivable (i) in connection with a repurchase of Receivables pursuant to Section 3.2 of the Receivables Purchase Agreement, Section 3.2 of the Receivables Sale Agreement or Section 2.06 of the Servicing Agreement or (ii) if such Receivable is a Charged-Off Receivable.

Section 11.11 Investment Company Act. The Issuer is not, and will not be as a result of the issuance and sale of the Notes, required to register as an “investment company” or a company “controlled by” a registered investment company within the meaning of the Investment Company Act.

[END OF ARTICLE XI]

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ARTICLE XII

OPTIONAL REPURCHASE OF RECEIVABLES; REDEMPTION OF NOTES

Section 12.01 Optional Repurchase. (a) On any Payment Date on which the aggregate Outstanding Receivable Principal Balance as of the last day of the related Collection Period shall be less than or equal to 10% of the aggregate Cutoff Date Outstanding Receivable Principal Balance, plus the amounts on deposit in the Pre-Funding Account as of the Closing Date, the Servicer shall have the option to purchase all of the Receivables for a purchase price equal to the aggregate Outstanding Receivable Principal Balance of the Receivables plus all accrued and unpaid interest thereon as of the Redemption Date. The Servicer may exercise this option only if such purchase price, together with amounts on deposit in the Collection Account, the Reserve Account and the Pre-Funding Account, shall be equal to or greater than an amount equal to the Outstanding Principal Amount, accrued and unpaid interest thereon and all other fees, expenses and indemnities owed by the Issuer.

(b) To exercise its option under Section 12.01(a), the Servicer shall furnish notice thereof to the Indenture Trustee and the Paying Agent at least thirty days prior to the Repurchase Date, (or such other shorter period acceptable to the Indenture Trustee) and the Servicer shall irrevocably deposit, by 2:00 p.m. New York City time on the Business Day prior to the Redemption Date in the Collection Account, the applicable purchase price, whereupon all Notes shall be due and payable on the Redemption Date upon the furnishing of a notice, complying with this Indenture, to each Noteholder. The aggregate amount so deposited in respect of such purchase price, plus, to the extent necessary, all other amounts in the Collection Account, the Reserve Account and the Pre-Funding Account, if any, shall be used to make payments in full to the Noteholders.

Section 12.02 Form of Redemption Notice. Notice of redemption as a result of the Servicer’s exercising its repurchase option under Section 12.01 shall be given by the Indenture Trustee by first-class mail, postage prepaid, or by facsimile and mailed or transmitted not later than five days prior to the Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Noteholder’s address or facsimile number appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;

(iii) the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 11.02); and

(iv) that on the Redemption Date, the Redemption Price will become due and payable and interest on the Notes shall cease to accrue from and after the Redemption Date.

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Failure to give notice of redemption, or any defect therein, to any Noteholder shall not impair or affect the validity of the redemption of any other Note.

Section 12.03 Notes Payable on Redemption Date. All amounts owing with respect to the Notes shall, following notice of redemption as required by Section 12.02, on the Redemption Date, become due and payable, and (unless the Issuer or the Servicer shall default in the payment of the Redemption Price) no interest shall accrue on the Notes for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

[END OF ARTICLE XII]

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ARTICLE XIII

MISCELLANEOUS

Section 13.01 No Petition. The Indenture Trustee, by entering into this Indenture, agrees, to the fullest extent permitted by applicable law, that at no time shall it commence, or join in commencing, a bankruptcy case or other insolvency or similar proceeding under the laws of any jurisdiction against the Issuer or the Transferor; provided, that nothing contained herein shall prohibit the Indenture Trustee from filing a proof of claim in any such proceeding.

Section 13.02 Obligations. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee in its individual capacity or (ii) any holder of a beneficial interest in the Issuer. Except to the extent expressly otherwise provided in this Indenture, neither the Indenture Trustee nor any beneficiary of the Issuer or any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and recourse of any Noteholder may be had solely to the Collateral.

Section 13.03 Alternate Payment Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment or notice that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments or notices, as applicable, to be made in accordance with such agreements.

Section 13.04 Termination of Issuer. The Issuer and the respective obligations and responsibilities of the Indenture Trustee created hereby (unless otherwise specified and other than the obligation of the Indenture Trustee to make payments to Noteholders as hereinafter set forth) shall terminate upon payment in full of the Notes and all other amounts due and owing under the Transaction Documents (other than indemnities and reimbursement obligations for which a claim has not yet been asserted).

Section 13.05 Final Distribution. (a) The Issuer shall give the Indenture Trustee at least 45 days' notice of the Payment Date on which any Noteholders may surrender their Notes for payment of the final distribution on and cancellation of such Notes. Not later than the fifth day of the month in which the final distribution in respect of such Note is payable to Noteholders, the Indenture Trustee shall provide notice to Noteholders of such Note specifying (i) the date upon which final payment of such Note will be made upon presentation and surrender of such Note at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified. The Indenture Trustee shall give such notice to the Note Registrar and the Paying Agent at the time such notice is given to Noteholders.

(b) Notwithstanding a final distribution to any Noteholders of Notes (or the termination of the Issuer), except as otherwise provided in this paragraph, all funds then on deposit in the Collection Account allocated to such Noteholders shall continue to be held in trust for the

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benefit of such Noteholders, and the Paying Agent or the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes, if certificated. In the event that all such Noteholders shall not surrender their Notes for cancellation within 6 months after the date specified in the notice from the Indenture Trustee described in paragraph (a), the Indenture Trustee shall give a second notice to the remaining such Noteholders to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account. The Indenture Trustee and the Paying Agent shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two years. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 13.06 Termination Distributions. Upon the dissolution of the Issuer, the Indenture Trustee shall release, assign and convey to the members of the Issuer, or any of their designees, without recourse, representation or warranty, all of its right, title and interest in the Collateral, whether then existing or thereafter created, all monies due or to become due and all amounts received or receivable with respect thereto (including all moneys then held in the Collection Account) and all proceeds thereof, except for amounts held by the Indenture Trustee pursuant to Section 13.05(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment provided to it, in each case without recourse, as shall be reasonably requested by the Issuer in order to vest in the members of the Issuer, or any of their designees, all right, title and interest which the Indenture Trustee had in the Collateral.

Section 13.07 Third Party Beneficiaries. Each Noteholder is an express third party beneficiary of this Indenture and shall be entitled to enforce this Indenture as if it were a party hereto; provided, however, that any exercise of such rights by a Noteholder shall be subject to and limited by any conflicting position taken by the Majority Holders of the Notes.

Section 13.08 Notices. Any notice or other communication to any party in connection with this Indenture shall be in writing and shall be sent by manual delivery, electronic transmission, facsimile transmission, overnight courier or United States mail (postage

prepaid) addressed to such party at the address specified in Part III of Appendix A. The Issuer shall promptly transmit any notice received by it from any Noteholder to the Indenture Trustee and the Indenture Trustee shall likewise promptly transmit any notice received by it from any Noteholder to the Issuer.

Section 13.09 Force Majeure. In no event shall the Indenture Trustee or the Issuer be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Indenture Trustee and the Issuer shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.10 Patriot Act. The parties hereto acknowledge that, in accordance with Section 326 of the USA PATRIOT Act, Citibank, in order to fight the funding of terrorism and

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money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide Citibank with such information as it may reasonably request in order for Citibank to satisfy the requirements of the USA PATRIOT Act.

Section 13.11 Limitation on Liability. It is expressly acknowledged, agreed and consented to that Citibank, N.A. will be acting in the capacities of Intercreditor Agent and as a secured party under the Intercreditor Agreement in its capacities as Indenture Trustee hereunder and as NCR 2022 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 by Citibank, N.A. of express duties set forth in this Indenture, the Intercreditor Agreement or a Future Facility (as defined in the Intercreditor Agreement) agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the parties hereto and any other person having rights pursuant hereto or thereto.

[END OF ARTICLE XIII]

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

NETCREDIT COMBINED RECEIVABLES 2023, LLC

By:

Name:

Title:

CITIBANK, N.A.,

as Indenture Trustee, Paying Agent and Note Registrar and not
in its individual capacity

By:

Name:

Title:

CITIBANK, N.A.,

as Securities Intermediary

By:

Name:

Title:

[Signature Page To Indenture]

EXHIBIT A

FORM OF CLASS A NOTE, RULE 144A GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

NEITHER THIS NOTE NOR ANY INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A PRINCIPAL AMOUNT OF NOT LESS THAN \$100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF \$1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE

IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO THE TRANSFEROR OR ANY OF ITS AFFILIATES AND BY THE TRANSFEROR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE TRANSFEROR OR ANY OF ITS AFFILIATES OR (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO THE INDENTURE AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE

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CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) A "PLAN" (AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) ANY U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST

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THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE

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CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID" XE "OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

Up to \$170,014,000 CUSIP NO. 64110X AA8

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FOR VALUE RECEIVED, NETCREDIT COMBINED RECEIVABLES 2023, LLC (the "Issuer") promises to pay [Cede & Co.] (the "Payee"), or its registered assigns, on or before December 20, 2027, [DOLLARS] (\$[]); provided, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$170,014,000.

Issuer also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of the Indenture, dated as of March 3, 2023 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

This Note is one of the "Notes" referred to in the Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the Note evidenced hereby was made and is to be repaid. Final payment of this Note is due and owing on the Final Maturity Date.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America. This Note is subject to prepayment at the option of the Issuer, each as provided in the Indenture.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

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The terms of this Note are subject to amendment only in the manner provided in the Indenture.

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2023, LLC,
as Issuer

By:
Authorized Signatory

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

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REVERSE OF CLASS A NOTE

This Note is one of the Notes of a duly authorized issue of Notes of NETCREDIT COMBINED RECEIVABLES 2023, LLC (the “Issuer”), designated as its NETCREDIT COMBINED RECEIVABLES 2023 Class A Note (herein called the “Note”), all issued under the Indenture, dated as of March 3, 2023 (the “Indenture”), by and between the Issuer and Citibank, N.A., as indenture trustee (the “Indenture Trustee”). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such financial assets.

Interest on this Note shall be determined in accordance with the Indenture and shall accrue at the rate of 7.78% per annum and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal of this Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

“Payment Date” means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on April 20, 2023.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee’s principal Corporate Trust Office or at the office of the Indenture Trustee’s agent appointed for such purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

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Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding Principal Amount of such Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the

Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the Collateral, and following realization of the Collateral, any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

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interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

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sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 whatsoever.

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EXHIBIT B

FORM OF TEMPORARY REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR "DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

NO BENEFICIAL OWNER OF THIS TEMPORARY REGULATION S GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE DISTRIBUTIONS HEREIN UNLESS SUCH BENEFICIAL OWNER SHALL HAVE DELIVERED A CERTIFICATION IN THE FORM ATTACHED TO THE INDENTURE TO CLEARSTREAM OR EUROCLEAR.

THE HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE BY ITS ACCEPTANCE HEREOF AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT" OR "Securities Act")) PRIOR TO THE EXCHANGE DATE EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS TEMPORARY REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE HOLDER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO THE TRANSFEROR AND THE ISSUER THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS TEMPORARY REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE IS MADE TO THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY

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IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, (iv) THIS TEMPORARY REGULATION S NOTE IS NO LONGER ELIGIBLE FOR RESALE PURSUANT TO RULE 144A OR REGULATION S, OR (v) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) A "PLAN" (AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) ANY U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE

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INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER

UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE

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COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN

THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID" XE "OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

Up to \$170,014,000 CUSIP NO. U7407X AA6
[R-1]

NETCREDIT COMBINED RECEIVABLES 2023, LLC (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisos, a principal sum up to [] (\$[]) payable on each Payment Date from the Collections on deposit in the Collection Account pursuant to Section 5.04(a) of the Indenture; provided, however, the entire unpaid principal amount of this Note shall be due and payable on the December 2027 Payment Date (the "Final Maturity Date"); providedfurther, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$170,014,000. The Issuer will pay principal of and interest on this Note 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.

Issuer also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of the Indenture, dated as of March 3, 2023 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

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This Note is one of the "Notes" referred to in the Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the Note evidenced hereby was made and is to be repaid. Final payment of this Note is due and owing on the Final Maturity Date.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America. This Note is subject to prepayment at the option of the Issuer, each as provided in the Indenture.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

The terms of this Note are subject to amendment only in the manner provided in the Indenture.

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2023, LLC,
as Issuer

By:
Authorized Signatory

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

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REVERSE OF CLASS A NOTE

This Note is one of the Notes of a duly authorized issue of Notes of NETCREDIT COMBINED RECEIVABLES 2023, LLC (the “Issuer”), designated as its NETCREDIT COMBINED RECEIVABLES 2023 Class A Note (herein called the “Note”), all issued under the Indenture, dated as of March 3, 2023 (the “Indenture”), by and between the Issuer and Citibank, N.A., as indenture trustee (the “Indenture Trustee”). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such financial assets.

Interest on this Note shall be determined in accordance with the Indenture and shall accrue at the rate of 7.78% per annum and will be calculated on the basis of 360-day year consisting of twelve 30-day months.

Principal of this Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

“Payment Date” means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on April 20, 2023.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee’s principal Corporate Trust Office or at the office of the Indenture Trustee’s agent appointed for such purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

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Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding Principal Amount of such Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the

Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the Collateral, and following realization of the Collateral, any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

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interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

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sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 whatsoever.

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EXHIBIT C

FORM OF PERMANENT REGULATION S GLOBAL NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR "DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, 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 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS PERMANENT REGULATION S GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT" OR "Securities Act"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) THE HOLDER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR SUCH INTEREST) IS DEEMED TO REPRESENT TO THE ISSUER AND THE INDENTURE TRUSTEE THAT IT IS A NON-U.S. PERSON (AS DEFINED IN REGULATION S) WHO ACQUIRED THE NOTE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS PERMANENT REGULATION S GLOBAL NOTE (OR INTEREST THEREIN) MAY BE MADE BY ANY PERSON UNLESS EITHER (i) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A), ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE "QUALIFIED INSTITUTIONAL BUYERS") TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (ii) SUCH SALE, PLEDGE OR OTHER TRANSFER OCCURS OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND THAT PERSON DELIVERS ANY NECESSARY CERTIFICATIONS PURSUANT TO TERMS OF THE INDENTURE, OR (iii) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE INDENTURE TRUSTEE SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE INDENTURE TRUSTEE AND THE

ISSUER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE INDENTURE TRUSTEE AND THE ISSUER, AND (B) THE INDENTURE TRUSTEE SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE ISSUER, THE TRANSFEROR, THE SELLER, THE SPONSOR, THE SERVICER OR THE INDENTURE TRUSTEE) SATISFACTORY TO THE ISSUER AND THE INDENTURE TRUSTEE TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THE NOTE ON BEHALF OF OR WITH ANY ASSETS OF (1) 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, (2) A "PLAN" (AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF THE UNITED STATES DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (4) ANY U.S. GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (ii) THE ACQUISITION AND HOLDING 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 CODE OR A VIOLATION OF ANY SIMILAR LAW.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, COVENANTS AND AGREES THAT BY ACCEPTING THE BENEFITS OF THE INDENTURE SUCH NOTEHOLDER OR NOTE OWNER WILL NOT, PRIOR TO THE DATE WHICH IS ONE YEAR AND ONE DAY AFTER THE TERMINATION OF THE INDENTURE WITH RESPECT TO THE ISSUER, ACQUIESCE, PETITION OR OTHERWISE INVOKE OR CAUSE THE TRANSFEROR OR THE ISSUER TO INVOKE THE PROCESS OF ANY COURT OR GOVERNMENT AUTHORITY FOR THE PURPOSE OF COMMENCING OR SUSTAINING A CASE AGAINST THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY, INSOLVENCY OR SIMILAR LAW OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, CUSTODIAN, SEQUESTRATOR OR OTHER SIMILAR OFFICIAL OF THE TRANSFEROR OR THE ISSUER OR ANY SUBSTANTIAL PART OF THE PROPERTY OF EITHER OF THEM, OR ORDERING THE WINDING UP OR LIQUIDATION OF THE AFFAIRS OF THE TRANSFEROR OR THE ISSUER UNDER ANY FEDERAL OR STATE BANKRUPTCY OR INSOLVENCY PROCEEDING.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACCEPTANCE OF THIS NOTE, ACKNOWLEDGES THAT SUCH PERSON'S NOTE (OR INTEREST THEREIN) REPRESENTS AN OBLIGATION (OR INTEREST IN AN OBLIGATION) OF THE

ISSUER AND DOES NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE THEREOF AND NO RECOURSE, EITHER DIRECTLY OR INDIRECTLY, MAY BE HAD AGAINST SUCH PARTIES OR THEIR ASSETS, EXCEPT AS MAY BE EXPRESSLY SET FORTH OR CONTEMPLATED IN THE TRANSACTION DOCUMENTS. EACH NOTEHOLDER BY THE ACCEPTANCE OF A NOTE (OR BENEFICIAL INTEREST THEREIN) AGREES THAT EXCEPT AS EXPRESSLY PROVIDED IN THE TRANSACTION DOCUMENTS, IN THE EVENT OF NONPAYMENT OF ANY AMOUNTS WITH RESPECT TO THE NOTES, IT WILL HAVE NO CLAIM AGAINST ANY OF THE TRANSFEROR, THE SELLER, THE SERVICER, THE BACKUP SERVICER, THE INDENTURE TRUSTEE, THE SPONSOR OR ANY AFFILIATE FOR ANY DEFICIENCY, LOSS OR CLAIM THEREFROM. IN THE EVENT THAT ANY OF THE FOREGOING COVENANTS OF EACH NOTEHOLDER ARE PROHIBITED BY, OR DECLARED ILLEGAL OR OTHERWISE UNENFORCEABLE AGAINST ANY SUCH NOTEHOLDER UNDER APPLICABLE LAW BY ANY COURT OR OTHER

AUTHORITY OF COMPETENT JURISDICTION, AND, AS A RESULT, A NOTEHOLDER IS DEEMED TO HAVE AN INTEREST IN ANY ASSETS OF THE TRANSFEROR OR ANY AFFILIATE OF THE TRANSFEROR OTHER THAN THE ISSUER, EACH NOTEHOLDER AGREES THAT (I) ITS CLAIM AGAINST ANY SUCH OTHER ASSETS WILL BE, AND HEREBY IS, SUBJECT AND SUBORDINATE IN ALL RESPECTS TO THE RIGHTS OF OTHER PERSONS TO WHOM RIGHTS IN THE OTHER ASSETS HAVE BEEN EXPRESSLY GRANTED, INCLUDING TO THE PAYMENT IN FULL OF ALL AMOUNTS OWING TO SUCH ENTITLED PERSONS, AND (II) THE COVENANT SET FORTH IN THE PRECEDING CLAUSE (I) CONSTITUTES A "SUBORDINATION AGREEMENT" WITHIN THE MEANING OF, AND SUBJECT TO, SECTION 510(A) OF THE BANKRUPTCY CODE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN (EXCEPT A NOTEHOLDER WHICH IS CONSIDERED FOR FEDERAL INCOME TAX PURPOSES THE ISSUER OF THE NOTE (OR IS DISREGARDED AS AN ENTITY SEPARATE FROM SUCH ISSUER)), BY ACCEPTANCE OF A NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN A NOTE, EXPRESSES ITS INTENTION THAT THIS NOTE QUALIFIES UNDER APPLICABLE TAX LAW AS INDEBTEDNESS SECURED BY THE COLLATERAL AND, UNLESS OTHERWISE REQUIRED BY APPROPRIATE TAXING AUTHORITIES, AGREES TO TREAT THE NOTES AS INDEBTEDNESS SECURED BY THE COLLATERAL FOR THE PURPOSE OF FEDERAL INCOME TAXES, STATE AND LOCAL INCOME AND FRANCHISE TAXES, AND ANY OTHER TAXES IMPOSED UPON, MEASURED BY OR BASED UPON GROSS RECEIPTS OR GROSS OR NET INCOME.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING

OF SECTION 7701(a)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID" XE "OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

Up to \$170,014,000 CUSIP NO. U7407X AA6
[R-1]

NETCREDIT COMBINED RECEIVABLES 2023, LLC (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisos, a principal sum up to [] (\$[]) payable on each Payment Date from the Collections on deposit in the Collection Account pursuant to Section 5.04(a) of the Indenture; provided, however, the entire unpaid principal amount of this Note shall be due and payable on the December 2027 Payment Date (the "Final Maturity Date"); provided further, however, that the aggregate principal sum of the Regulation S Global Notes and the Rule 144A Global Note shall not exceed the principal sum of \$170,014,000. The Issuer will pay principal of and interest on this Note 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.

Issuer also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of the Indenture, dated as of March 3, 2023 (the

"Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Part I of Appendix A of the Indenture.

This Note is one of the "Notes" referred to in the Indenture and is issued pursuant to and entitled to the benefits of the Indenture, to which reference is hereby made for a more complete statement of the terms and conditions under which the Note evidenced hereby was made and is to be repaid. Final payment of this Note is due and owing on the Final Maturity Date.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America. This Note is subject to prepayment at the option of the Issuer, each as provided in the Indenture.

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Upon the occurrence and during the continuation of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Indenture.

The terms of this Note are subject to amendment only in the manner provided in the Indenture.

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed and in the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NETCREDIT COMBINED RECEIVABLES 2023, LLC,
as Issuer

By:
Authorized Signatory

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture.

Citibank, N.A.,
as Indenture Trustee

By:
Authorized Signatory

Dated: [], 20[]

REVERSE OF CLASS A NOTE

This Note is one of the Notes of a duly authorized issue of Notes of NETCREDIT COMBINED RECEIVABLES 2023, LLC (the "Issuer"), designated as its NETCREDIT COMBINED RECEIVABLES 2023 Class A Note (herein called the "Note"), all issued under the Indenture, dated as of March 3, 2023 (the "Indenture"), by and between the Issuer and Citibank, N.A., as indenture trustee (the "Indenture Trustee"). This Note is subject to all terms of the Indenture. All terms used in this Note that are defined in Part I of Appendix A of the Indenture, shall have the meanings assigned to them in or pursuant to Part I of Appendix A of the Indenture, as so supplemented or amended.

This Note is secured by the Collateral, and in connection with the sale of Collateral following an Event of Default the Noteholder will be entitled to its pro rata share of proceeds. The payment of principal and interest on this Note, however, shall be solely based on the performance of the Receivables and, except as otherwise set forth in Section 5.04(a) of the Indenture, shall not be dependent on market or credit events that are independent of such financial assets.

Interest on this Note shall be determined in accordance with the Indenture and shall accrue at the rate of 7.78% per annum and will be calculated on the basis of 360-day year consisting of twelve 30-day months.

Principal of this Note will be payable on each Payment Date pursuant to Section 5.04(a) of the Indenture.

"Payment Date" means the 20th day of each calendar month, or, if any such 20th day is not a Business Day, the next succeeding Business Day, commencing on April 20, 2023.

Any installment of interest and principal, if any, or any other amount, payable on this Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name this Note is registered. This Note will be registered in the name of the nominee of the Depository Trust Company (Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by Cede & Co. All reductions in the principal amount of this Note effected by any payments of installments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not such payment is noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will provide notice of the termination as provided in the Indenture and this Note shall be entitled to the final payment only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes.

The principal amount of this Note, to the extent not previously paid, shall be due and payable on the Final Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of this Note may be due and payable, if not previously paid, on the date on which an Event of Default described in Section 7.01 of the Indenture shall have occurred and be continuing, if the

Notes have been declared immediately due and payable as provided in Section 7.02 of the Indenture.

This Note may not be redeemed or prepaid, except as provided in the Indenture. If this Note is prepaid pursuant to Section 12.01 of the Indenture, the Issuer shall remit to the Collection Account for payment to the Noteholder an amount equal to the Outstanding Principal Amount of such Note as of the Redemption Date, *plus* all interest accrued and unpaid as of the date of prepayment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees.

On any redemption, purchase, exchange or cancellation of any of this Note, details of such redemption, purchase, exchange or cancellation shall be entered by the Indenture Trustee in the Note Register recording any such redemption, purchase, exchange or cancellation. Upon any such redemption, purchase, exchange or cancellation, the principal amount of this Note shall be reduced or increased, as appropriate, by the principal amount so redeemed, purchased, exchanged or canceled.

Principal of, interest on and all other amounts payable on or in respect of this Note constitutes limited recourse obligations of the Issuer. The Holders of this Note have recourse to the Issuer only to the extent of the Collateral, and following realization of the Collateral, any claims of the Holders of this Note shall be extinguished and shall not revive thereafter. Neither the Issuer, nor any of its respective agents, members, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns or any other Person or entity shall be personally liable for any amounts payable, or performance due, under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is secured by the Collateral, or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Collateral has been realized whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as party defendant in any action, suit or in the exercise of any other remedy under this Note or in the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against the Issuer.

The Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial

interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent and the Note Registrar and any agent of the foregoing may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of this Note under the Indenture at any time by the Issuer pursuant to Sections 10.01 and 10.02 of the Indenture.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

This Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the Indenture Trustee in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purpose of binding the interests of the Indenture Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture the Holder shall have no claim against any of the entities described in the first

sentence of this paragraph for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the Collateral pledged by the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed

* NOTE: The signature to 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 whatsoever.

EXHIBIT D

FORM OF NOTICE OF ADDITION DATE

Citibank, N.A.,
as Indenture Trustee
388 Greenwich Street
New York, New York 10013
Attn: Citibank Agency & Trust
NetCredit Combined Receivables 2023, LLC
175 West Jackson Boulevard
Suite 500
Chicago, IL 60604
Attn: Sean Rahilly

Re: Notice of Addition Date – NETCREDIT COMBINED RECEIVABLES 2023, LLC

Reference is hereby made to the Indenture, dated as of March 3, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between NetCredit Combined Receivables 2023, LLC, as Issuer, and Citibank, N.A., as Paying Agent and as Indenture Trustee. Capitalized terms used in this Notice of Addition Date that are not otherwise defined shall have the meanings ascribed thereto or referred to in the Indenture

In accordance with Section 5.05 of the Indenture, the undersigned Seller hereby gives notice of the Addition Date to occur with respect to the Subsequent Receivables to be designated by the Seller to be acquired by the Issuer on such date, in accordance with the terms specified below:

Addition Date: _____, 20__

Subsequent Cutoff Date: _____, 20__

Subsequent Receivable Purchase Price: \$ _____.

Pursuant to Section 5.05 of the Indenture, the Paying Agent shall withdraw the amount equal to the Subsequent Receivable Purchase Price from the Pre-Funding Account and shall apply such amount as follows:

(1) The amount of \$ _____ shall be paid to the following account:

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(2) The amount of \$ _____ shall be deposited into the Collection Account.

[Signature Page Follows]

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Date: _____, 20__

CNU ONLINE HOLDINGS, LLC,
as Seller

By: _____

Name:

Title:

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APPENDIX A

DEFINITIONS/RULES OF CONSTRUCTION/NOTICE INFORMATION

APPENDIX A

PART I. Definitions

When used in the Transaction Documents, unless otherwise defined therein, the following words and phrases shall have the following meanings:

"2018-1 Agent" means Pacific Western Bank, as administrative agent under the Loan and Security Agreement, dated as of July 23, 2018, among EFR 2018-1, LLC, as borrower, the 2018-1 Agent and the other lenders from time to time party thereto, as amended.

"2018-2 Agent" means Credit Suisse AG, New York Branch, as agent under the Loan and Security Agreement, dated as of October 23, 2018, among EFR 2018-2, LLC, as borrower, the 2018-2 Agent and the lender groups from time to time party thereto, as amended.

"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, 2018-1 Agent, EFR 2018-2, LLC, 2018-2 Agent, NetCredit Receivables 2022, LLC, Jefferies Funding LLC, NCR 2022 Collateral Agent, and the new party or parties to be joined to the Intercreditor Agreement (in connection with this Indenture, the Issuer and the Indenture Trustee).

"Account Holder" shall mean CNU in its capacity as such under and pursuant to the terms of the Intercreditor Agreement.

"ACH Sweep Account" shall mean either (i) an account established at Veritex bearing the account number 5501739360, which is held by the Indenture Trustee on behalf of the Noteholders, and which is subject to an ACH Sweep Blocked Account Control Agreement, and for which an Obligor shall be directed to remit all ACH payments, if applicable, under its applicable Contract.

"ACH Sweep Blocked Account Control Agreement" shall mean the Deposit Account Control Agreement, by and among the Issuer, the Servicer, the Indenture Trustee and Veritex, as the depositary bank.

"Acquirer" shall mean NetCredit Finance, LLC, a Delaware limited liability company, an indirect subsidiary of the Sponsor.

"Act" when used with respect to any Noteholder, shall have the meaning specified in [Section 1.04\(a\)](#) of the Indenture.

"Action" when used with respect to any Noteholder, shall have the meaning specified in [Section 1.04\(a\)](#) of the Indenture.

"Addition Date" shall mean each date on which the Issuer acquires Subsequent Receivables.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" shall mean the power (a) to vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) to direct the management and

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policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" shall have, with respect to any Transaction Document, the meaning set forth in the preamble thereto.

"Amortization Date" shall mean the date on which an Amortization Event occurs.

"Amortization Event" shall mean an event arising upon the occurrence of any Cumulative Net Loss Trigger.

"Annual Percentage Rate" shall mean, with respect to a Receivable, the annual rate of finance charges stated in the Contract related to such Receivable.

"Audit" shall have the meaning specified in [Section 3.02\(a\)](#) of the Servicing Agreement.

“Authenticating Agent” shall mean any Person authorized by the Indenture Trustee to authenticate Notes under **Section 8.12** of the Indenture.

“Authorized Officer” shall mean, with respect to any specified Person, the chief executive officer, the president, the secretary, the chief financial officer, the chief investment officer, any vice president, senior trust officer or trust officer of such Person.

“Available Collections” shall mean, with respect to any Payment Date, an amount equal to the Collections received during the related Collection Period.

“Available Funds” shall mean, with respect to any Payment Date, (i) the Available Collections for the related Collection Period, (ii) the Reserve Account Draw Amount, if any and (iii) on the first Payment Date following the termination of the Pre-Funding Period, any amounts remaining on deposit in the Pre-Funding Account.

“Backup Servicer” shall mean Vervent, or any independent third party selected by the Servicer to perform monitoring functions with respect to the Receivables.

“Backup Servicing Agreement” shall mean that certain Backup Servicing Agreement, dated as of the Closing Date, among the Backup Servicer, the Servicer, the Transferor and the Issuer.

“Backup Servicing Fee” shall mean the fee payable by the Issuer to the Backup Servicer in the amount of (i) \$4,000 per month when the aggregate Outstanding Receivable Principal Balance is greater than \$200,000,000 but equal to or less than \$400,000,000, (ii) \$3,500 per month, when the aggregate Outstanding Receivable Principal Balance is equal to or less than \$200,000,000 but greater than \$50,000,000 or (iii) \$3,000 per month, when the aggregate Outstanding Receivable Principal Balance is equal to or less than \$50,000,000 as provided in **Section 4** of the Backup Servicing Agreement; provided, that with respect to the first Collection Period, the Backup Servicing Fee will equal such amount multiplied by the actual number of days in such Collection Period over 30.

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“Bank Originated Receivable” shall mean a Receivable originated by the Bank Originator and sold to the Acquirer pursuant to the Bank Originator Purchase Agreement.

“Bank Originator” shall mean Republic Bank & Trust Company, a Kentucky chartered, commercial banking and trust corporation.

“Bank Originator Credit Policy” shall mean the credit policies and procedures of the Bank Originator that were utilized in originating each Bank Originated Receivable.

“Bank Originator Purchase Agreement” shall mean the Loan Purchase Agreement dated as of October 22, 2019 between the Bank Originator and the Acquirer.

“Bank Secrecy Act” shall mean the Currency and Foreign Transactions Reporting Act of 1970, 84 Stat. 1114-2.

“Blocked Account Control Agreement” shall mean any of (a) the Deposit Account Control Agreement, dated as of October 17, 2019, by and among the Intercreditor Agent, the Account Holder, the Servicer and Veritex, as the depository bank, or (b) any ACH Sweep Blocked Account Control Agreement.

“Book-Entry System” shall have the meaning specified in **Section 3.05** of the Indenture.

“Business Day” shall mean any day other than (a) a Saturday or Sunday or (b) any other day on which national banking associations or state banking institutions in the state of New York are authorized or are obligated by law, executive order or governmental decree to be closed provided that, when used in the context of a Payment Date, Business Day means any day other than (i) a Saturday or Sunday or (ii) a day on which the Federal Reserve Bank of New York is closed.

“Capital Stock” shall mean, as to any Person, the equity interests in such Person, including the shares of each class of capital stock in any Person that is a corporation, each class of partnership interest in any Person that is a partnership, and each class of membership interest in any Person that is a limited liability company, and any right to subscribe for or otherwise acquire any such equity interests.

“Cash Equivalents” shall mean, as of any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date, (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least “adequately capitalized” (as defined in the regulations

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of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than \$100,000,000; and (e) shares of any money market mutual fund that (i) has all or substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than \$500,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's.

“Certificate of Authentication” shall mean the certificate of authentication of the Indenture Trustee, the form of which is described in [Section 3.03](#) of the Indenture or the alternative certificate of authentication of the Authenticating Agent, the form of which is described in [Section 8.12](#) of the Indenture.

“Charged-Off Receivable” shall mean any Receivable which is 65 or more days past due or which has otherwise been charged-off or deemed uncollectible by the Issuer or the Servicer in accordance with the Servicing Policy (including because of fraud or the Obligor becoming the subject of a proceeding under any debtor relief law), as applicable.

“Charged-Off Receivable Purchaser” shall mean a purchaser of a Charged-Off Receivable, under an agreement between such purchaser and the Servicer to which the Issuer and the Indenture Trustee are contractually joined as sellers thereunder.

“Citibank” shall mean Citibank Bank, N.A., a national banking association.

“Class” shall mean a class of Notes, which shall be the Class A Notes.

“Class A Note” shall mean the 7.78% Asset Backed Notes, Class A in the aggregate principal balance of \$170,014,000 issued pursuant to the Indenture.

“Clearing Agency Custodian” shall mean the entity maintaining possession of the Global Notes for the Depository.

"Clearstream" shall mean Clearstream, Luxembourg, société anonyme, a professional depository incorporated under the laws of Luxembourg.

"Closing Date" shall mean March 3, 2023.

"CNU" shall mean CNU Online Holdings, LLC, a Delaware limited liability company.

"Collateral" shall have the meaning specified in the Granting Clause of the Indenture.

"Collection Account" shall have the meaning specified in Section 5.02(a) of the Indenture.

"Collection Agent" shall mean, any professional collection agency employed by the Servicer with respect to attempts to collect on any Delinquent Receivable or Charged-Off Receivable.

"Collection Fees" shall mean, any and all fees charged by a Collection Agent in its efforts to collect on a Delinquent Receivable or Charged-Off Receivable.

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"Collection Period" shall mean, with respect to each Payment Date, the calendar month immediately preceding the calendar month in which such Payment Date occurs; provided, however, that the initial Collection Period shall begin on but exclude February 28, 2023, and continue until the last day of the calendar month immediately preceding the calendar month which the first Payment Date occurs.

"Collection Receipt Accounts" shall mean the accounts (1) bearing account number 5501156086, held by the Account Holder on behalf of the Servicer at Veritex, and (2) any other account designated by the Servicer in a notice to the Noteholders 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 Obligor may (once such account is subject to a Blocked Account Control Agreement and the Intercreditor Agreement) remit all payments under its applicable Contract other than ACH payments, which shall be remitted to an ACH Sweep Account.

"Collections" shall mean all cash collections received in respect of the Receivables, including all Scheduled Receivable Payments, all non-scheduled payments, all prepayments, all late fees, all other fees, all Net Liquidation Proceeds, Optional Redemption Amounts, investment earnings, residual proceeds, payments received under any personal guaranty with respect to such Receivables and all other payments received with respect to such Receivables.

"Commodity Exchange Act" shall mean the Commodity Exchange Act of 1936.

"Consolidated Subsidiaries" shall mean, as of any date of determination, all Subsidiaries of Enova which are included in the consolidated financial statements of Enova.

"Consumer Laws" shall mean all federal, state and local consumer credit laws, collection agency laws, fair trading or fair dealing laws, laws relating to privacy and confidential information and all other consumer protection laws relating to the conduct of the business of the Servicer, laws requiring the licensing or registration of sale finance companies, loan companies, lenders or collection agencies or collection agents or any assignee of the foregoing, and any rules, regulations or interpretations of the foregoing laws.

"Contract" shall mean a small consumer loan agreement, customer loan agreement, consumer installment loan agreement or promissory note, relating to a fixed rate, fully amortizing, unsecured installment loan made to an Obligor and originated or acquired by an

Originator or the Acquirer.

“Corporate Trust Office” shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of the Indenture is located (i) solely for purposes of the transfer, surrender or exchanges of Notes, at 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Corporate Trust Services, and (ii) for all other purposes, at 388 Greenwich Street, New York, NY 10013, Attention: NETCREDIT COMBINED RECEIVABLES 2023, LLC, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Issuer).

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“Credit Counseling Receivable” shall have the meaning specified in Section 2.02(d)(viii) of the Servicing Agreement.

“Credit Policy” or “Credit Policies” shall mean (i) the credit policies and practices and underwriting guidelines of the Sponsor and the Enova Originators and (ii) the Bank Originator Credit Policy.

“Cumulative Net Loss Ratio” shall mean, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is equal to (i) the Cumulative Net Losses and the denominator of which is equal to (ii) the sum of the Original Receivable Principal Balance of all Receivables sold to the Issuer.

“Cumulative Net Loss Trigger” shall occur with respect to a Collection Period in the event that the Cumulative Net Loss Ratio on the last day of the Collection Period set forth below is greater than the corresponding Trigger Level set forth below:

Collection Period	Trigger Level for Cumulative Net Loss Ratio
1	5.00%
2	5.00%
3	7.50%
4	15.00%
5	17.50%
6	20.00%
7	22.50%
8	25.00%
9	27.50%
10	30.00%

11	30.00%	
12	32.50%	
13	32.50%	

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Collection Period	Trigger Level for Cumulative Net Loss Ratio	
14	35.00%	
15	35.00%	
16	35.00%	
17	37.50%	
18	37.50%	
19	37.50%	
20	40.00%	
21	40.00%	
22	42.50%	
23	42.50%	
24 and thereafter	45.00%	

“Cumulative Net Losses” shall mean, as of any date of determination, the excess of (a) the aggregate Outstanding Receivable Principal Balance of all Charged-Off Receivables, over (b) all Net Liquidation Proceeds received on or prior to such date.

“Custodian” shall mean, at any time, the Person then appointed as such pursuant to Section 7.01 of the Servicing Agreement, which initially shall be NCLS.

“Cutoff Date” shall mean (i) with respect to the Initial Receivables, the Initial Cutoff Date and (ii) with respect to the Subsequent Receivables, the applicable Subsequent Cutoff Date.

“Cutoff Date Outstanding Receivable Principal Balance” shall mean the Outstanding Receivable Principal Balance as of the Initial Cutoff Date.

“Debtor Relief Laws” shall mean (a) the Federal Bankruptcy Code and (b) all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt,

marshalling of assets, assignment for the benefit of creditors and similar debtor relief laws from time to time in effect in any jurisdiction affecting the rights of creditors generally or the right of creditors of banks.

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“**Definitive Note**” shall mean a definitive, fully registered Note issued pursuant to Section 3.04 of the Indenture.

“**Delinquent Receivable**” shall mean any Eligible Receivable which is 1 to 64 days past due and is not a Charged-Off Receivable.

“**Deliver**” or “**Delivery**” shall mean the taking of the following steps by the Issuer:

- (a) with respect to such of the Collateral as constitutes an instrument, causing the the Custodian on behalf of the Indenture Trustee, to take possession in the State of Illinois of such instrument, indorsed to the Indenture Trustee or in blank by an effective indorsement;
- (b) with respect to such of the Collateral as constitutes tangible chattel paper, goods, a negotiable document, or money, causing the Custodian on behalf of the Indenture Trustee, to take possession in the State of Illinois of such tangible chattel paper, goods, negotiable document, or money;
- (c) with respect to such of the Collateral as constitutes a certificated security in bearer form, causing the Custodian on behalf of the Indenture Trustee, to acquire possession in the State of Illinois of the related security certificate;
- (d) with respect to such of the Collateral as constitutes a certificated security in registered form, causing the Custodian on behalf of the Indenture Trustee, to acquire possession in the State of Iowa of the related security certificate, indorsed to the Indenture Trustee or in blank by an effective indorsement, or registered in the name of the Indenture Trustee, upon original issue or registration of transfer by the issuer of such certificated security;
- (e) with respect to such of the Collateral as constitutes an uncertificated security, causing the issuer of such uncertificated security to register the Indenture Trustee as the registered owner of such uncertificated security;
- (f) with respect to such of the Collateral as constitutes a security entitlement, causing the Securities Intermediary to indicate by book entry that the financial asset relating to such security entitlement has been credited to the Collection Account;
- (g) with respect to such of the Collateral as constitutes a deposit account, causing such deposit account to be maintained in the name of the Indenture Trustee and causing the bank with which such deposit account is maintained to agree with the Indenture Trustee and the Issuer that (i) such bank will comply with instructions originated by the Indenture Trustee directing disposition of the funds in such deposit account without further consent of any other person or entity, (ii) such bank will not agree with any person or entity other than the Indenture Trustee to comply with instructions originated by any person or entity other than the Indenture Trustee, (iii) such deposit account and the property credited thereto will not be subject to any lien, security interest, encumbrance, or right of set-off in favor of such bank, other than those for ordinary fees and expenses and for reimbursement of returned items, (iv) such agreement will be governed by the laws of the State of New York, and (v) the State of New York will be the bank’s jurisdiction of such bank for purposes of Article 9 of the New York UCC;

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(h) with respect to any other Collateral, causing to be filed with the Secretary of State of the State of Delaware a properly completed UCC financing statement that names the Issuer as debtor and the Indenture Trustee as secured party and that covers such Collateral; or

(i) in the case of each of paragraphs (a) through (h) above, such additional or alternative procedures as may hereafter become appropriate to grant a first priority perfected security interest in such items of the Collateral to the Indenture Trustee, consistent with applicable law or regulations.

In each case of Delivery pursuant to paragraphs (f) or (g), the Indenture Trustee is directed by the Issuer to enter into and execute all agreements necessary to accomplish Delivery. The Indenture Trustee shall make appropriate notations on its records indicating that each item of the Collateral is held by the Indenture Trustee pursuant to and as provided in the Indenture.

Effective upon Delivery of any item of the Collateral, the Indenture Trustee shall be deemed to have acknowledged that it holds such item of the Collateral as Indenture Trustee for the benefit of the Noteholders. Any additional or alternative procedures for accomplishing "Delivery" for purposes of paragraph (i) of this definition shall be permitted only upon delivery to the Indenture Trustee of an Opinion of Counsel to the effect that such procedures are appropriate to grant a first priority perfected security interest in the applicable type of collateral to the Indenture Trustee.

"Depository" shall mean, with respect to any Note issuable or issued as a Global Note, an organization registered as a "clearing agency" pursuant to the Securities Exchange Act or other applicable statute or regulation. The Initial Depository shall be DTC.

"Distribution Compliance Period" shall mean, the period beginning on the Closing Date to the 40th day after the Closing Date.

"DOL Regulation" shall mean the U.S. Department of Labor regulation located at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.

"Dollar," "\$" or "U.S. \$" shall mean lawful money of the United States.

"DTC" shall mean The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Securities Exchange Act.

"Due Date Adjustment" shall mean, with respect to a Receivable and a related Obligor, the reset of an Obligor Due Date, so long as the reset Obligor Due Date is after the corresponding original due date and not later than the next scheduled Obligor Due Date specified in the related Receivable; 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.

"Eligibility Criteria" shall mean the following criteria, each of which (unless otherwise specified) shall be measured as of the applicable Cutoff Date:

(a) Such Receivable has an original term to maturity of no more than 61 months;

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(b) Such Receivable has an Outstanding Receivable Principal Balance equal to or less than \$10,000;

(c) Such Receivable has an Annual Percentage Rate that is greater than or equal to 20% and no greater than 99.99%;

- (d) Payments under such Receivable are due in Dollars;
- (e) Such Receivable is a valid, legal, binding and enforceable obligation of the Obligor (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity);
- (f) Such Receivable shall be payable in equal installment amounts, scheduled no less frequently than monthly (other than with respect to the last scheduled installment) without bullet maturity or balloon payment;
- (g) Such Receivable shall have been originated in all material respects in compliance with all applicable laws (including all Governmental Rules);
- (h) Such Receivable shall not, along with the related Contract or other loan documents, violate any applicable laws in any material respect;
- (i) Such Receivable is not a Charged-Off Receivable;
- (j) Such Receivable shall not be evidenced by a judgment or have been reduced to judgment;
- (k) Such Receivable shall have been originated in accordance with the Credit Policy;
- (l) The related Obligor is not bankrupt or deceased;
- (m) The related Obligor is a natural person;
- (n) The related Obligor is an individual who is a permitted debtor under applicable state laws and is not an employee or Affiliate of the Originator;
- (o) Such Receivables is not a Delinquent Receivable;
- (p) Such Receivable is secured by a fully executed Contract with the Obligor;
- (q) The Servicer, in its capacity as Custodian, has certified that the related Receivable Files are complete, including imaged copies of the documents previously verified by a verification agent under the existing warehouse facilities;
- (r) The Indenture Trustee, upon acquisition of such Receivable by the Issuer, shall have a perfected, first-priority security interest therein, subject to Permitted Liens;

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- (s) Such Receivable and the related Contract shall not have been modified (other than a Permitted Modification) from its original terms in any material respect;
 - (t) The related Contract does not prohibit the sale, transfer or assignment of such Receivable to the extent such prohibition is enforceable;
 - (u) Such Receivable will be owned by the Purchaser free and clear of any adverse claims, subject to Permitted Liens;
 - (v) Such Receivable shall not be a revolving line of credit;

- (w) Such Receivable is the liability of an Obligor who is not a “foreign person” within the meaning of Section 1445 and 7701 of the Internal Revenue Code or the rules and regulations promulgated thereunder; provided, that, for the avoidance of doubt, it is agreed and understood that United States military employees and personnel living, working or deployed abroad shall not be excluded by the application of this criteria;
- (x) Such Receivable represents the undisputed, bona fide transaction created by the lending of money by an Originator in the ordinary course of business and completed in accordance with the terms and provisions contained in the related Contract;
- (y) Such Receivable is not a Credit Counseling Receivable; and
- (z) For Receivables with (a) an Annual Percentage Rate greater than 36% and (b) originated on or after the earlier of (1) the effective date of California Assembly Bill 539 or (2) January 1, 2020, the Obligor of such Receivable shall not be a resident of the state of California.

“**Eligible Deposit Account**” shall mean either (a) a segregated account with an Eligible Institution or (b) a trust account with the corporate trust department of a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account.

“**Eligible Institution**” shall mean a depository institution (which may be the Indenture Trustee or any Affiliate thereof) organized under the laws of the United States, any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank). If so qualified, the Servicer may be considered an Eligible Institution for the purposes of this definition.

“**Eligible Investments**” shall mean negotiable instruments, investment property, or deposit accounts which evidence:

- (a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America;
- (b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies (including an affiliate of the Indenture Trustee) organized under the laws of the United States of

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America, any state thereof or the District of Columbia (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, that at the time of the investment or contractual commitment to invest therein, the short-term debt of such depository institution or trust company are rated by each of S&P and Moody's in its highest rating category;

- (c) commercial paper (having original or remaining maturities of no more than thirty days), that shall be rated, at the time of the investment or contractual commitment to invest therein, by each of S&P and Moody's in its highest rating category;
- (d) demand deposits, time deposits and certificates of deposit which are fully insured by the FDIC;
- (e) bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in clause (b) above;
- (f) time deposits (having maturities not later than the Reporting Date) other than as referred to in clause (b) above, with a Person the commercial paper of which shall be rated by each of S&P and Moody's in its highest rating category; or

(g) investments in money market funds having a rating in the highest rating category from Moody's and S&P (including money market funds offered or managed by the Indenture Trustee or the Paying Agent or an Affiliate thereof) whose payments are not subject to withholding tax when held by a non-U.S. person.

"Eligible Receivable" shall mean a Receivable with respect to which the Eligibility Criteria are satisfied as of the applicable Cutoff Date.

"Enova" shall mean Enova International, Inc., a Delaware corporation.

"Enova Entities" shall mean each of Enova and each Subsidiary of Enova.

"Enova Originator" shall mean each of the thirteen indirect subsidiaries of the Sponsor executing the Receivables Transfer Agreement in the capacity of an Originator on the signature pages thereto.

"Enova Party" shall mean each of the Sponsor, the Seller, the Servicer (for so long as NCLS or another Subsidiary of Enova is the Servicer), the Transferor, the Issuer, the Acquirer and the Enova Originators.

"Entity" shall mean any Person other than an individual or government (including any agency or political subdivision thereof).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"Euroclear" shall mean Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Event of Default" shall have the meaning specified in Section 7.01 of the Indenture.

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"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Date" shall mean the last day of the Distribution Compliance Period.

"Executive Orders" shall mean any legally binding orders given by the President of the United States, acting as the head of the executive branch thereof, to any United States federal administrative agencies.

"Fair Valuation" shall mean in respect of any entity the value of the consolidated assets of such entity 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" shall mean Sections 1471 through 1474 of the Code (or any amended or successor version thereof) and any current or future regulations or official interpretations thereof.

"Federal Bankruptcy Code" shall mean Title 11 of the United States Code.

"Final Maturity Date" shall mean with respect to the Notes, December 20, 2027.

"First Step Assignment" shall mean a First Step Assignment from the Seller to the Transferor with respect to the Receivables and Other Conveyed Property to be conveyed by the Seller to the Transferor, in substantially the form of Exhibit A to the Receivables Purchase Agreement.

“Foreign Person” means any person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code or the rules and regulations promulgated thereunder.

“GAAP” shall mean generally accepted accounting principles in effect in the United States of America (or, in the case of foreign Subsidiaries with significant operations outside the United States of America, in effect from time to time in their respective jurisdictions of organization or formation) applied on a consistent basis, subject, however, in the case of determination of compliance with the Net Worth Trigger, to the provisions of Part II of this Appendix A.

“Global Note” shall mean a Note issued in global form, pursuant to Section 3.04 of the Indenture, which bears a legend generally to the effect that sales of such Note or interests therein may be made only to QIBs in transactions exempt from the registration requirements of the Securities Act in reliance on Rule 144A, substantially in the form of Exhibit A to the Indenture.

“Governmental Actions” shall mean any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, administrative actions, subpoenas, lawsuits, variances, civil investigative demands, investigations or inquiries by, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” shall mean any governmental department, commission, board, bureau, agency, court or other instrumentality of any nation, state, province, territory,

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commonwealth, municipality or other political subdivision thereof having jurisdiction over the Person in question.

“Governmental Rules” shall mean any and all laws, statutes, codes, rules, regulations, guidelines, advisories, ordinances, orders, opinions, writs, decrees and injunctions of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Holder” shall mean a Noteholder or Note Owner.

“Indemnified Party” shall mean with respect to the Servicing Agreement, shall have the meaning set forth in Section 5.01(b) of the Servicing Agreement.

“Indenture” shall mean the Indenture, dated as of the Closing Date, between the Issuer and the Indenture Trustee.

“Indenture Trustee” shall mean the Person named as the Indenture Trustee in the first paragraph of the Indenture, acting not in its individual capacity but solely as Indenture Trustee, until a successor Indenture Trustee is appointed pursuant to the applicable provisions of the Indenture, and thereafter “Indenture Trustee” shall mean and includes each Person who is then an Indenture Trustee thereunder. The initial Indenture Trustee shall be Citibank, N.A.

“Indenture Trustee Authorized Officer” shall mean, when used with respect to the Indenture Trustee, any vice president, any assistant vice president, senior trust officer or trust officer, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Indenture Trustee Fee” shall mean the fee payable by the Issuer to the Indenture Trustee and Paying Agent on each Payment Date in an amount equal to \$3,750 per month as set forth in a fee letter between the Indenture Trustee and Enova.

“Independent Accountants” shall mean any nationally recognized firm of independent certified public accountants registered with the Public Company Accounting Oversight Board and otherwise acceptable to the Indenture Trustee.

“Initial Cutoff Date” shall mean February 28, 2023.

“Initial Purchaser” shall mean Jefferies LLC, in its capacity as initial purchaser of the Notes.

“Initial Receivables” shall mean the Receivables acquired by the Transferor and transferred to Issuer on the Closing Date.

“Insolvency Event” shall mean, with respect to a specified Person, (a) the institution of a proceeding or the filing of a petition against such Person seeking the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial

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part of its property in an involuntary case or proceeding under any Debtor Relief Laws seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such proceeding or petition, decree or order shall remain unstayed or undismissed for a period of 60 consecutive days or an order or decree for the requested relief is earlier entered or issued, or (b) the commencement by such Person of a voluntary case or proceeding under any applicable Debtor Relief Laws or the consent by such Person to the entry of an order for relief in an involuntary case or proceeding under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Intercreditor Agent” shall mean Citibank, N.A., in its capacity as the 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, by and among Enova, the Servicer, the Account Holder, the Intercreditor Agent, EFR 2018-1, LLC, the 2018-1 Agent, EFR 2018-2 LLC, the 2018-2 Agent, the Issuer, the Indenture Trustee and such other Persons as may or have become parties thereto by executing an accession agreement.

“Interest Distributable Amount” shall mean, with respect to any Payment Date, the sum of (a) interest due on the Notes for the related Interest Period calculated based on the Note Interest Rate and the Outstanding Principal Amount of the Notes as of the preceding Payment Date, after giving effect to all payments of principal on the Notes on or prior to such preceding Payment Date, or, in the case of the first Payment Date, on the original Outstanding Principal Amount of the Notes as of the Closing Date; and (b) any unpaid Interest Distributable Amount from the preceding Payment Date plus accrued and unpaid interest thereon at the Note Interest Rate.

“Interest Period” means, with respect to any Payment Date, the period from and including the immediately preceding Payment Date (or from and including the Closing Date with respect to the first Payment Date) to but excluding such Payment Date.

“Internal Revenue Code” or “Code” shall mean the Internal Revenue Code of 1986.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Issuer” shall mean NetCredit Combined Receivables 2023, LLC, a Delaware limited liability company.

“Issuer Account” shall mean each of the Collection Account, the Reserve Account and the Pre-Funding Account.

“Issuer Certificate” shall mean a certificate (including an Officer’s Certificate) signed by the Issuer, delivered to the Indenture Trustee relating to, among other things, the issuance of a Note. Wherever the Indenture requires that an Issuer Certificate be signed also by an accountant

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or other expert, such accountant or other expert (except as otherwise expressly provided in the Indenture) may be an employee of the Transferor.

“Issuer Expenses” shall mean, with respect to any Payment Date and the related Collection Period, all fees, expenses and indemnities due and owing by the Issuer to the Servicer, the Indenture Trustee, any Successor Servicer, the Paying Agent and the Backup Servicer.

“Issuer Estate” shall mean all right, title and interest of the Issuer in, under and to the Receivables Sale Agreement, the property and rights assigned to the Issuer pursuant to Article II of the Receivables Sale Agreement, all funds on deposit from time to time in the Collection Account, the Reserve Account and the Pre-Funding Account and all other property of the Issuer from time to time, including any rights of the Issuer pursuant to the Receivables Sale Agreement and the Servicing Agreement.

“Issuer LLC Agreement” shall mean the amended and restated limited liability company agreement of NetCredit Combined Receivables 2023, LLC, dated as of January 27, 2023, by NetCredit Funding 2023 A, LLC and Bernard J. Angelo, as independent director.

“Issuer Order” shall mean a written order signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

“Issuer Tax Opinion” shall mean, with respect to any action, an Opinion of Counsel to the effect that, for United States federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Outstanding Note that was characterized as debt at the time of its issuance, and (b) such action will not cause the Issuer to be treated as an association (or publicly traded partnership or taxable mortgage pool) taxable as a corporation.

“Lien” shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment or other arrangement having the practical effect of any of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever.

“Lower My Rate Receivables” any Receivable related to a Refinancing that has had its original Contract interest rate lowered for any reason, other than as a result of the requirements of the Servicemembers Civil Relief Act of 2003.

“Majority Holders” shall mean the Holders holding in the aggregate more than 51% of the Outstanding Principal Amount of all Outstanding Notes.

“Material Adverse Effect” shall mean, a material adverse effect on (a) the business, operations, assets, condition (financial or otherwise) or liabilities of a specified Person, (b) the ability or prospects of a specified Person to fully and timely perform its obligations under the Transaction Documents, (c) the legality, validity, binding effect, or enforceability against a specified Person of any Transaction Document to which it is a party, or (d) the rights, remedies and benefits, taken as a whole, available to, or conferred upon, any Noteholder, the Issuer or the Indenture Trustee under any Transaction Document.

“Monthly Servicing Report” shall mean a report in substantially the form of Exhibit B to the Servicing Agreement, or otherwise in a form reasonably acceptable to the Issuer, the Transferor and the Servicer and including each of the items set forth in Section 3.01(a) of the Servicing Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“NCLS” shall mean NetCredit Loan Services, LLC, a Delaware limited liability company.

“NCR 2022 Collateral Agent” shall mean Citibank, N.A., as collateral agent under the Note Issuance and Purchase Agreement, dated as of October 21, 2022, by and between NetCredit Receivables 2022, LLC, as issuer, Jefferies Funding LLC, as initial note purchaser and administrative agent, the other note purchasers from time to time party thereto and Citibank, N.A., as paying agent and collateral agent.

“NetCredit Funding 2023 A” shall mean NetCredit Funding 2023 A, LLC, a Delaware limited liability company.

“Net Liquidation Proceeds” shall mean, the aggregate amount of recoveries on (or proceeds from sales of) Charged-Off Receivables, net of any reasonable collection agency fees, legal fees, sales commissions and other reasonable costs related to the collection of recoveries.

“Note” or “Notes” shall mean the Class A Note or Notes authenticated and delivered from time to time under the Indenture.

“Note Interest” shall mean a beneficial interest in a Note.

“Note Interest Rate” shall mean a rate per annum of 7.78%.

“Note Owner” shall mean the beneficial owner of an interest in a Global Note.

“Note Purchase Agreement” shall mean the Note Purchase Agreement, dated as of February 22, 2023, by and among the Transferor, the Sponsor, the Seller, the Issuer and the Initial Purchaser.

“Note Register” shall have the meaning specified in Section 4.04(a) of the Indenture.

“Note Registrar” shall mean the Person who keeps the Note Register specified in Section 4.04(a) of the Indenture. The initial Note Registrar shall be Citibank, N.A.

“Noteholder” or “Noteholders” shall mean a Person in whose name such Note is registered in the Note Register.

“Noteholder Monthly Interest” shall mean the Interest Distributable Amount.

“Obligor” shall mean, with respect to each Receivable, the borrower under the related Contract or any other Person who owes or may be liable (whether primarily or secondarily) for payments under such Receivable.

“Obligor Due Date” shall mean, with respect to a Receivable, each date in a calendar month on which an installment payment is due from the Obligor. By way of example, if an Obligor’s installment payment is due on the 14th day of each month, then the 14th is the Obligor Due Date; if an installment payment is due on each of the 14th and the 28th of each month, then each of the 14th and 28th is an Obligor Due Date.

“OFAC” shall have the meaning set forth in Section 4.01(k) of the Servicing Agreement.

“Officer’s Certificate” shall mean a certificate on behalf of any Person that is signed by any Authorized Officer or vice president or more senior officer of such Person and which states that the certifications set forth in such certificate are based upon the results of a due inquiry into the matters in question conducted by or under the supervision of the signing officer and that the facts stated in such certifications are true and correct to the best of the signing officer’s knowledge.

“Ongoing Due Date Adjustment” shall mean, as of any date of determination, an Eligible Receivable with respect to which a Due Date Adjustment has been made and as of such date of determination, the next scheduled Obligor Due Date is not the original Obligor Due Date after giving effect to such Due Date Adjustment.

“Opinion of Counsel” shall mean a written opinion of counsel, who may be an employee of or counsel to the Sponsor, the Seller, the Transferor, the Issuer or the Servicer. As to any factual matters relevant to such opinion, such counsel shall be permitted to rely upon an Officer’s Certificate to establish such factual matters, unless such counsel knew or in the exercise of reasonable care should have known, any of such factual matters are erroneous.

“Optional Redemption Amounts” means amounts received as a result of the Servicer’s exercise of its optional redemption of the Receivables.

“Origination Assignment” shall mean an Origination Assignment from one or more Enova Originators or the Acquirer to the Buyer with respect to the Receivables and Other Conveyed Property to be conveyed by such Enova Originators or the Acquirer to the Buyer, in substantially the form of Exhibit A to the Receivables Transfer Agreement.

“Origination Fee” shall mean any upfront fee charged by an Originator for processing or originating a new unsecured installment loan made to an Obligor.

“Originators” shall mean the Enova Originators and the Bank Originator, collectively.

“Other Conveyed Property” shall mean (a) with respect to the Seller, all property conveyed by the Seller to the Transferor pursuant to Sections 2.1(a)(ii) through (iv) of the Receivables Purchase Agreement and the First Step Assignment, (b) with respect to the Transferor, all property conveyed by the Transferor to the Issuer pursuant to Sections 2.1(a)(ii) through (iv) of the Receivables Sale Agreement and the Second Step Assignment and (c) with respect to an Enova Originator or the Acquirer all property conveyed by an Enova Originator or the Acquirer to the Seller of a type described in Sections 2.1(a)(ii) through (iv) of the Receivables Transfer Agreement.

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“Outstanding,” shall mean, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, except:

- (a) any Notes theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation pursuant to Section 4.08 of the Indenture, or canceled by the Issuer and delivered to the Indenture Trustee pursuant to Section 4.08 of the Indenture;
- (b) any Notes for whose full payment (including principal and interest) or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes; provided, that if such Notes are to be redeemed, notice of such redemption has been duly given if required pursuant to the Indenture, or provision therefor satisfactory to the Indenture Trustee has been made;
- (c) any Notes held by the Issuer or an Affiliate of the Issuer; and
- (d) any Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, or which will have been paid pursuant to the terms of Section 4.09 of the Indenture (except with respect to any such Note as to which proof satisfactory to the Indenture Trustee is presented that such Note is held by a person in whose hands such Note is a legal, valid and binding obligation of the Issuer).

For purposes of determining the amounts of deposits, allocations, reallocations or payments to be made, unless the context clearly requires otherwise, references to “Notes” will be deemed to be references to “Outstanding Notes.” In determining whether the Holders of the requisite principal amount of such Outstanding Notes have taken any Action, Notes beneficially owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be Outstanding. In determining whether the Indenture Trustee will be protected in relying upon any such Action, only Notes which an Indenture Trustee Authorized Officer knows to be owned by the Issuer or any Affiliate of the Issuer will be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee creates to the satisfaction of the Indenture Trustee the pledgee’s right to act as owner with respect to such Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or such other obligor.

“Outstanding Principal Amount” shall mean at any time with respect to the Notes, the aggregate principal amount of such Notes that are Outstanding on such date.

“Outstanding Receivable Principal Balance” shall mean, with respect to any Receivable as of any date of calculation, the outstanding amount of principal owed by the Obligor on such Receivable on such date.

“Paying Agent” shall mean any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as provided in the Indenture. The initial Paying Agent shall be Citibank, N.A.

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“Payment Date” shall mean the 20th day of each calendar month (or, if any such 20th day is not a Business Day, the next succeeding Business Day), commencing on April 20, 2023.

“Payment Deferral” shall mean, with respect to a Receivable and a related Obligor, the deferral of a scheduled installment payment from such Obligor’s next Obligor Due Date to a new Obligor Due Date, which follows the Obligor Due Date that theretofore had been the final scheduled maturity date of such Receivable.

“Payment Plan Receivable” shall have the meaning set forth in Section 2.02(d)(vii) of the Servicing Agreement.

“Permanent Regulation S Global Note” shall mean a Note issued in global form, which bears a legend generally to the effect that sales of such Note or interest therein may be made only in an “offshore transaction” (within the meaning of Regulation S), substantially in

the form of Exhibit C to the Indenture.

“Permitted Liens” shall mean liens imposed by law for taxes, assessments or other governmental charges.

“Permitted Modification” shall have the meaning set forth in Section 2.02(d) of the Servicing Agreement.

“Person” shall mean any person or entity, including any individual, corporation, limited liability company, partnership (general or limited), joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature, whether or not a legal entity.

“Place of Payment” shall mean, with respect to any Note issued under the Indenture, the city or political subdivision so designated with respect to such Note in accordance with the provisions of the Indenture.

“Plan” shall mean (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA), which is subject to the provisions of Title I of ERISA, (ii) a “plan” described in and subject to Section 4975 of the Code, and (iii) any U.S. governmental plan, non-U.S. plan, church plan or any other employee benefit plan or arrangement that is subject to Similar Law.

“Predecessor Notes” of any particular Note shall mean every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 4.05 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“Pre-Funding Account” shall have the meaning specified in Section 5.02(d) of the Indenture.

“Pre-Funding Amount” means on the Closing Date an amount equal to \$200,016,649.49 minus the aggregate Outstanding Receivable Principal Balance of the Initial Receivables as of the Initial Cutoff Date.

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“Pre-Funding Period” shall mean the period beginning on the Closing Date and ending on the earliest to occur of (i) June 3, 2023, (ii) an Amortization Event or Event of Default under the Indenture or (iii) the date on which the funds held in the Pre-Funding Account have been fully disbursed for the acquisition of the Subsequent Receivables.

“Principal Distributable Amount” shall mean, (a) with respect to any Payment Date when neither an Amortization Event nor an Event of Default is in effect, an amount not less than zero equal to the excess of (i) the Outstanding Principal Amount of the Notes prior to any distributions on such Payment Date over (ii) the excess of (A) the Outstanding Receivable Principal Balance as of the last day of the related Collection Period plus, on each Payment Date prior to the termination of the Pre-Funding Period, any amounts on deposit in the Pre-Funding Account, if any, on the last day of the related Collection Period, over (B) the Target Overcollateralization Amount for such Payment Date and (b) with respect to any Payment Date where an Amortization Event or an Event of Default is in effect, the lesser of (x) the Outstanding Principal Amount of the Notes after any prior distributions on such Payment Date and (y) all remaining Available Funds.

“Privacy Laws” shall have the meaning set forth in Section 8.12(c) of the Servicing Agreement.

“Protected Party” shall have the meaning set forth in Section 8.12(a) of the Servicing Agreement.

“Protected Purchaser” shall have the meaning set forth in Section 8-303 of the applicable UCC, and provided that the requirements of Section 8-405 of the applicable UCC are met.

“Public Company Accounting Oversight Board” shall mean the nonprofit corporation established by Congress through the Sarbanes-Oxley Act of 2002 to oversee the audits of public companies in order to, amongst other things, protect the interest of investors.

“Purchase Price” shall mean, with respect to the Receivables and related Other Conveyed Property, an amount equal to the aggregate Outstanding Receivable Principal Balances of such Receivables as of the applicable Cutoff Date.

“QIB” shall have the meaning specified in Section 4.04(h) of the Indenture.

“Receivable” shall mean a consumer loan represented by a Contract, and all rights and obligations thereunder, including the obligation of an Obligor to make payments thereunder, that has been (i) (x) originated by the Bank Originator and sold to the Acquirer pursuant to the Bank Originator Sale Agreement and then sold by the Acquirer to the Seller pursuant to the Receivables Transfer Agreement or (y) originated by an Enova Originator and then sold by such Enova Originator to the Seller pursuant to the Receivables Transfer Agreement, (ii) sold by the Seller to the Transferor pursuant to the Receivables Purchase Agreement, (iii) sold by the Transferor to the Issuer, pursuant to the Receivables Sale Agreement, and (iv) pledged by the Issuer to the Indenture Trustee for the benefit of the Noteholders, pursuant to the Indenture.

“Receivable File” shall mean, with respect to each Receivable, the file to be (a) delivered to the Servicer pursuant to the Receivables Purchase Agreement, containing the following documents: (i) the original, fully executed copy of the related Contract (which shall include the

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truth-in-lending disclosure), (ii) original, fully executed copies of any non-negotiable promissory note and any guaranty related to such Receivable, if applicable, (iii) original, fully executed copies of any modifications, amendments, supplements or addendums to the original Contract and all other agreements and documents-related to such Contract, and (iv) such other documents as the Transferor, Issuer or Indenture Trustee may reasonably require from time to time, and (b) maintained by the Custodian pursuant to Article VII of the Servicing Agreement.

“Receivable Modification” shall have the meaning set forth in Section 2.02(d) of the Servicing Agreement.

“Receivable Repurchase Price” shall mean, with respect to any Receivable and any date of determination, an amount equal to the sum of (a) the Outstanding Receivable Principal Balance of such Receivable, *plus* (b) all accrued and unpaid interest on the Outstanding Receivable Principal Balance of such Receivable at the applicable Annual Percentage Rate related to such Receivable through the date on which such Receivable is repurchased.

“Receivables Purchase Agreement” shall mean the Receivables Purchase Agreement dated as of the Closing Date, by and between the Seller and Transferor.

“Receivables Sale Agreement” shall mean the Receivables Sale Agreement, as of the Closing Date, between the Transferor and the Issuer.

“Receivables Transfer Agreement” shall mean the Receivables Transfer Agreement, dated as of the Closing Date, by and among the Seller, each Enova Originator and the Acquirer.

“Record Date” shall mean, for the interest or principal payable on any Note on any applicable Payment Date, the close of business on the Business Day immediately preceding the related Payment Date; provided, however, that if definitive Notes are issued, the Record Date for such Definitive Notes shall be the last day of the preceding Collection Period.

“Redemption Date” shall mean the date on which the Redemption Price is paid to the Noteholders pursuant to Section 12.03 of the Indenture.

“Redemption Price” shall mean the amount paid to the Noteholders in connection with a redemption of all Notes pursuant to Section 12.03 of the Indenture, which shall equal the Outstanding Principal Amount plus all accrued interest thereon.

“Refinancing” shall mean, those occurrences when an Originator enters into (or acquires) a new consumer loan arrangement with an Obligor, and whereby a Receivable is paid in full with the proceeds of a new Receivable.

“Registered Note” shall mean a Note issued in registered form.

“Registered Noteholder” shall mean a Holder of a Registered Note.

“Related Receivables File” shall mean the .csv file setting forth the Receivables, which is delivered in connection with the First Step Assignment or the Second Step Assignment, as applicable, and executed and delivered by the Seller or the Transferor, as applicable.

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“Reporting Date” shall mean a date on or before the fifteenth calendar day of each month (or if the fifteenth calendar day of any given month is not a Business Day, the next following Business Day).

“Repurchase Date” shall mean the date on which the Servicer repurchases all Receivables as provided in Section 12.01 of the Indenture.

“Reserve Account” shall have the meaning specified in Section 5.02(c) of the Indenture.

“Reserve Account Amount” shall mean, with respect to any Payment Date, the amount on deposit in the Reserve Account on the related Reporting Date and available for withdrawal from the Reserve Account.

“Reserve Account Draw Amount” shall mean, with respect to any Payment Date and the related Collection Period, the lesser of (a) the amount, if any, by which the amounts payable on such Payment Date pursuant to steps THIRD through FOURTH under Section 5.04 of the Indenture exceeds the remaining Available Funds (exclusive of the Reserve Account Draw Amount) for such Payment Date; and (b) the Reserve Account Amount (before giving effect to any deposits to or withdrawals from the Reserve Account on such Payment Date); provided, however, that the Reserve Account Draw Amount equals the Reserve Account Amount if (i) the sum of Available Funds (exclusive of the Reserve Account Draw Amount) and the Reserve Account Amount equals or exceeds the Outstanding Principal Amount of the Notes, accrued and unpaid interest thereon and all amounts required to be paid in respect of Issuer Expenses on such Payment Date; (ii) on the end of such Collection Period the Outstanding Principal Amount of the Notes is zero; (iii) such Payment Date occurs on or after the last Final Maturity Date of the Notes; or (iv) the Notes have been accelerated following an Event of Default.

“Reserve Account Required Amount” shall mean an amount equal to the product of (a) 0.50% and (b) the sum of (x) the Cutoff Date Outstanding Receivable Principal Balance plus (y) the amount on deposit in the Pre-Funding Account as of the Closing Date, which is approximately \$1,000,083.25.

“Responsible Officer” shall mean any officer within the Corporate Trust Office of the Indenture Trustee, including any director, vice president, assistant vice president, assistant treasurer, assistant secretary, senior trust officer, trust officer or any other officer of such Person, as applicable, customarily performing functions similar to those performed by any of the above designated officers, and also, with

respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the Indenture and the other Transaction Documents on behalf of the Indenture Trustee.

"S&P" shall mean S&P Global Ratings, a Standard & Poor's Financial Services, LLC business.

"Sanctions" shall mean economic or financial sanctions or trade embargos 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.

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"Scheduled Receivable Payment" shall mean, for any Collection Period and for any Receivable, the amount indicated in the Contract relating to such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date the Obligor's obligation under such Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (a) the order of a court in a proceeding relating to Debtor Relief Laws as to which the Obligor is a debtor, (b) the application of the Servicemembers Civil Relief Act of 2003, or (c) modifications or extensions of the Receivable permitted by the Transaction Documents, the Scheduled Receivable Payment with respect to such Collection Period shall refer to the Obligor's payment obligation with respect to such Collection Period as so modified.

"Second Step Assignment" shall mean a Second Step Assignment from the Transferor to the Issuer with respect to the Receivables and Other Conveyed Property, in substantially the form of Exhibit A to the Receivables Sale Agreement.

"Securities Act" shall mean the Securities Act of 1933.

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934.

"Securities Intermediary" shall have the meaning specified in Section 2.09(a) of the Indenture. The initial Securities Intermediary shall be Citibank, N.A.

"Security Interest" shall mean the security interest granted pursuant to the Granting Clause of the Indenture.

"Seller" shall mean CNU Online Holdings, LLC, in its capacity as the seller pursuant to the Receivables Purchase Agreement.

"Selling Enova Originator" shall mean the Enova Originators selling Receivables to the Seller on the Closing Date or any Addition Date.

"Servicer" shall mean, at any time, the Person then appointed as such pursuant to Section 2.01(a) of the Servicing Agreement. The initial Servicer shall be NCLS.

"Servicer Default" shall have the meaning set forth in Section 6.01 of the Servicing Agreement.

"Servicer Termination Date" shall have the meaning set forth in Section 2.01(a) of the Servicing Agreement.

"Servicer Termination Notice Date" shall have the meaning set forth in Section 6.02(b) of the Servicing Agreement.

"Servicing Agreement" shall mean the Servicing Agreement, dated as of the Closing Date, by and among the Servicer, the Custodian, the Issuer, the Indenture Trustee and the Transferor.

“Servicing Fee” shall mean the fee payable by the Issuer to the Servicer each month in an amount, for each Payment Date, equal to the product of (i) the Servicing Fee Rate, (ii) the aggregate

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Outstanding Receivable Principal Balance as of the beginning of the related Collection Period and (iii) one-twelfth (or in the case of the first Collection Period, the actual number of days in such Collection Period over 360).

“Servicing Fee Rate” shall mean 2.75%.

“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.

“Servicing Standard” shall have the meaning set forth in Section 2.01(b) of the Servicing Agreement.

“Similar Law” shall mean any U.S. federal, state, local, non-U.S. or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

“Solvent” shall mean, with respect to any Person, as of any date of determination, both (a)(i) the sum of such Person’s debt (including contingent liabilities) does not exceed the assets of such Person, at Fair Valuation, (ii) such Person’s capital is not unreasonably small in relation to its business as contemplated on the Closing Date, and (iii) 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 as they become due (whether at maturity or otherwise), and (b) such Person is “solvent” within the meaning given that term and similar terms under applicable laws 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 Documents” shall mean, with respect to any Receivable File, the following documents required to be contained in such Receivable File:

- (a) the original, fully executed copy of the related Contract (which shall include the truth-in-lending disclosure), which shall originally be payable to the applicable Originator;
- (b) original, fully executed copies of any non-negotiable promissory note and any guaranty related to such Receivable, if applicable; and
- (c) original, fully executed copies of any modifications, amendments, supplements or addendums to the original Contract and all other agreements and documents relating to such Contract.

“Sponsor” shall mean Enova.

“Standard Modification” shall mean a “Servicing Modification” as defined in the Servicing Policy.

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"State" shall mean any one of the 50 states of the United States of America or the District of Columbia.

"Subsequent Cutoff Date" shall mean, with respect to any Subsequent Receivable, the date designated as such by the Seller.

"Subsequent Receivables" shall mean the additional Receivables acquired by the Issuer following the Closing Date during the Pre-Funding Period.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture 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 mean the Backup Servicer or any other successor to the Servicer appointed pursuant to Section 6.02(a) of the Servicing Agreement.

"Successor Servicing Agreement" shall mean the Successor Servicing Agreement, dated as of the Closing Date, entered into by Vervent, the Issuer, the Indenture Trustee and the Custodian.

"Successor Servicing Fee" shall mean the fee equal to one-twelfth of the product of (i) the Servicing Fee Rate and (ii) the aggregate Outstanding Receivable Principal Balance as of the beginning of the related Collection Period, that is payable by the Issuer to the Backup Servicer in the event that the Backup Servicer replaces the Servicer and becomes the Successor Servicer.

"Successor Servicing Transfer Date" shall have the meaning set forth in Section 6.02(a) of the Servicing Agreement.

"Target Overcollateralization Amount" shall mean, with respect to any Payment Date, an amount equal to the greater of (i) the sum of (x) the Cutoff Date 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.

"Taxes" shall mean, all present or future taxes, levies, imposts, duties, deductions, withholding (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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"Temporary Regulation S Global Note" shall mean a Note issued in global form, which bears a legend generally to the effect that sales of such Note or interest therein may be made only in an "offshore transaction" (within the meaning of Regulation S under the Securities Act), substantially in the form of Exhibit B to the Indenture.

“Transaction Documents” shall mean the Receivables Transfer Agreement, the Receivables Purchase Agreement, the Receivables Sale Agreement, the Servicing Agreement, the Successor Servicing Agreement, the Backup Servicing Agreement, the Issuer LLC Agreement, the Indenture, the ACH Sweep Blocked Account Control Agreement, the Accession Agreement, the First Step Assignment, the Second Step Assignment and the Note.

“Transaction Party” shall mean the Enova Parties, the Indenture Trustee, the Paying Agent and the Backup Servicer.

“Transferor” shall mean NetCredit Funding 2023 A, in its capacity as the transferor pursuant to the Receivables Sale Agreement.

“Transferor LLC Agreement” shall mean the limited liability company agreement of NetCredit Funding 2023 A, dated as of January 26, 2023, by CNU and Bernard J. Angelo, as amended and restated on the Closing Date.

“Treasury Regulations” shall mean the regulations, including proposed or temporary regulations, promulgated under the Internal Revenue Code. References to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“UCC” shall mean the Uniform Commercial Code, as in effect in the State of New York or any other relevant jurisdiction.

“United States Regulations” shall mean 31 C.F.R. Part 357, Subpart B; 12 C.F.R. Part 615, Subparts O, R and S; 12 C.F.R. Part 987; 12 C.F.R. Part 1511; 24 C.F.R. Part 81, Subpart H; 31 C.F.R. Part 354; 18 C.F.R. Part 1314; and 24 C.F.R. Part 350.

“Verifiable Collateral Documents” shall mean, with respect to each Receivable, the related Contract and, if applicable, the non-negotiable promissory note and any guaranty related to such Receivable, together with any other items mutually agreed upon by the Servicer and the Indenture Trustee.

“Veritex” shall mean Veritex Bank, formerly known as Green Bank, N.A.

“Vervent” shall mean Vervent Inc., a Delaware corporation, formerly known as First Associates Loan Servicing, LLC.

PART II. Rules of Construction

For all purposes of each Transaction Document, except as otherwise expressly provided or unless the context otherwise requires:

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(1) Number. The plural as well as the singular of all terms defined herein shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined in such certificate or other document

(2) Accounting Terms. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” or “GAAP” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation;

(3) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in the Transaction Documents, and the Servicer, the Issuer, the Transferor or the Indenture Trustee shall so request, the Servicer, the Issuer, the Transferor and the Indenture Trustee 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, (i) such ratio or

requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Servicer shall provide to the Issuer, the Transferor and the Indenture Trustee financial statements and other documents required under the Transaction Documents or as reasonably requested under the Transaction Documents setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; provided, however, if the Servicer, the Issuer, the Transferor and the Indenture Trustee are not able to agree to an amendment of such ratio or requirement by the thirtieth (30th) day after the receipt by the applicable party of such request, then from and after such thirtieth (30th) day, (i) none of the Servicer, the Issuer, the Transferor and the Indenture Trustee shall be required to negotiate in good faith in respect of such change in GAAP, and (ii) such ratio or requirement shall be computed in accordance with the Transaction Documents in conformity with GAAP as then in effect as of the Closing Date. Notwithstanding anything to the contrary herein, all leases of any Person that are or would be characterized as operating leases in accordance with GAAP immediately prior to the Closing Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as capital leases) for purposes of this rule of construction regardless of any change in GAAP following the Closing Date that would otherwise require such leases to be re-characterized as capital leases.

(4) UCC. Unless the context otherwise requires, terms defined in the New York UCC and not otherwise defined herein shall have the meanings set forth in the New York UCC;

(5) Hereof. All references to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of the related Transaction Document as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to the respective agreement as a whole and not to any particular Article, Section or other subdivision;

(6) Beneficial Interest. Any reference in the Transaction Documents to a “beneficial interest” in a security also shall mean, unless the context otherwise requires, a security entitlement with respect to such security, and any reference herein to a “beneficial owner” or “beneficial holder” of a security also shall mean, unless the context otherwise requires, the holder

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of a security entitlement with respect to such security. Any reference in the Transaction Documents to money or other property that is to be deposited in or is on deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account, and any reference herein or in any Transaction Document to money that is to be credited to or is credited to a deposit account shall also mean that such money is to be deposited in, or is on deposit in, such deposit account;

(7) Amendments. Any agreement, instrument or statute defined or referred to in the Transaction Documents or in any instrument or certificate delivered in connection herewith shall mean such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(8) Successors. References to a Person are also to its permitted successors and assigns;

(9) Or. Unless the context otherwise requires, “or” is not exclusive;

(10) Including. “Including” and words of similar import will be deemed to be followed by “without limitation”; and

(11) Time Periods. Unless otherwise stated, in the computation of a period of time from a specified date to a later specified date, the word “from” shall mean “from and including” and the words “to” and “until” each shall mean “to but excluding.”

(12) Lien. Unless otherwise stated, references herein and the other Transaction Documents to the priority of the Liens held by the Indenture Trustee or the Noteholders or representations and warranties or covenants prohibiting the creation of Liens by the Issuer shall, in each case, be qualified by, and subject to, the existence of Permitted Liens (which, for the avoidance of doubt, shall be permitted hereunder and the other Transaction Documents).

PART III. Notice Addresses and Procedures

All requests, demands, directions, consents, waivers, notices, authorizations and communications provided or permitted under any Transaction Document to be made upon, given or furnished to or filed with the Transferor, the Servicer, the Backup Servicer, the Note Registrar, the Intercreditor Agent, the Paying Agent, the Indenture Trustee, the Issuer or the Custodian shall be in writing, personally delivered, sent by facsimile or email, in each case with a copy to follow via first class mail or mailed by certified mail-return receipt requested, and shall be deemed to have been duly given upon receipt:

- (a) in the case of the Sponsor, the Seller or any Enova Originator, at the following address:

Enova International, Inc.

175 West Jackson Boulevard

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Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

- (b) in the case of the Transferor, at the following address:

NetCredit Funding 2023 A, LLC

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, Secretary

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

with a copy to:

Enova International, Inc.

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

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(c) in the case of the Issuer, at the following address:

NetCredit Combined Receivables 2023, LLC

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, Secretary

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

with a copy to:

Enova International, Inc.

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

(d) in the case of the Servicer or the Custodian, at the following address:

NetCredit Loan Services, LLC

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, Secretary

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

with a copy to:

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Enova International, Inc.

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attention: Sean Rahilly, General Counsel

Telephone No.: (312) 568-4200

E-mail: srahilly@enova.com

(e) in the case of the Backup Servicer, at the following address:

Vervent Inc.

10182 Telesis Court, Suite 300

San Diego, CA 92121

Attention: General Counsel

Telephone No.: (858) 568-7684

E-mail: dgamble@vervent.com

(f) in the case of the Indenture Trustee, the Intercreditor Agent, the Paying Agent, the Note Registrar and the Securities Intermediary, at the following address:

Citibank, N.A.

388 Greenwich Street

New York, New York 10013

Attention: Agency & Trust – NetCredit Combined Receivables 2023

Telephone No.: (212) 816-3090

E-mail: Kayvon.wyles@citi.com

(or, in each case, at such other address or to such other individuals as shall be identified by such party in a notice delivered to each other applicable party).

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The Issuer shall promptly transmit any notice received by it from any Noteholder to the Indenture Trustee and the Indenture Trustee shall likewise promptly transmit any notice received by it from any Noteholder to the Issuer.

With respect to any Monthly Servicing Report sent to the Indenture Trustee pursuant to Section 3.01(a) of the Servicing Agreement, the Servicer shall not be required to send a copy of such communication via first class mail or mailed by certified mail-return receipt requested unless requested by the Indenture Trustee and in the absence of any such request, any email or facsimile of any Monthly Servicing Report otherwise sent in accordance with the instructions above shall be deemed to have been duly delivered upon receipt thereof by the Indenture Trustee.

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Exhibit 10.1

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO
CREDIT AGREEMENT, AMENDMENT TO BACKUP SERVICING AGREEMENT
AND REAFFIRMATION OF PERFORMANCE GUARANTY

This OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT, AMENDMENT TO BACKUP SERVICING AGREEMENT AND REAFFIRMATION OF PERFORMANCE GUARANTY (this “Amendment”) is entered into as of June 27, 2024, by and among ONDECK RECEIVABLES 2022, LLC, a Delaware limited liability company, as company (“Company”), the lenders from time to time parties hereto (the “Lenders”), BMO CAPITAL MARKETS CORP., as administrative agent for the Lenders (in such capacity, the “Administrative Agent”) and as collateral agent for the Secured Parties, ODK CAPITAL, LLC, as servicer (the “Servicer”), VERVENT INC., as backup servicer (the “Backup Servicer”) and ENOVA INTERNATIONAL, INC., as performance guarantor (the “Performance Guarantor”).

RECITALS

WHEREAS, the Company has entered into that certain Credit Agreement, dated as of June 30, 2022, by and among the Company, the Lenders, the Administrative Agent and Deutsche Bank Trust Company Americas, as paying agent, (as amended prior to the date hereof, by the Amendment No. 1 to Credit Agreement dated May 8, 2023, this Amendment and as further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, in accordance with the terms of the Credit Agreement, the Company has requested, and the Requisite Lenders and Administrative Agent have agreed to, modify certain provisions of the Credit Agreement, upon the terms and subject to the conditions set forth herein and the Lenders have requested that the Performance Guarantor reaffirm its obligations under the Performance Guaranty in connection with such amendments;

WHEREAS, the Company has entered into that certain Backup Servicing Agreement, dated as of June 30, 2022, by and among the Company, the Servicer, the Administrative Agent and the Backup Servicer (as amended, restated, supplemented or otherwise

modified from time to time, the “Backup Servicing Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. *Defined Terms.* Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement.

2. *Amendment to the Credit Agreement.* Upon satisfaction of the conditions set forth in Section 4 hereof, the Company, the Lenders and the Administrative Agent hereby agree that the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~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 attached as Exhibit A hereto.

3. *Amendment to the Backup Servicing Agreement.* Upon satisfaction of the conditions set forth in Section 4 hereof, the Company, the Servicer, the Administrative Agent and the Backup Servicer hereby agree that the definition of “Hot Backup Servicer Event” in the Backup Servicing Agreement is hereby amended and restated in its entirety as follows:

“Hot Backup Servicer Event” means the occurrence of any of either following events on any Interest Payment Date: (a) the Rolling 3-Month Average Excess Spread as of the Determination Date immediately preceding such Interest Payment Date is less than 9.00%; or (b) the Rolling 3-Month Average Maximum 15 Day Delinquency Rate as of the Determination Date immediately preceding such Interest Payment Date is greater than 12.50%.

4. *Conditions Precedent.* The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of this Amendment, duly executed and delivered by the parties thereto, in form and substance acceptable to the Administrative Agent;

(b) the Company shall pay or caused to be paid all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and Lenders incurred in connection with this Amendment;

(c) the payment in full of the Class A Upfront Fee and the Class B Upfront Fee in immediately available funds; and

(d) receipt by the Lenders and the Administrative Agent of (i) copies of the Company's Organizational Document executed and delivered by Company, and (x) certified as of the date hereof or a recent date prior thereto by the appropriate governmental official and (y) certified by its secretary or an assistant secretary as of the date hereof, in each case as being in full force and effect without modification or amendment; (ii) signature and incumbency certificate of the officers of the Company executing this Amendment and the related Credit Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of the Company approving and authorizing the execution, delivery and performance of this Amendment and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the date hereof, certified as of the date hereof by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (iv) a good standing certificate from the applicable Governmental Authority of the Company's jurisdiction of incorporation, organization or formation.

5. *Representations and Warranties of Company.* Company hereby represents and warrants to the Administrative Agent and each Lender that:

(a) The representations and warranties of Company contained in Section 4 of the Credit Agreement are true and correct in all material respects (except in the case of any representation and warranty qualified by materiality, which is true and correct in all respects) as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except in the case of any representation and warranty qualified by materiality, which is true and correct in all respects) as of such earlier date.

(b) No Event of Default, Default or Early Amortization Event, or Servicer Default or any event that with the giving of notice of the lapse of time, or both, would constitute a Servicer Default has occurred and is continuing.

(c) The Company (i) has all necessary power, authority and legal right to (A) execute and deliver this Amendment and (B) carry out the terms of this Amendment and the Credit Documents as amended hereby and (ii) has duly authorized by all necessary limited liability action the execution, delivery and performance of this Amendment and the Credit Documents as amended hereby on the terms and conditions herein and therein provided.

(d) All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the due execution and delivery of this Amendment by the Company and performance by the Company of the Credit Agreement as amended hereby have been obtained.

(e) The execution and delivery of this Amendment, the consummation of the transactions contemplated hereby and by 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 Company, (ii) result in the creation or imposition of any Lien upon any of Company's properties, or (iii) violate any Requirements of Law.

(f) This Amendment constitutes a legal, valid and binding obligation of the Company, enforceable against the Company 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).

6. *Effect on the Credit Agreement and Ratification.* (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 Agreement or any of the other Credit Documents or constitute a course of conduct or dealing among the parties. The Administrative Agent and Lenders reserve all rights, privileges and remedies under the Credit Documents. The Credit Agreement and Backup Servicing Agreement, as hereby amended and all other Credit Documents to which the Company is a party are hereby ratified and re-affirmed by the Company 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 and the Backup Servicing Agreement shall be deemed to be references to the Credit Agreement and Backup Servicing Agreement as modified hereby. This Amendment shall constitute a Credit Document.

(a) The relationship of the Administrative Agent and the Lenders, on the one hand, and the Company, 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.

7. *Reaffirmation of Performance Guaranty.*

(a) After giving effect to this Amendment and each of the other transactions contemplated hereby and thereby, all of the provisions of the Performance Guaranty shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Guaranty and acknowledges that the Performance Guaranty has continued and shall continue in full force and effect in accordance with its terms.

(b) Upon the effectiveness of this Amendment, the Performance Guarantor hereby reaffirms all covenants, representations and warranties made by it in the Performance Guaranty and agrees that all such covenants, representations and warranties shall be deemed to have been re-made as of the date hereof, unless such representations and warranties by their terms refer to an earlier date than the date hereof, in which case they shall be correct on and as of such earlier date.

8. *No Novation.* 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.

9. *Successors and Assigns.* The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that the Company may not assign or transfer any of its rights or obligations under this Amendment without the prior written consent of the Administrative Agent and Lenders.

10. *Headings.* The captions and headings of this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.

11. *Incorporation of Credit Agreement.* 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) and Section 9.20 (Effectiveness) of the Credit Agreement are incorporated herein by this reference, *mutatis mutandis*.

REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES FOLLOW.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

ONDECK RECEIVABLES 2022, LLC,
as Company
By:
Name: Steven Cunningham

Title: Treasurer
ODK CAPITAL, LLC,
as Servicer
By:
Name: Steven Cunningham
Title: Treasurer

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

ENOVA INTERNATIONAL, INC.,
as Performance Guarantor
By:
Name:
Title:

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

BMO CAPITAL MARKETS CORP.,
as Administrative Agent and Collateral Agent
By:
Name: Frank Trocchio
Title: Director

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

BANK OF MONTREAL,
as a Class A Committed Lender
By:
Name: Jacqueline M Lentz
Title: Vice President

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

THE TORONTO-DOMINION BANK,

as a Class A Committed Lender

By:

Name: Luna Mills

Title: Managing Director

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

POWERSCOURT INVESTMENTS 33, LP,

as Class B Lender

By: Powerscourt Investments GP, LLC , its general partner

By: Maples Fiduciary Services (Delaware) Inc., its managing member

By:

Name: Scott Huff

Title: Authorized Signatory

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

VERVENT INC.,

as Backup Servicer

By:

Name: Louis W. Geibel

Title: Executive Vice President

OMNIBUS AMENDMENT – AMENDMENT No. 2 TO CREDIT AGREEMENT AND AMENDMENT TO BACKUP SERVICING AGREEMENT

Exhibit A

[attached]

Execution Copy

**CONFORMED THROUGH AMENDMENT NO. 1 DATED AS OF MAY 8, 2023
AMENDMENT NO. 2 DATED AS OF JUNE 27, 2024**

CREDIT AGREEMENT

dated as of June 30, 2022

among

**ONDECK RECEIVABLES 2022, LLC,
as Company**

VARIOUS LENDERS,

and

**BMO CAPITAL MARKETS CORP.,
as Administrative Agent and Collateral Agent,**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent**

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D Form of Assignment Agreement
E Form of Certificate Regarding Non-Bank Status
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F-2 Form of Solvency Certificate
G Form of Controlled Account Voluntary Payment Notice
H Form of Receivables Purchase Agreement
I Form of Release Notice
J Form of Release Letter

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, dated as of June 30, 2022, is entered into by and among **ONDECK RECEIVABLES 2022, LLC**, a Delaware limited liability company ("**Company**"), the Lenders party hereto from time to time, **BMO CAPITAL MARKETS CORP.**, as Administrative Agent for the Lenders (in such capacity, "**Administrative Agent**") and as Collateral Agent for the Secured Parties (in such capacity, "**Collateral Agent**"), and **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 to the terms and conditions hereof, the Class A Lenders have agreed to extend revolving credit facilities to Company consisting of up to \$350,000,000 aggregate principal amount of Class A Revolving Commitments, and the Class B Lenders have agreed to extend revolving credit facilities to the Company consisting of up to \$70,000,000 aggregate principal amount of Class B Revolving Commitments, in each case, 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;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

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:

“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.

“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) and (a)(xi) of [Section 2.12](#).

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.11448%; provided that if Adjusted Daily Simple SOFR as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“Administrative Agent” as defined in the preamble hereto.

“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, BMO Capital Markets Corp., in its individual capacity and in its capacities as Administrative Agent and as Collateral 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.

“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 Credit Agreement, dated as of June 30, 2022, as it may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Class A Advance Rate” has the meaning assigned to such term in the Class A Fee Letter.

“Applicable Class B Advance Rate” has the meaning assigned to such term in the Class B Fee Letter.

“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 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.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to each of the Company, the Seller, the Servicer and their respective Subsidiaries from time to time concerning or relating to bribery or corruption.

“Asset Purchase Agreement” means that certain Asset Purchase Agreement dated as of the Closing Date, by and between Company, as purchaser, and Seller, as seller, as may be amended, restated, modified or supplemented from time to time, whereby 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” 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, 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) that is or may be used for determining any frequency of making payments of interest calculated with reference to 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 [Section 2.24\(b\)](#).

“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 Closing Date, among the Company, the Administrative Agent and the Backup Servicer, as amended prior to the date hereof and as it may be amended, restated, modified or supplemented from time to time.

“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.

“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, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) Adjusted Daily Simple SOFR plus 1.26161%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to [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 shall be the greater 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.

“Benchmark” means, initially, Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Daily Simple SOFR or the then-current

Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to [Section 2.24](#).

“Benchmark Replacement” means , either of the following to the extent selected by Administrative Agent at the direction of the Requisite Lenders,

(a) Term SOFR Reference Rate; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (at the direction of the Requisite Lenders) and the Company giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to 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, with respect to any replacement of the then-current Benchmark with an 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 (at the direction of the Requisite Lenders) and the Company giving due consideration to (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 or (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 syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (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

(b) in the case of clause (c) of the definition of “Benchmark Transition 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 or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance 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, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) 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 the occurrence of one or more of the following events with respect to the then-current Benchmark:

(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, 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);

(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 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), 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

(c) 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) 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, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply 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 the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any

Credit Document in accordance with [Section 2.24](#) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with [Section 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](#).

“**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.

“**Borrowing Base Report**” means a report 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 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 States 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.

“**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~~, 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~~, \$1,000,000,000, 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~~ 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-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~~, 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 ~~six months~~ 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.

“**Change in Law Certificate Regarding Non-Bank Status**” 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 certificate substantially in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance form of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any

Governmental Authority; provided however **Exhibit E**, 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, means, at any time: (a) any "person" or "group" of related persons (as such terms are given meaning in the occurrence of any Exchange Act and the rules of the following:

(a) SEC thereunder) is or becomes the owner, beneficially or of record, directly or indirectly, of more than 50% (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 at and its Subsidiaries taken as a whole to any time for any reason ceases "person" (as such term is given meaning in the Exchange Act and the rules of the SEC thereunder); (c) Enova shall cease to directly or indirectly own and control 100% on a fully diluted basis of the issued economic and outstanding Equity Interests voting interest in the Capital Stock of Issuer, Intermediate LLC, Servicer, Seller Holdings; or any Subsidiary that is (d) Holdings shall cease to beneficially own and control 100% on a purchaser fully diluted basis of Bank Program Receivables (as the same may be adjusted for any combination, recapitalization or reclassification into a greater or smaller number economic and voting interest in the Capital Stock of shares or units), Company free and clear of all Liens, rights, options, warrants or other similar agreements or understandings any Lien (other than Liens evidenced by any Lien as to which the Pledge Agreement); or

(b) holder thereof (such holder, 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) **"Equity Lienholder"**) has provided the Administrative Agent, for the benefit of the Exchange Act, but excluding any employee benefit plan of Enova Lenders, a Protective Undertakings Certification).

"Charged-Off Receivable" means a Receivable which, in each case, consistent with the Underwriting Policies, has or its Subsidiaries, and any person or entity acting in its capacity should have been written off Company's books as trustee, agent or 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. uncollectable.

"Charter and Good Standing Documents Chattel Paper" shall mean, 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 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 and the Collection Account to the extent such Collections 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) the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due under any Credit Document; 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 applicable Person, (a) purpose of determining Class A Revolving Availability for a copy requested Class A Revolving Loan, the Class A Borrowing Base will be calculated based on the Borrowing Base Certificate delivered in connection therewith 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 certificate of incorporation, certificate of formation, statutory certificate of trust or Class A Borrowing Base for any other applicable charter document certified purpose, the Class A Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to 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 exceeds the Class A Borrowing Base.

“Class A Committed Lender” means each financial institution listed on the signature pages hereto as a date not more than thirty (30) days before Class A Committed Lender, and any other Person that becomes a party hereto as a Class A Committed Lender pursuant to an Assignment Agreement.

“Class A Conduit Lender” means each financial institution listed on the Closing Date or such signature pages hereto as a Class A Conduit Lender, and any other specified date by Person that becomes a party hereto as a Class A Conduit Lender pursuant to an Assignment Agreement.

“Class A Fee Letter” means 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 Fee Letter, dated as of the Closing Date, by and between the Administrative Agent, each Class A Lender, and the Company, as such Fee Letter may be amended, restated, modified or such other specified date by supplemented from time to time.

“Class A Indemnitee” means an authorized officer or member of such Person, (c) Indemnitee who is a Class A Lender, an original certificate of good standing or existence, as applicable, as Affiliate of a date not more than thirty (30) days before the Closing Date Class A Lender or such other specified date issued by the applicable Governmental Authority an officer, partner, director, trustee, employee or agent 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, Class A Lender.

“Claims Class A Interest Rate” shall have has the meaning assigned to such term in the Class A Fee Letter.

“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 Date, and (iii) the date of the termination of the Class A Revolving Commitments and acceleration of the Revolving Loans pursuant to [Section 12.4 7.1](#).

“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 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.

“Class A Revolving Commitment” means the commitment of a Class A Committed Lender to make or otherwise fund any Class A Revolving Loan and **“Class A Revolving Commitments”** means such commitments of all Class A Committed Lenders in the aggregate. The amount of each Class A Committed 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 \$350,000,000.

“Class A Revolving Exposure” means, with respect to any Class A Committed 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

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Class A Revolving Commitments, the aggregate outstanding principal amount of the Class A Revolving Loans of that Lender.

“Class A Revolving Loan” means a loan made by a Class A 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.

“Class A Unused Fee” has the meaning assigned to such term in the Class A Fee Letter.

“Class A Upfront Fee” has the meaning assigned to such term in the Class A Fee Letter.

“Class A Used Fee” has the meaning assigned to such term in the Class A Fee Letter.

“Class B Borrowing Base” means, as of any day, an amount equal to the lesser of:

(a) (i) 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 and the Collection Account to the extent such Collections 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) the sum of the Accrued Interest Amount as of such day and the aggregate amount of all accrued and unpaid fees and expenses due under any Credit Document, minus (iv) the Class A Borrowing Base 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 based on the Borrowing Base Certificate delivered in connection therewith 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 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.

“Class B Fee Letter” means the Fee Letter, dated as of the Closing Date, by and between each Class B Lender and the Company, as such Fee Letter may be amended, restated, modified or supplemented from time to time.

“Closing Class B Indemnitee” shall mean means an Indemnitee who is a Class B Lender, an Affiliate of a Class B Lender or an officer, partner, director, trustee, employee or agent of a Class B Lender.

“Class B Interest Rate” has the satisfaction, or written waiver by Administrative Agent meaning assigned to such term in the Class B Fee Letter.

“Class B Lender” means each financial institution listed on the signature pages hereto as a Class B Lender, and **Note Purchasers**, of all any other Person that becomes a party hereto as a Class B Lender pursuant to an Assignment Agreement. Each Class B Lender, as of the conditions precedent set forth in this Agreement 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 after the Early Amortization Start Date, (ii) the date that is one (1) year after the Revolving Commitment Termination Date, and (iii) 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 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.

“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 **satisfied** 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 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 Lender to make or otherwise fund any Class B Revolving Loan and **"Class B Revolving Commitments"** means such commitments of all Class B 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 Lender will be equal to zero on the Revolving Commitment Termination Date.

"Class B Revolving Exposure" means, with respect to any Class B Lender as of any date of determination, (i) prior to the consummation termination of the transactions contemplated hereby, Class B Revolving Commitments, that Lender's Class B Revolving Commitment; and (ii) after the termination of the Class B Revolving Commitments, the aggregate outstanding principal amount of the Class B Revolving Loans of that Lender.

"Class B Revolving Loan" means a loan made by a Class B 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 Unused Fee" has the meaning assigned to such term in the Class B Fee Letter.

"Class B Upfront Fee" has the meaning assigned to such term in the Class B Fee Letter.

"Closing Date" shall mean the date of this Agreement. means June 30, 2022.

"Code Closing Date Certificate" shall mean means a Closing Date Certificate substantially in the Internal Revenue Code form of 1986, as amended, and all rules and regulations promulgated thereunder. Exhibit F-1.

"Collateral" shall have means, collectively, all of the meaning assigned real, personal and mixed property (including Capital Stock) in which Liens are purported to such term in Section 2.8 of this Agreement. be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Account Agent" shall mean that certain account at Collateral Account Bank, held as defined in the name of Issuer, with account number 13851400, preamble hereto, and any successors 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. assigns thereto.

"Collateral Account Bank Documents" shall mean Citibank, N.A. means the Security Agreement, the Control Agreements and all other instruments, documents and agreements delivered by, or on behalf of 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 Trustee" shall have the meaning assigned to it in the introductory paragraph hereof.

"Collateral Trustee Fee" shall mean \$3,750 per calendar month, payable to Citibank, N.A. in its capacity as Collateral Trustee, Paying Agent Receipt and Collateral Account Bank.

"Collection Receipt Accounts Exception Report" shall mean the accounts (1) bearing account number 5501156086, held by "Trust Receipt" as defined in the Custodial Agreement.

“Collection Account” means the Securities Account Holder on behalf at Deutsche Bank Trust Company Americas in the name of Company referenced in the Servicer at Veritex Community Bank, (2) bearing account number 5501156102, held by CNU Online Holdings, LLC at Veritex Community Bank (RBT collections); (3) bearing account number 55501637473, held by NetCredit Loan Services LLC at Veritex Community Bank (TAB collections); (4) bearing account number 5501157254, held by NC Financial Solutions of Utah LLC, LLC at Veritex Community Bank (Direct collections) and (5) any other account (other than the Wells Fargo Account) designated by Servicer in a notice to Administrative Agent and Collateral Trustee 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 Securities 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. Agreement.

“Collections” shall mean, individually and collectively, as it relates means, with respect to each Pledged Receivable, any and all Receivables, (a) 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 Scheduled Payments, prepayments, all overdue payments, all prepayment penalties and early termination penalties, all finance charges, if any, all amounts collected as interest, fees principal, prepayments (both voluntary (including, without limitation, any servicing fees, any origination fees, any loan guaranty fees and, mandatory) any platform fees), or charges for late charges collected from or payments with respect to such Pledged Receivable, all recoveries with respect to each Charged-Off Receivable (net of amounts, if any, retained by any third party collection agent), all investment proceeds and other investment earnings (net of losses and investment expenses) on behalf Collections as a result of the Account Debtors on the Receivables, (b) all amounts received investment thereof pursuant to a Permitted Securitization related to Collateral released in connection therewith, (c) Section 6.7, all liquidation proceeds collected from the

of any sale, transfer or other disposition of any Pledged Receivable and/or any property related thereto, whether to a third party purchaser or an Affiliate of Issuer and (d) any by Company and all proceeds of Collateral and/deposits, payments or other amounts received recoveries made in respect of any Pledged Receivable to any Controlled Account, or received by Company in respect of a Pledged Receivable, and every description payable all payments representing a disposition of any Pledged Receivable.

“Combined LOC OPB” means, as of any date with respect to Issuer 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 such Account Debtor pursuant a Class A Conduit Lender with respect to the applicable

Receivable, the related Portfolio Documents, or financing any other related documents or instruments, Revolving Loan hereunder, including but not limited to, judgment awards or settlements, and refinancing proceeds, by a Related Fund.

“Commitment Increase Company” as defined in the preamble hereto.

“Compliance Certificate” means a request by Issuer to increase Compliance Certificate substantially in the Revolving Commitments pursuant to and in accordance with form of Section 2.12(a) Exhibit C-1.

“Commitment Increase Request Compliance Review” as defined in Section 5.5(b).

“Conforming Changes” means with respect to either the notice use of administration of Daily Simple 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 “Interest Period,” the definition of “U.S. Government Securities Business Day”, the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (at the direction of the Requisite Lenders) 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 (at the direction of the Requisite Lenders) in a manner substantially consistent with market practice (or, if the form Administrative Agent (at the direction of Exhibit G pursuant to which the Issuer requests a Commitment Increase, Requisite Lenders) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (at the direction of the Requisite Lenders) determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (at the direction of the Requisite Lenders) 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.

“Contingent Obligations Contractual Obligation” shall mean, means, as applied to any Person, any obligation 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, 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, and the **“Controlled Accounts”** means all of such Person guaranteeing accounts.

“Controlled Account Bank” means any Indebtedness, leases, dividends of Deutsche Bank Trust Company Americas and Veritex Community Bank, provided that if Veritex Community Bank does not have long term ratings of at least BBB- and short term ratings of at least K3, by Kroll Bond Rating Agency, LLC or other obligations (“is no longer rated, then Company shall use good faith efforts to replace Veritex Community Bank with another bank reasonably acceptable to the Requisite Lenders.

“primary obligations Controlled Account Voluntary Payment Notice”) means a notice substantially in the form of any other Person (the Exhibit G hereto.

“primary obligor CP”) means, the promissory notes issued from time to time by a Conduit Lender (directly or indirectly) with respect to financing any Revolving Loan.

"CP Rate" with respect to any Conduit Lender for any day during any Interest Period (or portion thereof), the per annum rate equivalent to (a) the rate (expressed as a percentage and an interest yield equivalent and calculated on the basis of a 360-day year) or, if more than one rate, the weighted average thereof, paid or payable by such Conduit Lender from time to time as interest on or otherwise in any manner, whether directly respect of the CP issued by such Conduit Lender (directly or indirectly, including without limitation, any obligation of through a Related Fund) that are allocated, in whole or in part, by such Person, (a) Conduit Lender's agent to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for fund the purchase or payment maintenance of the Revolving Loans outstanding made by such Conduit Lender (and which may also, in the case of a pool-funded Conduit Lender, be allocated in part to the funding of other assets of such Conduit Lender and which CP need not mature on the last day of any Interest Period) during such primary obligation or (ii) Interest Period as determined by such Conduit Lender's agent, which rates shall reflect and give effect to maintain working capital or equity capital (i) certain documentation and transaction costs (including, without limitation, note and wire fees, dealer and placement agent commissions, and incremental carrying costs incurred with respect to CP maturing on dates other than those on which corresponding funds are received by such Conduit Lender) associated with the issuance of the primary obligor Conduit Lender's CP, and (ii) other borrowings by such Conduit Lender, including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, to the extent such amounts are allocated, in whole or in part, by the Conduit Lender's agent to fund such Conduit Lender's purchase or maintenance of the Revolving Loans outstanding made by such Conduit Lender during such Interest Period; provided that, if any component of such rate is a discount rate, in calculating the applicable "CP Rate" for such day, such Conduit Lender's agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

"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 Class A Fee Letter, the Class B Fee Letter, any Hedging Agreement and all other documents, instruments or agreements executed and delivered by Company, Holdings, Custodian, Servicer or Backup Servicer, for the benefit of any Agent or any Lender in connection herewith.

"Credit Extension" means the making of a Revolving Loan.

"Custodial Agreement" means the Custodial Services Agreement, dated as of the Closing Date, by and between the Company, Servicer, Custodian, Collateral Agent and Administrative Agent, as it may be amended, restated, supplemented or otherwise modified from time to maintain time.

"Custodian" means Deutsche Bank Trust Company Americas, in its capacity as the net worth provider of services under the Custodial Agreement, or solvency of any successor thereto in such capacity appointed in accordance with the primary obligor, (c) to purchase property, securities Custodial Agreement.

"Daily Pay Receivable" means any Receivable for which a Payment is generally due on every Business Day.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate being established by the Administrative Agent in accordance with the conventions for this rate selected or services primarily 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 purpose of assuring Administrative Agent, then the owner of any Administrative Agent may establish another convention in its reasonable discretion. If the rate as so determined would be less than zero, 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 rate shall be deemed to be an amount equal to the stated or determinable amount zero for purposes 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.

"Data" shall have the meaning assigned to it in the Data and Reporting Guidelines.

"Data and Reporting Guidelines" shall mean, the guidelines set forth in Exhibit I attached hereto, as such Exhibit may be amended from time to time upon request by Administrative Agent with the consent of Issuer. this Agreement.

"Debtor Relief Law Laws" shall mean, collectively, means the Bankruptcy Code of the United States, and all other United States or foreign applicable liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, as amended from time to time. generally.

"Default" shall mean any means a condition or event fact, circumstance or condition that, with the giving of applicable after notice or passage lapse of time if any, or both, would constitute or be or result in an Event of Default.

"Default Rate 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 meaning assigned 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 it Company, Administrative Agent and Requisite Lenders a written reaffirmation of its intention to honor its obligations hereunder with respect to its Revolving Commitments, and (iii) the date on which Company, Administrative Agent and Requisite Lenders waive all Funding Defaults of such Defaulting Lender in writing.

"Defaulted Loan" as defined in Section 3.2.2.18 hereof, or Section 2.19, as applicable.

"Defaulted Receivable" shall mean means, with respect to any date of determination, a Receivable that which (i) is a Charged-Off Receivable or (ii) has been specifically and separately reserved against by any Originator, Servicer, Issuer 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 the applicable owner thereof (z) with respect to Monthly Pay Receivables, greater than three (3).

"Defaulting Lender" as defined in Section 2.18 or deemed charged-off or non-collectible by any such Person in accordance with the Servicing Policy, (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. Section 2.19, as applicable.

"Delinquent Receivable" shall mean means, as of any date of determination, any Receivable which is 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 sixty-four (64) days past due Company, any Person with the title of Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Legal Officer or, in any case, the equivalent thereof.

"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, (b) any Person that is a direct competitor of Holdings or any Subsidiary of Holdings and is identified as such by the Company to the Administrative Agent prior to the Closing Date (as such list is updated by the Company from time to time, and acknowledged in writing by the Administrative Agent (such acknowledgment not a Defaulted Receivable; 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; provided that, any Receivable Person (other than any Person listed in clause (b) and their Affiliates reasonably identifiable by name) that either (i) both (A) has a market capitalization equal to or greater than \$5 billion and (B) that is subject to a Permitted Modification, as described in clause (iv) the business of such definition, 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 Delinquent Receivable until "Direct Competitor" hereunder.

"Document Checklist" shall have the meaning attributed to such Receivable becomes past due following its updated Scheduled Payment Date and at such time term in 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. Custodial Agreement.

"Dollars" and the sign "\$" shall mean the 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. **States.**

“Early Wind-Down Trigger Amortization Event” shall mean **has** the occurrence of either of the following: meaning set forth on

(a) a Level 2 Performance Trigger; or

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(b) 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.

An Early Wind-Down Trigger Event shall exist upon the occurrence of any of the foregoing and shall continue unless and until waived by Administrative Agent. **Appendix E.**

“E-Fax 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.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any 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 system used to receive or transmit faxes electronically, of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“Electronic Transmission EEA Resolution Authority” means each document, instruction, authorization, file, information any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“E-Sign Receivable” means any Receivable for which the signature or record of agreement of the Receivables Obligor is obtained through the use and any other communication transmitted, posted or otherwise made or communicated by capture of

electronic mail (“e-mail”) or E-Fax, or otherwise to or from an electronic system signatures, click-through consents or other equivalent service. electronically recorded assents.

“Eligible **Delinquent Receivable Assignee**” means (i) any Lender or Lender Affiliate (other than a natural person), and (ii) any other Person (other than a natural Person) approved in writing by the Administrative Agent and, 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 mean 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); provided, that (y) neither Enova nor any **Delinquent Receivable** Affiliate of Enova (including Holdings and its 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) one (1) to thirty-one (31) days past due and (b) is otherwise an Eligible a 30 MPF Receivable or a Defaulted Receivable.

“**Eligible Receivable**” shall mean means 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 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 such Receivable, (ii) any changes agreed to in writing by the Administrative Agent, the Requisite Class A Committed Lenders, the Requisite Class B Lenders and Company from time to time after the 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 Lenders, the Requisite Class B Lenders and Company from time to time after the 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 a natural person that is at least eighteen years contributed by, Enova, any 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 Seller, the Servicer its Subsidiaries or any of their Subsidiaries or Affiliates and (c) is not a respective ERISA Affiliates.

“**foreign person Enforcement Action**” within the meaning means any action under applicable law to: (a) foreclose, execute, levy, or collect on, take possession or control of, Sections 1445 and 7701 sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of the Code (i.e. no Account Debtor is (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 non-resident alien, foreign corporation, foreign partnership, foreign trust public or foreign estate, as those terms are defined in the Code and regulations promulgated thereunder); provided however, United States military employees and personnel living, working private sale or deployed outside of the United States shall not be excluded or deemed a “foreign person” described above;

(c) such Receivable was acquired by Issuer other disposition pursuant to a Purchase and Sale Agreement, such Receivable shall be 100% owned directly by Issuer, no other Person (other than Issuer and Collateral Trustee, 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

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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;

(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 cancellation, 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 prohibitions on the sale, transfer, or assignment of such Receivable by the holder thereof as of any date of determination, and all statutory UCC or other applicable cancellation law, notification to account debtors, and notification to depository banks under deposit account control agreements); (b) solicit bids from third Persons to conduct the liquidation or rescission periods related thereto have expired;

(g) disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the promissory note purposes of valuing, marketing, promoting, and all other Portfolio Documents requiring the signature selling Collateral; (c) receive a transfer of an Account Debtor were executed by the applicable Account Debtor via Collateral in satisfaction of Obligations; or (d) otherwise enforce a power of attorney with security interest or exercise another right or remedy, as a digital secured creditor or electronic signature in accordance with the Uniform Electronic Transaction Act or, as applicable otherwise, pertaining to the jurisdiction governing such promissory note Collateral at law, in equity, 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, pursuant to the knowledge Collateral Documents (including the commencement of the Issuer, is undisputed by the Account Debtor thereon applicable legal proceedings or any guarantor thereof;

(i) the Portfolio Documents other actions with respect to such Receivable (x) shall be in the form of Portfolio Documents provided to Administrative Agent on all or prior to the Closing Date and attached hereto as Exhibit H, as such form may be modified from time to time; provided that if such modification is reasonably expected to be material and adverse to the interests of Administrative Agent or the Note Purchasers, such modification shall have been made with the written consent of Administrative Agent in its reasonable discretion, and (y) 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 Seller's 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 **portion** of the Issuer, Seller,

the Servicer, any Originator or Enova, shall not have engaged in fraud in connection with such Receivable;

(l) such Receivable shall not be an installment loan;

(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;

(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 as described in clauses (iii) – (vii) of such definition);

(s) other than Permitted Modifications as described in clauses (iii) – (vii) of such definition, 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 Seller from Originator and the acquisition thereof by the Issuer from Seller or an Originator 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) 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 thirty-one (31) days delinquent;

(w) the original principal balance of such Receivable does not exceed \$7,000;

(x) none of Originator, Servicer, Issuer, nor any Affiliate thereof shall be engaged in any adverse proceeding or other adverse litigation with the applicable Account Debtor related to such Receivable;

(y) such Receivable shall not be evidenced by a judgment or have been reduced to judgment;

(z) 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);

(aa) the representations and warranties of (i) Seller or Originator, as applicable, made with respect to such Receivable in the applicable Purchase and Sale Agreement, and (ii) 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;

(bb) such Receivable is not an Ineligible Receivable;

(cc) such Receivable shall have been originated exclusively for consumer purposes and not commercial purposes;

(dd) such Receivable shall not be a "Credit Counseling Receivable" (as defined in the Servicing Policy);

(ee) 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;

(ff) (a) such Receivable is subject to a required minimum principal payment by the related Account Debtor for the applicable period of at least 5.0% of the Receivable Balance for monthly pay Receivables or at least 2.5% of the Receivable Balance for bi-weekly and semi-monthly pay Receivables unless the outstanding Receivable Balance is less than or equal to \$100 for monthly pay Receivables or \$50 for bi-weekly and semi-monthly pay Receivables, then required minimum principal payment will equal Receivable Balance;

(gg) such Receivable has Receivable Yield of at least 60%;

(hh) the Account Debtor related to such receivable resided in or was domiciled in an Approved State as of the time such Person became an Account Debtor; and

(ii) if such Receivable was sold, transferred or assigned to Issuer by an Originator, such Originator is 100% owned directly or indirectly by Enova. Collateral).

“Enova” means shall mean Enova International, Inc., a Delaware corporation.

“Equity Interests Lienholder” shall mean, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units has the meaning set forth in the definition of such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) “Change 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. Control”.

“ERISA” shall mean 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.

“ERISA Event” means (i) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations thereunder. 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 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 insolvency

pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; or (viii) 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.

“Event of Default” shall mean means each of the occurrence of any event defined as such events set forth in Article VIII Section 7.1.

“Excess Collections” For the avoidance of doubt, an Early Amortization Event shall mean, as not be deemed an Event of Default hereunder for any date that purpose unless such Early Amortization Event 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 all estimated accrued and unpaid Interest, Unused Additional Interest, Minimum Utilization Additional Interest, Servicing Fees, Collateral Trustee Fees, and known expenses that will be payable on the next Payment Date pursuant to enumerated events set forth in Section 2.4(a) 7.1.

“Excess Concentration Amount Amounts” shall mean, without duplication, means the aggregate Receivable Balance of Eligible Receivables that cause the applicable Excess Concentration Limits to not be met. amounts set forth on Appendix D hereto.

“Excess Concentration Limits Spread” shall mean the following limitations:

(a) No more than ten percent (10%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtors have a Vantage Score of less than 520;

(b) No more than ten percent (10%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall consist of Receivables for which the Account Debtors do not have a Vantage Score;

(c) No more than fifteen percent (15%) (as determined by aggregate Receivables Balance) of the Financed Portfolio shall have been subject to a Permitted Modification;

(d) 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;

(e) No more than 20.0% (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 second largest concentration (as determined by aggregate Receivable Balance) of the Financed Portfolio;

(f) The average original outstanding principal balance of the Financed Portfolio shall be less than \$4,000;

(g) The weighted average Receivables Yield of the Financed Portfolio shall be equal to or greater than ninety percent (90%);

(h) the non-zero weighted average Vantage Score of the related Account Debtors of Receivables in the Financed Portfolio shall be greater than 570;

(i) the weighted average Net Income of Account Debtors in the Financed Portfolio shall be greater than \$35,000; and

(j) 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 fifteen percent (15%).

“Excess Spread Percentage” shall mean, means, with respect to any calendar month, Determination Date for any Monthly Period, the amount, expressed as product of (a) 12 times (b) the percentage equivalent of a percentage, equal to (a) fraction (i) the Monthly Annualized Yield numerator of which is the excess, if any, of (x) the Adjusted Interest Collections for such calendar month minus (b) Monthly Period over (y) the sum aggregate Outstanding Principal Balance of (i) the all Pledged Receivables that became Defaulted Receivables during such Monthly Annualized Net Default Ratio for such calendar month Period and (ii) the Servicing Fee, denominator of which is the average daily Eligible Portfolio Outstanding Principal Balance for such Monthly Period.

“Exchange Act” shall mean means the Securities Exchange Act of 1934, as amended, amended from time to time, and any successor statute.

“Excluded Taxes” shall mean means any of the following Taxes imposed on or with respect to the Administrative Agent and any Note Purchaser (each a “Recipient”) Lender or required to be withheld or deducted from a payment to a Recipient, 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 Recipient Lender 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 Lender with respect to an applicable interest in a Note Revolving Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Note Purchaser Lender acquires such interest in the Notes Revolving Loan or Revolving Commitment or (ii) such Note Purchaser Lender changes its lending office, except in each case to the extent that, pursuant to Section 13.8, 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 Note Purchaser’s Lender’s assignor immediately before such Note Purchaser Lender became a party hereto or to such Note Purchaser Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 13.8(f) 2.16(d) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Exit Additional Interest Amount” means, for any Prepayment Date, an amount equal to the product of (i) the aggregate amount of Revolving Commitments as of such Prepayment Date and (ii) if such Prepayment Date occurs during the period beginning on (A) August 21, 2025 and ending February 20, 2026, 1.50%, (B) February 21, 2026 and ending July 20, 2026, 0.50% and (C) thereafter, 0.0%.

"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 Internal Revenue 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 promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code

or and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, entered into in connection with the implementation of treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"Federal Funds Effective Rate" shall mean, means, for any day, the rate per annum equal to calculated by the weighted average of the rates NYFRB based on overnight such day's federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on depositary institutions, as determined in such day, manner as published by the Federal Reserve Bank of New York shall be set forth 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 NYFRB's Website from time to time, and published on the next succeeding Business Day and (b) by the NYFRB as the effective federal funds rate; provided that if no none of such rate rates are published for any day that is so published on such next succeeding a Business Day, the Federal term "Federal Funds Rate Effective Rate" means the 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 federal funds transaction quoted at 11:00 a.m. on such day on received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that if the Federal Funds Effective Rate as so determined would be less than 0%, such transactions as determined by Administrative Agent rate shall be deemed to be 0% for the purposes of this Agreement.

"Final Maturity Date Financial Covenants" shall mean means the earliest financial covenants set forth on Schedule 1.1(a) hereto.

"Financial Officer Certification" means, with respect to occur of (a) the four-year anniversary financial statements for which such certification is required, the certification of the Closing Date, 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 (b) its Subsidiaries as at the date 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 adjustments.

"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 which all Obligations December 31 of each calendar year.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as 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 have been paid in full (other than contingent indemnification obligations for which a claim has not been asserted) be 0%.

“Financed Portfolio Fourth Highest Concentration State” shall mean, means, on any date of determination, all 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 included within the calculation were located as of the Borrowing Base as set forth date of origination of such Receivables which has, in the most recently-delivered Borrowing Base Certificate delivered aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to Administrative Agent by Issuer. all other such states and territories.

“Financial Covenant Funding Default” shall have the meaning assigned to it as defined in Section 6.17(d) 2.18.

“Funding Rate Adjustment Account” has the meaning set forth in Section 2.11(a).

“Funding Notice” means (i) following a notice substantially in the occurrence form of a Level Exhibit A-1 Performance Trigger, 5.0% or (ii) if no Level 1 Performance Trigger has occurred or if a Level 1 Performance Trigger has occurred, but such trigger has been cured for a period of at least three months and is no longer in effect, 0%.

“GAAP” means, subject to the limitations on the application thereof set forth in Section 1.2, United States 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 effect 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. thereof.

“Governmental Authority” shall mean means any federal, state, municipal, national local or other government, governmental department, court, commission, board, bureau, court, 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 associated with a state of the United States, the United States, or a state, territory or possession thereof, a foreign sovereign entity or country government.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or jurisdiction consent decree of or from any Governmental Authority.

“Hedge Counterparty” means any entity that has entered into a Hedging Agreement with the District 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 **Columbia** determination, the Industry Code shared by Receivables Obligor 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 Obligor 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.

“Holdings” shall mean **CNU Online Holdings**, means **ODK Capital, LLC**, a **Delaware** Utah limited liability company.

“Increase Effective Date Increased-Cost Lenders” as defined in has the meaning specified in Section 2.12(d) 2.19.

“Increase Request Date 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.

“has Indemnified Liabilities” means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the **meaning specified** reasonable and documented fees and disbursements of One Counsel for the Administrative Agent, Collateral Agent and the Class A Indemnites, One

Counsel for Class B Indemnitees and counsel for the Paying Agent in [Section 2.12\(a\)](#) connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnatee 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, but excluding any amounts payable by Company in respect of Taxes that are not an Indemnified Tax), 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 Indemnatee, 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.

"Indemnatee" as defined in [Section 9.3](#).

"Indemnatee 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 Seller.

"Interest Payment Date" means the seventeenth (17th) 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 Closing Date and ending on and including the last day of the calendar month in which the Closing Date occurs; and (ii) 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.

"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.

“Lender” means each Class A Lender and each Class B Lender.

“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” means a group of Class A Lenders designated as a “Lender Group” on their signature pages hereto or in an Assignment Agreement.

“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 Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 30, 2022.

“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.

“Lockbox Account” means a Deposit Account with account number 5501664295 at Veritex Community Bank in the name of Company.

“Lockbox Account Control Agreement” shall have the meaning attributed to such term in the Security Agreement.

“Lockbox System” as defined in Section 2.11(d).

“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 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 in each case in accordance with the Underwriting Policies, 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.

“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 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.

“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 any Receivable, 6.0% 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).

“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 Agreement, 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.

“Monthly Pay 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 Closing Date and ended on the last day of the calendar month following the month in which the Closing Date occurred.

“Monthly Reporting Date” means the second 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 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.

“Non-Consenting Lender” as defined in Section 2.19.

“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 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 Score” means that numerical value that represents the Seller’s 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, 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, and its by-laws, (ii) with respect to any limited partnership, its certificate of limited partnership, and its partnership agreement, (iii) with respect to any general partnership, its partnership agreement, and (iv) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement or limited liability company agreement, in each case, as amended, restated, supplemented or otherwise modified from time to time. 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.

“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](#)).

“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 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.

“Permitted Receivables Financing” shall mean any receivables financing facility or arrangement pursuant to which Enova or any of its Subsidiaries is permitted to sell, convey or otherwise transfer, or to grant a security interest in, Receivables of Enova or any Subsidiary to (i) a Person that is not Enova or a Subsidiary of Enova (ii) a Subsidiary of Enova that in turn sells such Receivables to a Person that is not Enova or a

Subsidiary of Enova or (iii) a Subsidiary of Enova that purchases or otherwise acquires Receivables owned by Enova or any Subsidiary and pledges such Receivables or grants a security interest in any such Receivables to secure a loan or issue a security that is non-recourse to Enova, and in each case of clauses (i) through (iii) above, on a non-recourse basis and on terms that the board of directors, board of managers or similar governing body of (x) Enova or (y) such Subsidiary that is the transferor or grantor, in each case, has concluded provides fair compensation and reasonable value to Enova or its applicable Subsidiary.

“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” means with respect to any Class A Conduit Lender as of any date 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 of the underlying Receivables as small business loans, and (iii) with respect to the Class A Revolving Loans owned by such Lender, the number of underlying Receivables Obligor or Receivables Agreements.

“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 Seller pursuant to any repurchase option or obligations of 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 Seller who immediately thereafter sells such Receivables to a special-purpose Subsidiary of Seller, so long as, (i) the amount received by Company therefore 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, no conflict and no required consents in respect of such sale), (iii) the manner in which such Receivables were selected by Company could not reasonably be expected to adversely affect the

Lenders, (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 (other than inchoate indemnification obligations for which a claim has not been made) of Company under this Agreement and not to cooperate with or encourage others to file involuntary bankruptcy petitions against Company during the same period, (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 (vi) no Early Amortization Event or Event of Default has occurred and is continuing or will result therefrom, and (d) the sale by Company of Receivables with the written consent of the Administrative Agent, the Requisite Class A Committed Lenders and the Requisite Class B 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 through an affiliate of the Paying 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 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.

"**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 Weighted Average Receivable 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 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 Lenders, (b) any Class B 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 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 (i) 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 to the Company, (c) in connection with any such proceeding, attempt to cause the Company to be

“substantively consolidated” with Holdings or any other Person or (d) exercise any rights to vote the membership interest of the Company so as to cause the Company to (1) violate or breach any term or provision in any Credit Documents, (2) make dividends or distributions on the membership interest except out of funds which are otherwise released to the Company free of the security interest under the Credit Documents, (3) amend or alter any of the terms of the Company’s organizational document except in accordance with the terms of such organizational documents; (4) be dissolved or to liquidate its assets or (5) incur any indebtedness other than as expressly permitted under its organizational documents. and (ii) such Equity Lienholder (a) does not have any right, claim or interest in or to any of the Collateral or other assets of the Company and (b) agrees that it will turn over any proceeds of the Collateral to the Agents.

“Qualified Hedge Counterparty” means any Hedge Counterparty that is (i) BMO Capital Markets Corp. or an Affiliate thereof or (ii) any 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 and the Requisite Class B Lenders in their 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 (or a Related Fund funding such Class

A Conduit Lender's CP) is rated by a rating agency, the receipt of written confirmation from each rating agency rating such Class A Conduit Lender (or its Related Fund, if applicable), 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 or any Related Fund, if applicable (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 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.

"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 to the Undertakings Agreement 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 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 to the Undertakings Agreement 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.

"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, the UCC financing statement, if any, filed against the Receivables Obligor in connection with the origination of such 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.

"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 Account Bank" means, with respect to any Receivable, (i) Celtic Bank Corporation, a Utah chartered industrial bank or (ii) with the written consent of the Requisite Lenders, 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 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.”

“Receivables Program Agreement” means the (i) Business Loan Marketing, Servicing and Purchase Agreement, dated as of December 15, 2020, between Holdings, On Deck Capital, Inc. and Celtic Bank Corporation, a Utah industrial bank (as amended, restated, amended and restated, modified or supplemented from time to time), and (ii) any other agreement between Holdings 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.

“Receivables Purchase Agreement” means a Bill of Sale and Assignment of Assets, by and between Seller and the Company, in substantially the form of Exhibit H hereto.

“Reference Time” with respect to any setting of 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 in its reasonable discretion.

“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.

“Regulatory Trigger Event” means the occurrence of any inquiry (other than any Routine Inquiry) or investigation by a Governmental Authority against Holdings, the Company or any of their Affiliates challenging its authority to originate, hold, own, service, collect or enforce any Receivables, or otherwise alleging any material non-compliance by Holdings, the Company or any of their Affiliates with any applicable law related to originating, holding, collecting, servicing or enforcing such Receivables that (i) is reasonably likely to have a Material Adverse Effect or (ii) is reasonably likely to render any material portion of the Collateral invalid, unenforceable or uncollectible

“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 a subsidiary of one or more investment funds (via direct or indirect ownership of traditional equity interests or profit participating notes), any other (i) investment fund 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 (ii) a subsidiary of one or more investment funds (via direct or indirect ownership of traditional equity interests or profit participating notes) that satisfy the requirements specified in the foregoing clause (i), 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.

“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, the Federal Reserve Board and/or the NYFRB, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB 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](#).

“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 Lenders” means one or more Class A Committed Lenders having or holding Class A Revolving Exposure and representing more than 66 2/3% of the sum of the aggregate Class A Revolving Exposure of all Class A Committed Lenders.

“Requisite Class B Lenders” means one or more Class B Lenders having or holding Class B Revolving Exposure and representing more than 66 2/3% of the sum of the aggregate Class B Revolving Exposure of all Class B 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 Lenders have been paid in full in cash, the Requisite Class A Committed Lenders and (b) thereafter, the Requisite Class B Lenders.

“Reserve Account” means a Deposit Account at Deutsche Bank Trust Company Americas 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) 50 basis points and (ii) the Total Utilization of Class A Revolving Loans as of such day, and (b) the product of (i) 50 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, (i) when used with respect to any Person (other than the Paying Agent or the Custodian), 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 and (ii) when used with respect to the Paying Agent or the Custodian, any officer within the corporate trust office, including any director, vice president, assistant vice president, associate or other officer customarily performing

functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom such matter is referred at the corporate trust office because of such person's knowledge of and familiarity with the particular subject and in each case 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; and (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.

"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 Closing Date to but excluding the Revolving Commitment Termination Date.

"Revolving Commitment Termination Date" means the earliest to occur of (i) the date that is four (4) years after the Closing Date; (ii) the date the Class A Revolving Commitments are permanently reduced to zero pursuant to [Section 2.6](#); (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 Lender as of any date of determination, such Class A Committed Lender's Class A Revolving Exposure and (b) with respect to any Class B Lender as of any date of determination, such Class B 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, if two (2) Monthly Periods have elapsed since the Closing Date, 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, if two (2) Monthly Periods have elapsed since the Closing Date, 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, if two (2) Monthly Periods have elapsed since the Closing Date, the two (2) Monthly Periods immediately preceding such Monthly Period.

"Routine Inquiry" means any inquiry, written or otherwise, made by a Governmental Authority in connection with (i) the routine transmittal of a customer complaint or (ii) a formal or informal non-adverse request for information regarding the Company's or

Holdings' business activities, licensing status and/or regulatory posture but only if such request does not contain any specific allegations or violations involving Holdings or the Company.

"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.

"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.

"SecondHighest Concentration Industry Code" means, on any date of determination, the Industry Code (excluding the Highest Concentration Industry Code) shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"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 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 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 Holdings, in its capacity as the “Servicer” under the Servicing Agreement, and, after any removal or resignation of 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 Closing Date between Company, the initial Servicer and the Administrative Agent, as it may be 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 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.

“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 or at the direction of the Requisite Lenders.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means a Revolving Loan that bears interest based on SOFR.

“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.

“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 date of determination; 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) or (f).

“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” means a Receivable that is not a LOC Receivable.

“Term SOFR” means, for the applicable tenor, the Term SOFR Reference Rate on the day (such day, the **“Term SOFR Determination Day”**) that is two (2) U.S. Government Securities Business Days prior to (a) in the case of SOFR Loans, the first day of such applicable Interest Period, or (b) with respect to Base Rate, such day of determination of the Base Rate, in each case as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any 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 Term SOFR Determination Day; provided, if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means 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” means 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 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” 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 Holdings or Company on the Closing Date, in connection with the transactions contemplated by the Credit Documents.

“Transfer Date” has the meaning assigned to such term in the Asset Purchase Agreement.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“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 the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Undertakings Agreement” means that certain agreement, dated as of the Closing Date, and as it may be amended, restated or otherwise modified from time to time, by and among Holdings, the Company, the lenders party thereto, the Paying Agent and the Administrative Agent.

“Underwriting Policies” means the credit policies and procedures of Holdings, including the underwriting guidelines and On Deck Score methodology, and the collection policies and procedures of Holdings, in each case in effect as of the Closing Date and in the form attached hereto as Appendix F, 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 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 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 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.

“U.S. Person” means any Person that is a “United States person” as defined in section 7701(a)(30) of the Internal Revenue Code.

“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” 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.

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) and Section 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 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 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 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 or other document referred to 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). 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.

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)(i), each Class A Committed Lender severally agrees to make Class A Revolving Loans to Company in an aggregate amount up to but not exceeding such Class A Committed Lender's Class A Revolving Commitment; provided that, (A) each 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 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 Lender hereunder shall exceed its Class A Revolving Commitment.

(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)(i), each Class B Lender severally agrees to make Class B Revolving Loans to Company in an aggregate amount up to but not exceeding such Lender's Class B Revolving Commitment; provided that no Class B 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 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 Fee Letter, 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 per week; 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 Lenders, (B) must deliver to the Administrative Agent, the Paying Agent and the Class B Lenders a Controlled Account Voluntary Payment Notice pursuant to Section 2.11(c)(vii) in connection with such repayment and (C) each repayment 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, voluntarily prepay the Revolving Loans in whole or in part, with such prepayment to be applied pursuant to the priority of payments set forth in Section 2.12(b) or (c), as applicable.

(c) Borrowing Mechanics for Revolving Loans.

(i) Class A Revolving Loans shall be made in an aggregate minimum amount of \$500,000, and Class B Revolving Loans shall be made in an aggregate minimum amount of \$50,000. 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 1:00 p.m. (New York City time) at least two (2) 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 Lenders, the Paying Agent and the Custodian no later than 1:00 p.m. (New York City time) two (2) Business Days in advance of the proposed Credit Date (or such shorter period as shall be agreed between the Class B Lenders and Company) with respect to Class B Revolving Loans. 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 12:00 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) 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 three (3) times per week. Company may borrow Class B Revolving Loans pursuant to this Section 2.1 no more than three (3) times per week; 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 Lenders.

(vii) Each Revolving Loan shall be made by the Class A Committed Lenders and Class B Lenders, simultaneously and proportionately, to the Class A Revolving Commitment and the Class B Revolving Commitment.

(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, or made pursuant to a deemed Funding Notice from Company pursuant to Section 2.1(c)(vi).

2.2 Pro Rata Shares. All Revolving Loans of each Class shall be made by Class A Committed Lenders or Class B Lenders, as applicable, simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be 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 the Closing Date shall be applied by Company to (a) finance the acquisition of Eligible Receivables from the Seller 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 Lenders and the Class A Revolving Commitments and Class A Revolving Loans of each Class A Lender from time to time (the "**Class A Register**"). The Class A Register shall be available for inspection by Company or any Class A 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 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 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."

(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 Lenders and the Class B Revolving Commitments and Class B Revolving Loans of each Class B Lender from time to time (the "**Class B Register**"). The Class B Register shall be available for inspection by Company or any Class B 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 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."

(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 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 Closing Date (or, if such notice is delivered after the 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 Class A Revolving Loans shall accrue interest daily at the Class A Interest Rate. The Class B Revolving Loans shall accrue interest daily at the Class B Interest Rate.

(b) Interest computed by reference to Daily Simple SOFR hereunder shall be computed on the basis of a 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 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. 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 accrued and to accrue to each Interest Payment Date on its Revolving Loans not later than 3:00 p.m. (New York 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, which shall apply with respect to all Lenders, of the Administrative Agent or a Class B Lender (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 the Class A Maturity Date or Class B Maturity Date.

(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 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 or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics 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 of any 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 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 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 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; *provided further* that if such Release Notice is delivered more than two Business Days prior to the requested Release Date, it shall be revocable, without penalty, through the close 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 the Administrative Agent and the Collateral Agent, a written notice substantially in 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.

(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 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 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 *pro forma* 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 Lenders 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). Each prepayment shall be made proportionately based on the outstanding Class A Revolving Loans and the Class B Revolving Loans.

(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.

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.

(b) Except as otherwise set forth in the Fee Letter, all fees referred to in Section 2.7(a) shall be calculated on the basis of a 360-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 Closing Date, and (ii) (A) with respect to the Class A Revolving Loans, the Class A Maturity Date, and (B) 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 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 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].

2.10 Borrowing Base Deficiency. Company shall prepay the Revolving Loans within five (5) Business Days 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 (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 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, Company shall cause to be established and maintained, (i) a segregated, non-interest bearing, trust account (or sub-accounts) in the name of Company and under the sole dominion and control of, the 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 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 Obligor's 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 Lockbox Account Control Agreement. The 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 pursuant to the 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 (at the direction of the Requisite Lenders) to grant Backup Servicer (and its delegates) access to the 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 Obligor’s operating accounts after the Closing Date.

(iii) Company shall not establish any lockbox or lockbox arrangement without the consent of the Requisite Lenders in their 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 and Requisite Lenders in their sole discretion.

(iv) Without the prior written consent of the Requisite Lenders, 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 Obligor 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 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; provided, however, that any such investment and/or reinvestment in Permitted Investments during the Early Amortization Period or after the Closing Date may only be made with the consent of the Administrative Agent in its Permitted Discretion, (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 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 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 2.11(c)(vii)(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 the pro forma amount of interest, fees and expenses projected to be due hereunder and under the other Credit Documents, 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 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 Revolving Commitment Termination 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, Early Amortization Event, 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 2.11(c)(vii)(C) have been satisfied)) and a Borrowing Base Report shall be delivered to the

Administrative Agent, the Paying Agent, the Class B 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)(iii) and Section 3.2(a)(vi) would be satisfied as of such date, and provided further, 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 three (3) borrowings of Class B Revolving Loans pursuant to Section 2.1 may be made in any calendar week; 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 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 the pro forma amount of interest, fees and expenses projected to be due hereunder and under the Credit

Documents, 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 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 (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, Company shall cause to be established and maintained a Deposit Account in the name of Company designated as the "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. 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 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 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. 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 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 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 (x) 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);

(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; (C) to each Controlled Account Bank to pay any costs, fees and indemnities then due and owing to such 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 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*, to the Class A Lenders on a *pro rata* basis, an amount equal to the sum of the Class A Monthly Interest Amount and Class A Unused Fee, and to any

Qualified Hedge Counterparty any net payments (excluding hedge breakage costs) due and payable under a Hedging Transaction;

(iv) *fourth*, to the Class B Lenders on a *pro rata* basis, an amount equal to the sum of the Class B Monthly Interest Amount and Class B Unused Fee;

(v) *fifth*, to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Principal Payment Amount and to any Qualified Hedge Counterparty any net payments including any net termination amounts due and payable under a Hedging Transaction;

(vi) *sixth*, 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 Reserve Account an amount equal to satisfy any deficiency of the Reserve Account Funding Amount;

(viii) *eighth*, at the election of Company, to the Class A Lenders and/or the Class B 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 Revolving Commitment Termination 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;

(ix) *ninth*, to pay all other Obligations or any other amount then due and payable hereunder or under the other Credit Documents *pro rata* based on the amounts owed to each party; and

(x) *tenth*, provided that no Borrowing Base Deficiency would occur after giving effect to such distribution, to Company or as Company shall direct consistent with Section 6.5.

(b) Notwithstanding anything herein to the contrary, 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 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);

(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 Controlled Account Bank to pay any costs, fees and indemnities then due and owing to such 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(c)(ii), shall not exceed \$450,000 in any Fiscal Year;

(iii) *third*, to the Class A Lenders on a *pro rata* basis, an amount equal to the sum of the Class A Monthly Interest Amount and Class A Unused Fee and to any Qualified Hedge Counterparty any net payments (excluding hedge breakage costs) due and payable under a Hedging Transaction;

(iv) *fourth*, to the Class A Lenders on a *pro rata* basis, an amount equal to excess (if any) (a) of the Class A Revolving Loans over (b) the Adjusted EPOB;

(v) *fifth*, to the Class B Lenders on a *pro rata* basis, an amount equal to the sum of the Class B Monthly Interest Amount and Class B Unused Fee;

(vi) *sixth*, to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Principal Payment Amount and to any Qualified Hedge Counterparty any net payments including any net termination amounts due and payable under a Hedging Transaction;

(vii) *seventh*, to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Principal Payment Amount;

(viii) *eighth*, to pay all other Obligations or any other amount then due and payable hereunder or under the other Credit Documents pro rata based on the amounts owed to each party; and

(ix) *ninth*, 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 or at the written direction of the Administrative Agent, as follows:

(i) *first*, to Company 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(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 each Controlled Account Bank to pay any costs, fees and indemnities then due and owing to such 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 Class A Lenders on a *pro rata* basis, an amount equal to the sum of the Class A Monthly Interest Amount, Class A Unused Fee and any due and owing but previously unpaid Class A Monthly Interest Amount or Class A Unused Fee and to any Qualified Hedge Counterparty any net payments (excluding hedge breakage costs) due and payable under a Hedging Transaction;

(iv) *fourth*, to the Class A Lenders on a *pro rata* basis, an amount equal to the Class A Monthly Principal Payment Amount and to any Qualified Hedge Counterparty any net payments including any net termination amounts due and payable under a Hedging Transaction;

(v) *fifth*, to the Class B Lenders on a *pro rata* basis, an amount equal to the sum of the Class B Monthly Interest Amount, Class B Unused Fee and any due and owing but previously unpaid Class B Monthly Interest Amount or Class B Unused Fee;

(vi) *sixth*, to the Class B Lenders on a *pro rata* basis, an amount equal to the Class B Monthly Principal Payment Amount;

(vii) *seventh*, to pay all other Obligations or any other amount then due and payable hereunder or under the other Credit Documents *pro rata* based on the amounts owed to each party; and

(viii) *eighth*, any remainder to Company or as Company shall direct.

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). For the avoidance of doubt, the Paying Agent will not be responsible for calculating any amounts payable to any of the Class A Lenders or the Class B Lenders pursuant to Section 2.12 (including any Lender's *pro rata* share thereof). All payments to the Class A Lenders and the Class B Lenders pursuant to Section 2.12 shall be made based on

calculations of the Administrative Agent which shall be set forth in the Monthly Servicing Report on which the Paying Agent may conclusively rely.

(b) All payments in respect of the principal amount of any Revolving Loan (other than, unless requested by the Administrative Agent or a Class B Lender, voluntary prepayments of Revolving Loans or payments 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 Lender and each Class B Lender, at such bank account 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.

(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 it 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 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 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 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 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 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 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, 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 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) 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.

2.16 Taxes; Withholding, 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.

(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, 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 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.

(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 such 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), 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 Closing Date (in the case of each Lender listed on the signature pages hereof on the 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-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable (with appropriate attachments) (or any successor forms), 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 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 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 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-E, W-8IMY, or W-8ECI, or, if relying on the “portfolio interest exception”, a Certificate Regarding Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN or 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 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 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).

(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 Revolving Loan (in each case, a “**Defaulted Loan**”), then (a) during any Default 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 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 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 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 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 an amount equal to the sum of (A) an amount equal 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

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); (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) 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 the termination of such Terminated Lender’s Revolving Commitments, such Terminated Lender shall no longer constitute a “Lender” for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender.

2.20 The Paying Agent. (a) The Lenders hereby appoint Deutsche Bank Trust Company Americas 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 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 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;

(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, 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,

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.

(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) 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 (at the direction of the Requisite Lenders); 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 the 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 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 may be 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 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.

(t) The Company shall reimburse the Paying Agent for the reasonable 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 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' 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 Americas or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Deutsche Bank Trust Company Americas (and vice versa).

(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 or Requisite Lenders 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”), 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 Paying Agent. Accordingly, each of the parties to this Agreement agrees to provide to the Paying Agent upon its request from time to time such identifying information and documentation as may be available to such party in order to enable the Paying Agent to comply with Applicable Law.

(ee) The Paying Agent and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Paying Agent’s and its Affiliates’ economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Permitted Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Permitted Investments.

(ff) In addition to the foregoing, the Paying Agent shall be entitled to the same rights, protections, indemnities and immunities as the Collateral Agent hereunder.

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 4.2 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, is the amount set forth in such Borrowing Base Report as 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 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)(i), (A) confirm that the Class A Revolving Loans requested in the related Funding Notice are not greater than the Class A Revolving Availability and the amount of Class B Revolving Loans requested in the related Funding Notice 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 and the Total Utilization of Class B Revolving Commitments will not exceed the Class B Borrowing Base; and

(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.

(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 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 Committed Lenders and the amount of accrued and unpaid interest and unused fees payable to the Class B 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;

(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 Loans 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.

(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 following 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-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 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 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.

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 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 Interest.

(a) Subject to clause (b) of this Section 2.24:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) at any time, "Term SOFR" or "SOFR" cannot be determined pursuant to the definition thereof; or

(ii) the Administrative Agent is advised by the Requisite Lenders that at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Revolving Loans bearing interest by reference to Adjusted Daily Simple SOFR;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders 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 be deemed to refer to the Base Rate.

(b) 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 the purposes of this Section 2.24):

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) 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 (2) 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 Required Lenders.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, 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.

(iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Company and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Company of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.9. 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 2.15, 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 2.15.

(iv) *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 administration 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 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, non-representative, non-compliant or non-aligned 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 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.

(v) *Benchmark Unavailability Period.* Upon the Company’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may

revoke any pending request for a SOFR Advance of, conversion to or continuation of SOFR Advances 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 Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

SECTION 3. CONDITIONS PRECEDENT

3.1 Closing Date. The obligation of each Lender to make a Credit Extension on the Closing Date is 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:

(a) Credit Documents and Related Agreements. The Administrative Agent shall have received copies of each Credit Document (other than the Lockbox Account Control Agreement), 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 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 and Enova, that no default (including in the case of Holdings, 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 capital structure of Company shall be as described in Section 4.2.

(e) Transaction Costs. On or prior to the Closing 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) Governmental Authorizations and Consents. Company, Holdings and Enova 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 and Lenders. All applicable waiting periods shall have expired without any action being taken or threatened by 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 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 with respect to the Seller and the Company, 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 Lenders) 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 Lenders may reasonably request, in each case in form and substance reasonably satisfactory to the Lenders;

(iv) opinions of counsel (which counsel shall be reasonably satisfactory to the Lenders) 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 Lenders; and

(v) evidence that Company, Holdings 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.

(h) Controlled Accounts. The Administrative Agent and Lenders shall have received evidence reasonably satisfactory to it that each of the Controlled Accounts has been established.

(i) Evidence of Insurance. The Administrative Agent and Lenders shall have received a certificate from Holdings' 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) Opinions of Counsel. The Administrative Agent, Lenders 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 Enova, as to such matters (including the true sale of Pledged Receivables and bankruptcy remote nature of Company) as the Administrative Agent and Lenders may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent and Lenders (and Company hereby instructs, and Holdings and Enova shall instruct, such counsel to deliver such opinions to Agents and Lenders).

(k) Solvency Certificate. On the Closing Date, the Administrative Agent and Lenders 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 and Lenders, with appropriate attachments and demonstrating that Holdings and Company are Solvent.

(l) Closing Date Certificate. Holdings and Company shall have delivered to the Administrative Agent and Lenders an originally executed Closing Date Certificate, together with all attachments thereto.

(m) 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) No Material Adverse Change. Since December 31, 2021, 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) 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 Lenders and counsel to Administrative Agent, and the Administrative Agent, and Lenders and counsel to Administrative Agent shall have received all such counterpart originals or certified copies of such documents as they may reasonably request.

(q) Independent Manager. On the Closing Date, the Administrative Agent and Lenders shall have received evidence satisfactory to them that Company has appointed an Independent Manager who is acceptable to it in its sole discretion.

(r) KYC; Diligence. On the Closing Date, the Administrative Agent and each Lender shall have completed all required "know-your-customer" procedures and shall have received satisfactory due diligence results in connection with any such diligence information as they may have requested (including a duly executed Beneficial Ownership Certification).

3.2 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 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 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 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, a Default or an Early Amortization Event;

(v) the Administrative Agent, the Class B 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;

(viii) on or prior to the date of the first Funding Notice, the Company shall have established the cash management system and accounts described in Section 2.11 hereof; and

(ix) The Administrative Agent shall have received a copy of the Lockbox Account Control Agreement, originally executed and delivered by each applicable Person and reasonably acceptable to the Lenders.

Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, 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 Lenders and the Paying Agent.

(c) Payment of Fees. The Administrative Agent and Lenders shall have received all fees and expenses due and payable by the Company and Holdings due on or as of such date under the Credit Documents (including 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).

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 Date, and on each Credit Date and on each Transfer Date following the Closing 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. As of the 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 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 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 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 as of the date indicated in such Borrowing Base Certificate.

4.8 Corporate Information. The Company's chief executive office and principal place of business is located in the State of New York, County of New York 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 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.

4.9 No Material Adverse Effect. Since December 31, 2021, 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.

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.

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.

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 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 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 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 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. 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, reports, written statements or other written information furnished to Lenders by or on behalf of 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 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. To the extent applicable, Company and Seller are in compliance, in all material respects, with the (a) 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 (USA Patriot Act of 2001) (the “**Act**”). The Company and Seller has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Company, Seller and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, Seller, and their respective directors, officers and employees and to the knowledge of the Company, their respective agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Company, Seller or any of their respective directors, officers or employees, or, to the knowledge of the Company, any agent of the Company or Seller that will act in any capacity in connection with or benefit from this Agreement or the Revolving Loans, is a Sanctioned Person. No Revolving Loans, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

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 a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

(c) No equity interest in the Company shall be owned by a person other than a U.S. Person.

4.27 Beneficial Ownership.

As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

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](#).

5.1 Financial Statements and Other Reports. Unless otherwise provided below, Company or its designee will deliver to each Agent and each Lender:

(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 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 and the Requisite Lenders;

(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](#).

(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 and the Requisite Lenders. Each Borrowing Base Certificate delivered to Administrative Agent, the Class B 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 representation and warranty by Company to Administrative Agent, the Class B 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 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 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.

(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 or a Class B Lender related to Repurchased Receivables (as defined in the Asset Purchase Agreement)) to Administrative Agent, the Class B 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 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 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) 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

(ii) such material information and data with respect to Holdings or any of its Subsidiaries as from time to time may be reasonably requested by any Agent or Lender, in each case, which relate to Company'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 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 adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor. 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).

5.4 Insurance. Company shall cause 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 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), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each Agent and Lender hereby agrees and acknowledges that the insurance maintained by Holdings on the Closing Date satisfies the requirements set forth in this Section 5.4 as of the Closing Date.

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, 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 Lenders to visit and inspect (a "**Compliance Review**") during normal working hours any of the properties of Company 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 or Holdings and their independent public accountants and (ii) verify the compliance by

Company or Holdings with this 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 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 Lenders to review the 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 Lenders regarding such recommendations. The Administrative Agent and the Class B 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 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 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.

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\(b\)](#). In connection with any communication by the Administrative Agent with the Company's independent certified public accountants, the Administrative Agent shall (i) coordinate with the Class B Lenders as to the information requests to be made of such accounts, (ii) share any information provided by such

accountants with the Class B Lenders and (iii) allow a representative of the Class B Lenders to participate during any such communication.

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 Lenders Information Rights . Company shall provide to the Class A and Class B 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 any written waiver or consent provided under, or any amendment of, any Credit Document.

5.12 Most Favored Nations

The Company hereby agrees that, after the Closing Date, if Holdings or any of Holdings' Subsidiaries enters into or amends a credit agreement, loan agreement, repurchase agreement, warehouse facility, credit facility or other similar arrangement relating to Indebtedness of the Company or its Affiliates, 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.

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.

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. 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)(x) 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 2.12(b)(ix) or 2.12(c)(viii), as applicable. 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.

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, 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 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 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) or 7.1(k) 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 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 Closing Date, Company shall not engage in any business other than the businesses engaged in by Company on the Closing Date.

6.12 Fiscal Year. Company shall not change its Fiscal 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.

6.14 Acquisitions of Receivables. Company may not acquire Receivables from any Person other than Holdings 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”) 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 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

(a) five (5) 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's 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 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 respect, to any Receivables Program Agreement in a manner that could reasonably be expected to be material or 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 Lenders (collectively, the “**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 Lenders, such consent not to be unreasonably withheld, conditioned or delayed, the Company shall not agree to, and shall cause Holdings 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 Receivables from the form provided to the Notice Parties prior to the Closing Date, or (ii) 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 Notice Parties on or prior to the Closing Date that, in any such case, would reasonably be expected to be materially adverse to the Lenders, or (b) make any change to the Underwriting Policies that would reasonably be expected to be materially adverse to the Lenders (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). Within five (5) Business Days following the last day of each calendar quarter, but solely to the extent of any changes or modifications to the policies or forms previously provided to the Notice Parties during the immediately preceding calendar quarter, Company shall provide the Notice Parties with copies of (x) the Underwriting Policies, (y) the forms of Business Loan and Security Agreement, Business Loan and Security Agreement Supplement and Loan Summary used to originate Receivables and (z) the form of

Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debit) used in connection with the origination of Receivables, in each case, then in effect together with a redline comparison showing any changes between such versions and the versions provided following the last day of the immediately preceding calendar quarter, or in the case of the last day of the first calendar quarter following the Closing Date, the versions in effect on the Closing Date

6.18 Receivable Program Agreements. The Company shall cause 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.* The Company shall within thirty (30) days of the occurrence of a Hedge Trigger Event (provided such Hedge Trigger Event is still continuing), 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, the Requisite Class B Lenders and the Company (but not to exceed 7.00%); *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 five (5) Business Day period following the occurrence of a Hedge Trigger Event, the 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 and the Requisite Class B Lenders.

(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 and the Class B Lenders promptly

upon execution thereof and shall (and, if the Hedge Counterparty thereof is not BMO Capital Markets Corp. 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:

(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 to the required hedge collateral account; or

(iii) in the event that none of the Company or Holdings 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. 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 five (5) 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) Breach of Certain 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

(c) Breach of Representations, etc. Any representation or warranty, certification or other statement made or deemed made by Company or Holdings in any Credit Document or in any statement or certificate at any time given by Company or Holdings 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 other statement shall be true and correct in all respects, in each case, as of the date made or deemed made and, if capable of being remedied, such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Authorized Officer of Company or Holdings becoming aware of such default, or (ii) receipt by Company of notice from any Agent or Lender of such default; or

(d) 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, if capable of being remedied, 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) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Company 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 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 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 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 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

(f) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Company 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 or Holdings shall make any assignment for the benefit of creditors; or (ii) Company 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 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); or

(g) Judgments and Attachments.

(i) Any money judgment, writ or warrant of attachment or similar process (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 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

(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 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) 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) 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) Contest Validity or Enforceability of Credit Documents. Company or Holdings shall contest the validity or enforceability of any Credit Document in writing or deny in 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) Borrowing Base Deficiency; Repurchase Failure. (i) Failure by Company to cure any Borrowing Base Deficiency within five (5) Business Days after the due date thereof or (ii) failure of the applicable Seller to repurchase any Receivable as and when required under the Asset Purchase Agreement; or

(l) 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 cease to have a valid and perfected Lien in all or a material portion of the 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 or the enforceability thereof shall be impaired in any material respect, as the case may be, or Enova, Company or Holdings shall repudiate its obligations thereunder or shall contest the validity or enforceability of any Credit Document in writing; or

(m) Investment Company Act; Volcker Rule. (i) Company, Enova or Holdings 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 (ii) Company becomes a "covered fund" for purposes of the Volcker Rule; or

(n) Backup Servicing Agreement. The Backup Servicing Agreement shall terminate for any reason and, provided that the Company shall have used commercially reasonable efforts to timely engage a replacement Backup Servicer following such termination, within thirty (30) days of such termination no replacement agreement with an alternative backup servicer shall be effective; or

(o) Performance Guaranty. Performance Guarantor shall default in the performance of or compliance with any term contained in the Performance Guaranty;

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), 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 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 or under applicable law; provided that upon the occurrence of any Event of Default described in Section 7.1(e) or 7.1(f), 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.

7.2 Repayment Cure. Notwithstanding anything to the contrary in Section 2.1(b), 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, the Total Utilization of Class A Revolving Commitments or the Total Utilization of Class B Revolving Commitments exceed \$0, then until the tenth (10th) 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 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 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 Requisite Lenders in their sole discretion may, 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 Date to no longer have occurred with respect to the Early Amortization Start Date caused by the related breach of

Financial Covenants. 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 Start Date shall still automatically occur upon such breach.

7.3 Class B Lender Purchase Option. (a) So long as an Early Amortization Event or Event of Default has occurred and is continuing but prior to delivery of a Liquidation Notice, within ten (10) Business Days after receipt of a written request therefor from the Class B Lenders (a **"Purchase Option Request"**), the Administrative Agent shall deliver to the Class B Lenders a written notice specifying the estimated amount of Class A Obligations that would be subject to the Class B Purchase Right (a **"Purchase Option Notice"**); provided that if the Class B Lenders do not thereafter elect to exercise the Class B Purchase Right, then the Administrative Agent shall have no further obligation to deliver a Purchase Option Notice unless (i) the related notice of exercise of the Class B Purchase Right was validly revoked in accordance with this Section or (ii) solely if such Purchase Option Request was delivered upon the occurrence and during the continuance of an Early Amortization Event, a subsequent Purchase Option Request is delivered upon the occurrence and during the continuance of an Event of Default. The Administrative Agent shall provide the Class B Lenders with at least ten (10) 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 solely by providing written notice to the Class B Lenders (a **"Rejection Notice"**), which notice shall specify the estimated amount of Class A Obligations that would be subject to the Class B Purchase Right. Within five (5) Business Days of receiving a Purchase Option Notice or a 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 (unless the final amount of the Class A Obligations is more than \$50,000 higher than the estimated amount of Class A Obligations set forth in such Purchase Option Notice or Rejection Notice, in which case such notice of exercise of the Class B Purchase Right may be revoked in the sole and absolute discretion of Class B Lenders at any time prior to the Class B Purchase Option Exercise Date) 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 and pay (including by making a Revolving Loan on such day and using the proceeds thereof to pay or causing Collections to be applied, or both) any amounts due in connection with the termination of any Hedging Agreement.

(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 (exclusive of any prepayment fees and penalties; provided that, for the avoidance of doubt,

amounts of interest owing hereunder shall not constitute prepayment fees or penalties) 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 One 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 Class A Lenders 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. AGENTS

8.1 Appointment of Agents. Each Lender hereby authorizes BMO Capital Markets Corp. to act as Administrative Agent to the Lenders hereunder and under the other Credit Documents and each Lender hereby authorizes BMO Capital Markets Corp., in such capacity, to act as its agent in accordance with the terms hereof and the other Credit Documents. Each Lender hereby authorizes BMO Capital Markets Corp. to act as the Collateral Agent on its behalf under the Credit Documents. Each Lender hereby authorizes Deutsche Bank Trust Company Americas to act as the Paying Agent on its behalf under the Credit Documents. The provisions of this Section 8 are solely for the benefit of Agents and Lenders and neither Company nor Holdings shall have any rights as a third party beneficiary of any of the 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 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 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 Date.

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 "**Indemnatee Agent Party**"), to the extent that such Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee Agent Party for any purpose shall, in the opinion of such Indemnatee Agent Party, be

insufficient or become impaired, such Indemnatee 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 Indemnatee 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 Indemnatee 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.

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 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 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 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 Lenders have been paid in full in cash, such Administrative Agent shall provide immediate notice of resignation to the Company and the Class B Lenders, and the Requisite Class B 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 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.

(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 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Paying Agent notifies such Lender that the Paying Agent has determined (or the Administrative Agent has determined and notified the Paying Agent in writing) in its sole discretion that any funds received by such Lender from the Paying Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Paying Agent the amount of 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 Paying Agent 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, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Paying Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Paying Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Paying Agent to any 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 Paying 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 sent by the Paying Agent (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 Paying Agent of such occurrence and, upon demand from the Paying Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Paying Agent the amount of 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 Paying Agent 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.

(c) The Company 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 Paying 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 Company.

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 in writing. Each notice hereunder shall be in writing and may be personally served, emailed 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 email, 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 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. New York City time, such document shall be deemed to have been sent at the opening of business on the next Business Day.

9.2 Expenses. Company agrees to pay promptly (a) (i) all the Administrative Agent's and 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 Lenders) of negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and (ii) reasonable and customary fees and expenses of One Counsel to the Administrative Agent and the Class A Lenders and One Counsel to the Class B 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, consultants, advisors and agents employed or retained by Collateral Agent and its counsel) in

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; (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 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.

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, managers, 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** but excluding any amounts payable by Company in respect of Taxes that are not an Indemnified Tax; 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. 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.

9.5 Amendments and Waivers. Except as provided in Section 2.24 with respect to the implementation of a Benchmark Replacement Rate or 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, waiver 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) waive, reduce or postpone any scheduled repayment (but not prepayment);
- (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;
- (iv) extend the time for payment of any such interest or fees;
- (v) reduce the principal amount of any Revolving Loan;
- (vi) (x) amend the definition of "Borrowing Base Deficiency," "Class A Borrowing Base," "Class A Borrowing Base Deficiency," "Class B Borrowing Base," or "Class B Borrowing Base Deficiency" or (y) amend, modify, terminate or waive Section 2.2, Section 2.12, Section 2.13, Section 2.14, Section 2.18, Section 2.19 or Section 5.11 or any provision of this Section 9.5;
- (vii) (x) amend the definition of "**Requisite Lenders**," "**Requisite Class A Committed Lenders**," "**Requisite Class B Lenders**," "**Class A Revolving Exposure**," "**Class B Revolving Exposure**," "**Pro Rata Share**," "**Applicable Class A Advance Rate**," "**Applicable Class B Advance Rate**," "**Class A Revolving Availability**," "**Class B Revolving Availability**," "**Financial Covenants**," "**Event of Default**," "**Total Utilization of Class B Revolving Loans**," "**Class B Indemnatee**," "**Class B Monthly Interest Amount**," "**Class B Monthly Principal Payment Amount**," "**Borrowing Base Certificate**," "**Borrowing Base Report**," "**Master Record**," "**Monthly Servicing Report**," "**Early Amortization Event**" or "**Early Amortization Period**" 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 Closing Date;

- (viii) release all or substantially all of the Collateral except as expressly provided in the Credit Documents;
- (ix) consent to the assignment or transfer by, or release of, Company, Holdings or Performance Guarantor of any of its respective rights and obligations under any Credit Document; or
- (x) amend or waive any provision affecting the process for, frequency or timing of, or other conditions or requirements with respect to, payment of (A) any Obligation owing to such Lender (including, without limitation, Section 2.1(b)) or (B) any amount by such Lender (including, without limitation, Section 2.1(c)).

(c) **Other Consents.** 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) with regard to any Credit Extension of the Class A Committed Lenders without the consent of the Requisite Class A Committed Lenders; or amend, modify, terminate or waive any provision of Section 3.2(a) with regard to any Credit Extension of the Class B Lenders without the consent of the Requisite Class B 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 Lenders and the Requisite Class B 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 Lenders and the Requisite Class B Lenders;

(v) amend, modify, terminate or waive any provision of Section 7.1 without the consent of each of the Requisite Class A Committed Lenders and the Requisite Class B Lenders;

(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;

(vii) amend, modify, terminate or waive any provision of this Agreement in a manner that has an adverse effect on the rights, obligations, protections or indemnities of any Hedging Counterparty, the Paying Agent, the Custodian or the Controlled Account Bank, in each case without the consent of the Hedging Counterparty, the Paying Agent, the Custodian or the Controlled Account Bank, as applicable;

(viii) amend, modify, terminate or waive any express right of the Class B Lenders or Requisite Class B Lenders without the consent of each of Class B Lender;

(ix) amend, modify, terminate or waive any provision of Section 5.1(c), Section 5.1(f), Section 6.1, Section 6.5, Section 6.10, Section 6.14, Section 6.18 or Section 6.19 without the consent of each of the Requisite Class A Committed Lenders and the Requisite Class B Lenders; or

(x) amend or modify Schedule 1.1(a), hereto or any definition used therein without the consent of each of the Requisite Class A Committed Lenders and the Requisite Class B Lenders.

(d) Execution of Amendments, 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 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.

(e) Notwithstanding anything to the contrary herein, neither Agent shall agree to, or provide consent to, amend, modify, terminate or waive any provision of any Credit Document (other than the Credit Agreement) without the prior written consent of the Requisite Class B Lenders.

(f) In the event the Backup Servicer is appointed the Successor Servicer, the Administrative Agent agrees to the following with respect to the Successor Servicing Agreement

(i) the Administrative Agent will provide to the Class B Lender (x) a copy of any notice delivered pursuant to Section 6.2 of the Successor Servicing Agreement and (y) written notice of any event that occurs under 7.2.1 of the Successor Servicing Agreement; and

(ii) the Administrative Agent will obtain the prior written consent of the Class B Requisite Lenders (x) prior to permitting any material modification to the collection policies used by the Successor Servicer, (y) if a Servicer Default has occurred and is continuing, and the Administrative Agent has elected not to terminate the Successor Servicer and (z) prior to consenting to a termination of the Successor Servicing Agreement.

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") 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

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 Date or as of the applicable Closing 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 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 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 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 Company 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.

(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, waiver or consent 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 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 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, (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 or (iv) otherwise be required of any Lender under Sections 9.5(a) or 9.5(b). Company agrees that each participant shall be entitled to the benefits of Sections 2.15 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. 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.

(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 provided further, 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 Paying 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 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 SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9.15 CONSENT TO JURISDICTION.

(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.

(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 REQUISITE LENDERS, 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. 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 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 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 Paying Agent only, any Person that the Paying Agent has actual knowledge is a Direct Competitor, (b) disclosures of such information reasonably 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 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; 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) 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 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, Company shall pay to the applicable Lenders an amount equal to the difference between the amount of interest paid and the amount of interest which would have 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.

(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 (including any Related Fund) 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.

[Remainder of page intentionally left blank]

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 2022, LLC, as Company

By:

Name:

Title:

BMO CAPITAL MARKETS CORP.,

as Administrative Agent and Collateral Agent

By:

Name:

Title:

Lender Group: BMO

BANK OF MONTREAL,

as a Class A Committed Lender

By:

Name:

Title:

Lender Group: BMO

FAIRWAY FINANCE COMPANY, LLC,

as a Class A Conduit Lender

By:

Name:

Title:

Lender Group: BMO

THE TORONTO-DOMINION BANK,
as a Class A Committed Lender

By:
Name:
Title:

Lender Group: TD

GTA FUNDING LLC,
as a Class A Conduit Lender

By:
Name:
Title:

Lender Group: TD

POWERSCOURT INVESTMENTS 33, LP,
as a Class B Lender

By:
Name:
Title:

Lender Group: WAM

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent

By:
Name:
Title:

APPENDIX A
TO CREDIT AGREEMENT

Class A Revolving Commitments

Lender Group	Committed Lender	Conduit Lender	Class A Revolving Commitment	Pro Rata Share
BMO	Bank of Montreal		\$193,000,000.00	57.10%

		Fairway Finance Company, LLC		
TD	The Toronto-Dominion Bank		\$145,000,000.00	42.90%
		GTA Funding LLC		
Total			\$338,000,000.00	100%

Class B Revolving Commitments

Lender	Class B Revolving Commitment	Pro Rata Share
Powerscourt Investments 33, LP	\$82,000,000.00	100%
Total	\$82,000,000.00	

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APPENDIX B TO CREDIT AGREEMENT

Notice Addresses

OnDeck Receivables 2022, LLC
175 W. Jackson Blvd., Suite 600
Chicago, IL 60604
Attention: Chief Legal Officer, ODK Capital, LLC
Email: notices@enova.com

With a copy to:

Enova International, Inc.
175 W. Jackson Blvd., Suite 600
Chicago, IL 60604
Attention: General Counsel
Email: notices@enova.com
If to the Paying Agent:
Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, CA 92705
Attn: Trust Administration – OD22S1
Telephone No.: (714) 247-6000
Email: absclientservices@list.db.com

If to the Administrative Agent, Collateral Agent or a Lender in the BMO Lender Group:

BMO Capital Markets Corp.
115 S Lasalle St, 37th Floor

Chicago, IL 60603

Attn: Robert Cunliffe

Email: robert.cunliffe@bmo.com, with copies to: karen.louie@bmo.com, jacqueline.lentz@bmo.com and lpg.securitization@bmo.com

If to a Lender in the TD Lender Group:

GTA Funding LLC
68 South Service Road, Suite 120
Melville, NY 11747
Attention: Kevin J. Corrigan
Telephone No.: (212) 295-2757
Facsimile No.: (212) 302-8767

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Email: kcorrigan@gssnyc.com

The Toronto-Dominion Bank
c/o TD Securities Inc.

222 Bay Street, 7th Floor
Toronto, Ontario M5K 1A2

Attention: ASG Operations

E-mail: ASGOperations@tdsecurities.com

with a copy to:

The Toronto-Dominion Bank
c/o TD Securities (USA) LLC
1 Vanderbilt Avenue
New York, New York 10017

Attention: Chris Bamford

E-mail: Chris.Bamford@tdsecurities.com

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APPENDIX C TO CREDIT AGREEMENT

"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 Seller's or the Receivables Account Bank's business pursuant to a Receivables Program Agreement;
- 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 or the Receivables Account Bank, as applicable, and at the time of such acquisition Holdings 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 (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 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, (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

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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;
- j) such Receivable is an ACH Receivable and the related ACH Agreement remains in full force and effect;
- k) such Receivable is a Daily Pay Receivable, Weekly Pay Receivable or Monthly Pay Receivable;
- l) such Receivable accrues interest at a fixed rate per annum;
- 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 a Term Receivable, the original term of such Receivable does not exceed twenty-four (24) months, and (ii) in the case of a LOC Receivable, the applicable amortization period of such Receivable does not exceed twenty-four (24) months from the most recent draw thereunder;
- 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) the Receivables Obligor for such Receivable had an On Deck Score equal to or greater than 470 as of the date of its underwriting;
- s) a Receivables Guarantor for such Receivable had a FICO score (i) in the case of a Term Receivable, equal to or greater than 500 as of the date of its underwriting or (ii) in the case of a LOC Receivable, equal to or greater than 600 as of the date of its underwriting;
- t) 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;
- u) such Receivable was underwritten and originated in accordance with the Underwriting Policies;
- v) as of the Transfer Date on which such Receivable became a Pledged Receivable, such Receivable has been serviced by Holdings since origination in all material respects in accordance with the Servicing Standard (as defined in the Servicing Agreement);

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- w) with respect to each Receivable, the related Receivable Agreement requires that the proceeds of such Receivable to be used for legitimate business purposes and not for personal, family or household purposes;
- x) 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 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 the terms, conditions or provisions of the corresponding Receivable Agreement amended, modified 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 APR" or the "applicable amortization period" of such Receivable, in accordance with the express terms of such Receivable Agreement;
- y) such Receivable constitutes an "account" or a "payment intangible" (as defined in the UCC) or proceeds thereof and is not Chattel Paper;

- 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;
- aa) to the Company's and Seller's 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;
- bb) 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;
- cc) 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 the Custodial Agreement;
- dd) 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);

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- ee) 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 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);
- ff) 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;
- gg) 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;
- hh) such Receivable is fully amortizing over (i) in the case of a Term Receivable, its term and (ii) in the case of a LOC Receivable, the "applicable amortization period" set forth in the applicable Receivables Agreement, in each case with an Outstanding Principal Balance that amortizes each day Payments are received thereunder;
- ii) 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 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;
- jj) 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 Closing Date;

- kk) the Upfront Fees charged by Seller with respect to such Receivable do not exceed the Maximum Upfront Fee;
- ll) in the case of Term Receivables, the original principal balance of such Receivable is greater than or equal to \$5,000 and does not exceed \$250,000, and in the case of LOC Receivables, the initial Combined LOC OPB was greater than or equal to \$5,000 and the Combined LOC OPB at any time does not exceed \$100,000;
- mm) if such Receivable is subject to a Material Modification, there are no scheduled payments that are past due in respect of such Receivable;
- nn) a Missed First Payment (as defined in the Asset Purchase Agreement) has not occurred with respect to such Receivable;
- oo) Seller has not selected such Receivable using selection procedures that, at the time of transfer of such Receivable, are intended to adversely affect the Lenders.

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For purposes of items (r), (s) and (u) 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 shall be deemed to be the date upon which the last re-underwriting for such OnDeck LOC occurred.

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“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, and each Receivables Guarantor in respect of 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 and has not been subject to any such proceedings within the two (2) year period preceding the related Transfer Date for the applicable Receivable;
- 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;
- 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 or in exploration or development in Arctic National Wildlife Refuge (ANSWR) or Resource Extraction from Heritage Sites and Rain Forests;
- i) such Receivables Obligor is a business;
- j) such Receivables Obligor shall have been in business for more than twelve (12) months; and
- k) such Receivables Obligor does not operate in a Restricted Industry.

“Restricted Industry” means, with respect to a Receivables Obligor, any of the following Industry Codes:

- a) Adult Entertainment or Materials;
- b) Art Dealers;
- c) Bail Bond Services;
- d) Birth Tourism;
- e) Boat Dealers;

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- f) Drug Dispensaries;
- g) Firearms Vendors;
- h) Gambling (Lotteries, Casinos, Raffles, Gaming);
- i) Gold Dealers;
- j) Government and Non-Profits, Public Administration, Civic Organizations;
- k) Horoscope and Fortune Telling;
- l) Manufactured (Mobile) Home Dealers;
- m) Money Services Businesses (MSBs);
- n) Mortgage and Non-Mortgage Loan Brokers;
- o) Motorcycle, ATV, and All Other Motor Vehicle Dealers;
- p) Multi-Level Marketing;
- q) New Car Dealers;
- r) Non-Profits;

- s) Outdoor Power Equipment Stores;
- t) Pawn Shops;
- u) Private Households;
- v) Recreational Vehicle Dealers;
- w) Religious/Civic Organizations;
- x) Rooming and Boarding Houses;
- y) Used Car Dealers; and
- z) Wireless (Mobile Phone) Stores.

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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 Receivables that are not Renewal Receivables exceeds 55.00% of the Outstanding Principal Balance of all Eligible Receivables;
- (b) 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% 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 Second Highest Concentration State exceeds 15.00% 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 Third Highest Concentration State exceeds 15.00% 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 Fourth Highest Concentration State exceeds 15.00% 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 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 10.00% of the Outstanding Principal Balance of all Eligible Receivables;

(g) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables the Receivables Obligor of which share the Highest Concentration Industry Code exceeds 21.50% 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 Obligor of which share either the Highest Concentration Industry Code or the Second Highest Industry Code, in the aggregate, exceeds 35.00% 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 and the Second Highest Industry Code) exceeds 12.00% of the Outstanding Principal Balance of all Eligible Receivables;

(j) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables owed by Receivables Obligor that have been in business less than two (2) years exceeds 10.00% 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 Obligor that have been in business less than five (5) years exceeds 40.00% of the Outstanding Principal Balance of all Eligible Receivables;

(l) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables which have been subject to a Material Modification exceeds 5.00% 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 Obligor that have an On Deck Score (as determined on the date of underwriting) of less than 470 exceeds 0.00% 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 Obligor that have an On Deck Score (as determined on the date of underwriting) of less than 530 exceeds 45.00% 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 Obligor that have an On Deck Score (as determined on the date of underwriting) of less than 500 exceeds 10.00% 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 Obligor that have an On Deck Score (as determined on the date of underwriting) of less than 560 exceeds 90.00% of the Outstanding Principal Balance of all Eligible Receivables;

(q) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables with an original term greater than twelve (12) months exceeds 60.00% of the Outstanding Principal Balance of all Eligible Receivables;

(r) if on such date of determination the weighted average original term of Eligible Receivables is greater than eighteen (18) months, then the amount (representing a selected portion of the aggregate Outstanding Principal Balance of all Eligible Receivables) that

would, as of such date of determination, cause such weighted average original term to equal not greater than eighteen (18) months (if such amount were excluded from the calculation of such weighted average);

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(s) if on such date of determination the weighted average FICO Score (as determined on the date of underwriting for each Eligible Receivable) of the Receivables Guarantors for all Eligible Receivables is less than 680, then the amount (representing a selected portion of the aggregate Outstanding Principal Balance of all Eligible Receivables) that would, as of such date of determination, cause such weighted average FICO Score to equal at least 680 (if such amount were excluded from the calculation of such weighted average);

(t) if on such date of determination the average Outstanding Principal Balance of Eligible Receivables is greater than \$75,000, then the amount (representing a selected portion of the aggregate Outstanding Principal Balance of all Eligible Receivables) that would, as of such date of determination, cause such average Outstanding Principal Balance to equal not greater than \$75,000 (if such amount were excluded from the calculation of such average);

(u) 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;

(v) if on such date of determination the Portfolio Weighted Average Receivable Yield is less than 42.50% 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 42.50% per annum (if such amount were excluded from the calculation of Portfolio Weighted Average Receivable Yield);

(w) the aggregate amount by which the aggregate Outstanding Principal Balance of all Eligible Receivables that were originated by Headway Capital, LLC exceeds 0.00% of the Outstanding Principal Balance of all Eligible Receivables; and

(x) the aggregate amount by which the aggregate Outstanding Principal Balance of all LOC Receivables with an original term of greater than twelve (12) months exceeds 5.00% of the Outstanding Principal Balance of all Eligible Receivables.

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APPENDIX E TO CREDIT AGREEMENT

EARLY AMORTIZATION EVENTS

“Early Amortization Event” means the occurrence of any of the following:

(a) for any Monthly Period, the Rolling 3-Month Average Maximum Default Rate shall be greater than 32.5%;

(b) for any Monthly Period, the Rolling 3-Month Average Maximum 15 Day Delinquency Rate shall be greater than 16.0%; 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 solely to the extent it was caused by breach of this clause (b);

(c) for any Monthly Period, the Rolling 3-Month Average Excess Spread shall be less than 7.0%; provided, however, that if the Rolling 3-Month Average Excess Spread is greater than or equal to 9.0% for at least three (3) consecutive Monthly Periods, the related Early Amortization Event shall cease to exist solely to the extent it was caused by breach of this clause (c);

(d) the bankruptcy or insolvency of Enova or Holdings;

(e) 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 Company shall have used commercially reasonable efforts to timely engage a replacement servicer following the date of delivery of such notice of Servicer Default, within 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;

(f) a Change of Control shall occur;

(g) the occurrence of a Regulatory Trigger Event;

(h) so long as any Revolving Loan is then outstanding, a breach of any Financial Covenant;

(i) breach or default by Holdings or any of its Affiliates with respect to any material term of (1) one or more items of Indebtedness for borrowed money incurred by Holdings or any of its Affiliates 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;

(j) the aggregate amount on deposit in the Reserve Account shall be less than the Reserve Account Funding Requirement for a period of five (5) days; or

(k) Holdings has (i) fully ceased originating Receivables for a period of ninety (90) consecutive days or more or (ii) declares or an Affiliate declares in writing to Administrative Agent or a Lender or has issued a public statement or publication of information by Holdings or an Affiliate announcing that Holdings has ceased or will cease to originate Receivables either permanently or indefinitely.

UNDERWRITING POLICIES

(See attached)

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) \$200,000,000 plus (y) 25% of the cumulative positive quarterly Net Income (if any) of Enova occurring on and after the quarter ending March 31, 2022, 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 3.00 to 1.00, measured as of the last day of each calendar quarter.

For purposes of this Schedule 1.1(a), the following terms shall have the meanings indicated:

“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, indebtedness** is to be determined, including any lease which, in accordance with GAAP would constitute **Indebtedness, 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 Guaranty** 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 thirty-two (32) to sixty-four (64) days past due.

"Ineligible Receivable" shall mean any Receivable that (a) must be repurchased by Seller under the applicable Purchase and Sale Agreement because of a breach by Seller of a related representation or warranty, (b) must be repurchased by the Bank Partner because of a breach by Bank Partner of a related representation or warranty, or (c) subsequent to such Receivable being pledged to Collateral Trustee as Collateral pursuant to this Agreement, fails to meet any or all of the requirements to be an Eligible Receivable.

"Initial Margin" shall mean 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 Equity Interests" shall mean, with respect to a Note, the initial principal amount any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of such Note purchased by 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 Note Purchaser on the Closing Date, foregoing.

"Initial Note Purchasers" has the meaning assigned to such term in the introduction to this Agreement.

"Intercreditor Agent Guaranty Obligations" shall mean, Citibank, N.A., with respect to any Person, without duplication, any obligations of such Person (other than endorsements in its capacity as the "Intercreditor Agent" under 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 pursuant 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 terms outstanding principal amount (or maximum principal amount, if larger) of the Intercreditor Agreement. Enova Indebtedness in respect of which such Guaranty Obligation is made.

"Intercreditor Agreement Intangible Assets" shall mean the Amended and Restated Intercreditor Agreement re Collection Receipt Accounts, dated as all assets 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 April 22, 2024 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.

“Intermediate LLC” means NetCredit LOC Funding 2024, LLC, a Delaware limited liability company.

“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 which would be classified in a substantially similar business accordance with GAAP as Issuer, Seller and/intangible assets, including without limitation (a) all franchises, licenses, permits, patents, applications, copyrights, trademarks, trade names, goodwill, experimental or Enova.

“Level 1 Performance Trigger” means that:

(a) as of the end of any calendar month beginning in June 2024, the three-month weighted average Monthly Annualized Net Default Ratio for the most recently completed three (3) calendar month period (including such calendar month) is greater than seventy-five percent (75.0%);

organization expenses and other like intangibles, and (b) as of the end of any calendar month beginning in June 2024, 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 fifteen percent (15.0%); or

(c) as of the end of any calendar month beginning in June 2024, 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 ten percent (10.0%).

“Level 2 Performance Trigger” means that:

(a) as of the end of any calendar month beginning in June 2024, the three-month weighted average Monthly Annualized Net Default Ratio for the most recently completed three (3) calendar month period (including such calendar month) is greater than eighty percent (80.0%);

(b) as of the end of any calendar month beginning in June 2024, 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 seventeen unamortized debt discount and one-half percent (17.5%); or

(c) as of the end of any calendar month beginning in June 2024, 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 five percent (5.0%). expense and unamortized stock discount and expense.

“**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 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.

“**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 that is able to be drawn upon on such date of determination and distributed to Enova without the pledge of additional collateral to secure such Indebtedness.

“**Lockout Period**” means the period beginning on the Closing Date and ending on the date that occurs 18 months after the Closing Date.

“**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:

(a) the legality, validity or enforceability of any Transaction Document, (ii) the perfection or priority of any Lien granted to Collateral Trustee or any Secured Party under any of the Security Documents, (iii) the rights and remedies of Administrative Agent or Collateral Trustee 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) \$150,000,000 and (b) the aggregate amount of the Revolving Commitments held by all of the Note Purchasers.

“**Minimum Utilization Additional Interest**” means, with respect to each day during each Minimum Utilization Period, additional interest equal to the product of (a) the Interest Rate in effect on such day, (b) the greater of (i) zero and (ii) (1) the Minimum Utilization Amount minus (2) the outstanding principal amounts of all of the Notes on such day, and (c) 1 divided by 360.

“**Minimum Utilization Amount**” means, as of any date of determination, an amount equal to 50% of the Revolving Commitments.

“Minimum Utilization Period” means (a) initially, the period commencing on the Closing Date and ending on (and including) the earlier to occur of February 21, 2025 and the last day of the Revolving Period, and (b) thereafter, each successive twelve (12) consecutive calendar month period commencing on (and including) the day after the last day of the immediately preceding Minimum Utilization Period and ending on (and including) the earlier to occur of the twelve (12) month anniversary of such commencement and the last day of the Revolving Period; *provided*, that for the avoidance of doubt, no Minimum Utilization Period shall exist, or include any day, on or after the Revolving Period.

“Monthly Annualized Yield” shall mean, with respect to any calendar month, the ratio, expressed as a percentage, (i) the numerator of which is (a) (x) all fee collections received on the Eligible Receivables during such calendar month; provided that no collections of principal will be included in this amount, *minus* (y) the interest accrued by the Issuer on the Notes during such calendar month in accordance with this Agreement; 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 Annualized Net Default Ratio” shall mean, with respect to any calendar month, the product of 12 times 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.

“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.

“NCLS” shall mean NetCredit Loan Services, LLC, a Delaware limited liability company.

“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.

“Obligations” shall mean, without duplication, all present and future obligations, Indebtedness and liabilities of Issuer to Administrative Agent, Collateral Trustee, 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 Trustee, 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.

“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 April 22, 2024.

“**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 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 applicable 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.

“**Pledge Agreement**” shall mean that certain Pledge Agreement, dated as of the date hereof, made by Intermediate LLC to be formed as intermediate entity pledging equity in Issuer in favor of Administrative Agent, for the benefit of the Note Purchasers, as the same may be amended, modified or restated from time to time.

“**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 Additional Interest**” shall mean additional interest due and payable to Administrative Agent, for the benefit of Note Purchasers, on the related Prepayment Date, in an amount equal to the applicable amount set forth below:

(a) if the applicable Prepayment Date occurs during the Lockout Period, an amount equal to the product of (i) the aggregate amount of Revolving Commitments as of such Prepayment Date, (ii) the Interest Rate as of such Prepayment Date and (iii) a fraction the numerator of which

is the number of days from and including the Prepayment Date to and including the four-year anniversary of the Closing Date and the denominator of which is 360; and

(b) if the applicable Prepayment Date occurs after the end of the Lockout Period, an amount equal to Exit Additional Interest Amount.

“Prepayment Date” shall mean any date that Obligations are prepaid by Issuer in connection with the termination of this Agreement or the date of any Repayment Cure.

“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 either (a) with respect to Bank Program Receivables, that certain Receivables Purchase Agreement, dated as of the Closing Date, by and between the Seller, as seller of Receivables from time to time, and Issuer, 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 or (b) with respect to State Licensed Receivables, any Transfer 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 sold, transferred and assigned to either (a) Seller 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 Issuer by Seller pursuant to the applicable Purchase and Sale

Agreement or (b) Issuer by the applicable Originator pursuant to a Transfer 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.

“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 Draw Fees)) of such Receivable over the life of such Receivable, assuming that all Scheduled Payments with respect to such Receivable are made on the related Scheduled Payment Dates.

“Recovery Amounts” shall mean all Collections received on a Defaulted Receivable from and after the date such Receivable became a Defaulted Receivable hereunder.

“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, Seller, 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, Seller, Servicer, Holdings, Enova, any Originator or any of their respective Affiliates with any Applicable Laws related to originating, holding, collecting, 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, Seller, 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 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.

"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 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, with respect to any Person, the president, chief operating officer, the chief financial officer, the secretary or the vice president of capital markets and treasury of such Person, 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 such Person, 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 increase pursuant to Section 2.12, adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is \$150,000,000.

“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) the three-year anniversary of the Closing Date, (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 payment of principal and fees by or on behalf of an Account Debtor on a Receivable.

“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, the 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.

“Seller” means NetCredit Finance, LLC.

“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.

“Similar Law” shall have the meaning assigned to it in Section 2.1(c) hereof.

“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).

“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.

“Solvency Certificate” shall have the meaning assigned to it in Section 4.1(e) hereof.

“Sponsor Indemnity Agreement” means the Limited Indemnity Agreement by Enova for the benefit of the Administrative Agent, dated as of the Closing Date.

“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.

“Tangible Net Worth” shall mean, as of any date of determination with respect to any Person, (a) the consolidated shareholder’s shareholders’ equity (including retained earnings), minus (b) to the extent not already excluded, (i) the book value of all intangible assets, 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 under 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) 2.00%.

“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 a tenor of one (1) month, appearing 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 Administrator) (such ticker currently being Bloomberg ticker SR1M); provided that, if as of 5:00 p.m. (New York City time) 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. 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 Trustee 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 Sponsor Indemnity, the Backup Servicing Agreement, the Administrative Agent Side Letter, the Purchase and Sale Agreement Guaranty, each Borrowing Base Certificate, the Pledge Agreement, each 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 Trustee, 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 a Transfer Agreement, dated as of the Closing Date, by and between an Originator of State Licensed Receivables, as seller, and Issuer, as purchaser 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.

“Unused Additional Interest” shall have the meaning assigned to it in Section 3.5.

“Unused Portion” shall mean, for any day during a Due Period, the amount by which the Maximum Note Amount in effect as of such day exceeds the greater of (x) the outstanding principal balance of the Notes on such day and (y) the Minimum Utilization Amount.

“U.S. Person” shall mean a “United States person” as defined in Section 7701(a)(30) of the Code.

“Vantage Score” shall mean, for each Account Debtor with respect to a Receivable, the 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 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 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 shall, make additional fundings under its Note (each, an "Additional Note Funding") to the Issuer hereunder from time to time 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, each Note Funding shall be in an amount of at least \$250,000. Additional Note Fundings may be made hereunder on any Business Day, but no more than one (1) Note Funding 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 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;

(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 UNLESS THE ADMINISTRATIVE AGENT OTHERWISE CONSENTS. 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 (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 MIDTOWN MADISON MANAGEMENT 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) either (I) 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 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. 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 $1/360^{\text{th}}$ 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 the 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 the ACH Sweep Account, as applicable, Issuer or such Affiliate shall receive all such Collections in trust for the benefit of Collateral Trustee 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 the ACH Sweep Account, as applicable, Issuer or, pursuant to the Servicing Agreement, Servicer, as applicable, shall deliver or cause to be delivered 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 or their respective Affiliates, 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 the 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 Trustee and Paying Agent, the Collateral Trustee Fee and any expenses and indemnities payable to the Collateral Trustee and the Paying Agent, respectively, to the extent accrued and unpaid through the last day of the Due Period until 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 Trustee, any expenses and indemnities payable to the Backup Servicer under the Backup Servicing

Agreement and to the Paying Agent and Collateral Trustee under this Agreement, to the extent not paid pursuant to clause (i) 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), the ACH Sweep Account and any other Scheduled Payments, fees, 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.

(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) Prior to the termination of the Lockout Period, Issuer shall not prepay the Obligations, in whole or in part, except by application of Available Amounts in accordance with Section 2.4, as otherwise permitted by this Section 2.5, and to the extent required by Section 2.6. Issuer may prepay the Obligations in whole, but not in part, and terminate this Agreement on any Business Day after the termination of the Lock-out Period and prior to the Final Maturity Date, subject to payment of Prepayment Additional Interest. 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) Prepayment Additional Interest applicable to such prepayment, 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 Trustee written notice of the proposed prepayment not less than fifteen (15) calendar days in advance of the proposed Prepayment Date. If the Obligations are prepaid by the Issuer or its Affiliates such that a Prepayment Date occurs prior to thirty (30) months following the Closing Date, Issuer shall be liable for and shall pay concurrently with such prepayment, in immediately available funds, the Prepayment Additional Interest applicable to such prepayment. Notwithstanding the above, Issuer shall be permitted to prepay the Obligations at any time (including during the Revolving Period) without any obligation to pay Prepayment Additional Interest if (A) such prepayment is made following the acceleration of the Obligations hereunder with respect to an Event of Default that Administrative Agent, following receipt of notice of such Event of Default from Issuer, has elected not to waive, (B) such prepayment is a mandatory prepayment pursuant to Section 2.6 hereof, (C) such prepayment is made in connection with a repurchase of Receivables required to be made by Seller or an Originator pursuant to the terms of the applicable Purchase and Sale Agreement, (D) Issuer is charged any increased costs or other amounts pursuant to Section 3.3 hereof, (E) such prepayment is in connection with a Permitted Securitization that does not result in a termination of this Agreement, (F) such prepayment is in connection with a refinancing by any Note Purchaser or Affiliate of any Note Purchaser, or (G) such prepayment occurs on or after any date on which Administrative Agent has failed to fund any requested Note Funding for which all conditions for funding set forth in this Agreement have been satisfied and such failure to fund continues for two (2) Business Days. In addition, for the avoidance of doubt, no Prepayment Additional Interest shall be in due connection with any payments made from Available Funds pursuant to Section 2.4.

(b) Immediately upon Issuer's or Seller's 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, Seller 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 to give effect to a Repayment Cure; provided that in connection with such prepayment Issuer shall pay to Administrative Agent, for the benefit of Note Purchasers, the Prepayment Additional Interest applicable to such prepayment.

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, no later than five (5) Business Days following such date and 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 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, and provided that no

Default (other than arising with respect to the unpaid principal balance of the Notes exceeding the Borrowing Base) or Event of Default has occurred and is continuing, increase the aggregate principal amount of Eligible Receivables pledged to Collateral Trustee 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. The pledge and delivery to Collateral Trustee 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 Trustee 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 Trustee 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 Trustee'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 Trustee, 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 the ACH Sweep Account and all funds and other property credited to such accounts, (v) each 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 Trustee, 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 Trustee 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 naming Collateral Trustee 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 Trustee'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 Trustee, 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 Trustee's dominion and control and deemed to be in Collateral Trustee's possession. In addition to any provision of any Transaction Document, Collateral Trustee 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 Trustee and that all collections from such Receivables shall be paid directly to Collateral Trustee, 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 Trustee.

(b) As and when determined by Administrative Agent in its sole discretion, Administrative Agent may perform the searches described in clauses (i) and (ii) below against Issuer, Seller 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 Trustee such records on such periodic basis as Administrative Agent or Collateral Trustee 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 Trustee, 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 Trustee 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 Trustee has a first priority perfected Lien in such Collateral), which shall be delivered, at Issuer’s expense, to Collateral Trustee at its address as set forth herein or as otherwise specified by Collateral Trustee and, except as otherwise expressly provided herein to the contrary, held in Collateral Trustee’s possession, custody, and control until all of the Obligations have been fully satisfied or Administrative Agent expressly agrees to release such documents. Alternatively, Collateral Trustee, at the written direction of the Administrative Agent, may elect for the Servicer 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 Trustee during such period of time. Issuer shall identify (or shall cause Servicer to identify) on the related electronic record the pledge of such Receivable by Issuer to Collateral Trustee.

(f) Issuer hereby agrees to, and shall require Enova, Seller, Originator, 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 or directed 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, provided, however, that if a Default or Event of Default has occurred or is continuing, such withdrawal or transfer shall require the prior written consent of Administrative Agent in its reasonable discretion (which shall not be unreasonably withheld). 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 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 with respect to the Collateral Account 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 Trustee and applied solely as provided herein.

(d) **Recycling.** Notwithstanding anything to the contrary in this Section 2.11, during the Revolving Period, Paying Agent shall comply with any written instruction provided by Issuer or Servicer at least two Business Days prior to such withdrawal request date to withdraw or order transfers of funds from the Collateral Account for the purchase by the Issuer of additional Eligible Receivables from Seller under a Purchase and Sale Agreement, provided that (i) any such transfer shall not exceed the amount of Excess Collections on deposit in the Collateral Account at such time, (ii) the conditions to Note Fundings set forth in Section 4.2(b) with respect to Section 4.2(a)(ii), (iii), (iv) and (v) shall be satisfied as of such date as if such transfer was a Note Funding, and (iii) the Issuer shall have provided to the Paying Agent and the Administrative Agent request for transfer in the form of Exhibit D-2 hereto (a "**Request for Transfer**"), and a Borrowing Base Certificate for such transfer at least two Business Days prior to such transfer, which shall constitute a representation and warranty by Issuer as of the date of such transfer that the conditions contained in this Section 2.11(d), have been satisfied. No more than two Requests for Transfer will be permitted per week.

2.12 Increase in the Revolving Commitment **“Section 2.16. Increase in the Maximum Facility Amount” If C ¶ 2.**

(a) During the Revolving Period and subject to compliance with the terms of this Section 2.12, the Issuer may request a Commitment Increase by delivering a Commitment Increase Request to the Administrative Agent (the date of such request, the **"Increase Request Date"**).

(b) The Commitment Increase will not be effective unless:

(i) the Administrative Agent consents to the Commitment Increase in its sole discretion;

(ii) each of the representations and warranties of the Issuer contained in this Agreement shall be true and correct in all material respects as of the Increase Request Date and the Increase Effective 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 as if made on such date);

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(iii) no Early Wind-Down Trigger Event, Regulatory Trigger Event, Default or Event of Default has occurred and is continuing on the Increase Request Date, at the time of the making of the Commitment Increase, or will result upon the effectiveness of the Commitment Increase;

(iv) receipt of all fees to be received by the Administrative Agent and each Note Purchaser on or prior to the Increase Effective Date shall have been received;

(v) any Commitment Increase shall be in a minimum amount of at least \$50,000,000;

(vi) following the Increase Effective Date, the Commitment Amount shall not exceed, in the aggregate together with the original Revolving Commitment and all other Commitment Increases, \$350,000,000; and

(vii) all documents reasonably required by the Administrative Agent to evidence any such increase shall be executed and delivered to the Administrative Agent on or before the Increase Effective Date, including, without limitation, an amendment or amendment and restatement of this Agreement to reflect such increase and one or more new or replacement Notes. The Issuer shall execute and deliver such documents and amendments reasonably prepared by the Administrative Agent in furtherance of the foregoing.

(c) No Note Purchaser shall be obligated to participate in any Commitment Increase by increasing the amount of its own Revolving Commitment, which decision shall be made in the sole discretion of each Note Purchaser whose Revolving Commitment is being increased.

(d) The Administrative Agent and each Note Purchaser shall deliver its consent or rejection to the Commitment Increase Request within ten (10) Business Days of its receipt of the Commitment Increase Request. To the extent one or more Note Purchasers has agreed to increase its Revolving Commitment, subject to the satisfaction of the conditions set forth in clause (b) above, such Commitment Increase will become effective on the date set forth in the related Commitment Increase Request (which shall be a date not less than ten (10) Business Days following the Increase Request Date) (the **"Proposed Increase Effective Date"**), or such other date as determined by the Administrative Agent in its sole discretion, provided that Administrative Agent shall have provided written notice thereof to Issuer and each participating Note Purchaser prior to the Proposed Increase Effective Date (the **"Increase Effective Date"**).

(e) Subject to Section 2.12(c), on the Increase Effective Date, each Note Purchaser's portion of the Revolving Commitment will be adjusted in accordance with a revised Schedule C to be provided by the Administrative Agent to each Note Purchaser on or prior to the Increase Effective Date.

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;

and the result of any of the foregoing shall be to increase the cost to such Note Purchaser or such other Recipient of funding or maintaining 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 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; *provided further* 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 the Closing Date and on the first Payment Date of each calendar quarter, the Administrative Agent Fee due and payable on the Closing Date or such Payment Date, as applicable.

3.5 Unused Additional Interest; Minimum Utilization Additional Interest

(a) Pursuant to Section 2.4 hereof, Issuer shall pay to Administrative Agent, for the benefit of the Note Purchasers, on each Payment Date during the Revolving Period, unused additional interest for the related Due Period (the "**Unused Additional Interest**") equal to the

product of (a) one-half of one percent (0.50%), (b) the average of the Unused Portion for each day during such Due Period and (c) the actual number of days elapsed during the related Due Period divided by 360. Any day during the Amortization Period shall be excluded from any Due Period for purposes of calculating Unused Additional Interest for such Due Period.

(b) Pursuant to Section 2.4 hereof, Issuer shall pay to Administrative Agent, for the benefit of the Note Purchasers, on an annual basis on the Payment Date immediately following each Minimum Utilization Period, the aggregate amount of Minimum Utilization Additional Interest for such Minimum Utilization Period.

IV. CONDITIONS PRECEDENT

4.1 Conditions to Closing

The obligations of Administrative Agent, Collateral Trustee, 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) Issuer shall have delivered to Administrative Agent this Agreement and each Transaction Document, each duly executed by a Responsible Officer of Issuer, Seller, Servicer, the Originators, Enova 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, bankruptcy, tax and judgment lien searches performed with respect to Issuer, Seller, and each Originator that is an Affiliate of the Issuer, 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 and liens to be released on or prior to the transfer of such Collateral to the Issuer), (ii) each document (including any UCC financing statement) required by any Transaction Document or under law or requested by Administrative Agent to be filed, registered or recorded to create, in favor of Collateral Trustee, 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, Seller, Servicer, each Originator that is an Affiliate of the Issuer, 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, Seller, Servicer, each Originator that is an Affiliate of the Issuer 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 outside legal counsel with respect to corporate authority and related matters, 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 Responsible Officer of the Issuer, Seller and each Originator that is an Affiliate of the 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 such Person, after giving effect to the transactions and the Indebtedness contemplated by the Transaction Documents, and (ii) as to such Person'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 such Person, individually and on a consolidated basis, at a Fair Valuation, exceed the Total Liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person, 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 of the Issuer and its Affiliates and of the Collateral, the results of which shall be satisfactory in form and substance to Administrative Agent;

(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;

(h) all corporate and other proceedings, documents, instruments and other legal matters in connection with the transactions contemplated by the Transaction Documents 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 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) 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;

(k) 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);

(l) the Liens in favor of the Collateral Trustee, 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 Trustee, for the benefit of the Secured Parties, in all cases subject to Permitted Liens; and

(m) 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 (x) two (2) Business Days prior to the proposed date for such requested Note Funding, if the total amount of the requested Note Funding is not greater than \$25,000,000 or (y) twelve (12) Business Days prior to the proposed date for such requested Note Funding, if the total amount of the requested Note Funding exceeds \$25,000,000, 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;

(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 4:00 p.m. (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, or, with the prior consent of the Administrative Agent and each other Note Purchaser, any Note Purchaser (an "Funding Advance Note Purchaser") 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 or the Funding Advance Note Purchaser, as applicable, 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 or the Funding Advance Note Purchaser, as applicable, 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 or such Funding Advance Note Purchaser, as applicable, at (i) in the case of such Note Purchaser, (x) with respect to an amount due Administrative Agent, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and (y) with respect to an amount due an Funding Advance Note Purchaser, the interest rate applicable to the Notes generally 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 or the Funding Advance Note Purchaser, as applicable, 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 a Purchase and Sale Agreement, (iii) to consummate the transactions contemplated 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 Trustee'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 Agreements are the

only agreements 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 Agreements, the Republic Bank Purchase and Sale Agreement, the Republic Bank Program Agreement, the TAB Bank Participation Agreement and the TAB Bank Program Agreement. There is no provision in any 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 Trustee, 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 Seller. 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, Seller, Servicer 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.

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, Seller, Enova, nor, to Issuer's knowledge, Servicer or any Originator is a party to any material pending

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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, Seller or any Originator or their respective businesses, in any case that could reasonably be expected to prevent or materially delay the consummation by Issuer, Seller, any 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, Seller, Servicer, any Originator 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 and its Subsidiaries 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 and its Subsidiaries, 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 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. All Data provided by the Issuer pursuant to the Data and Reporting Guidelines is true, correct and complete in all material respects.

5.8 Compliance with Law

Except as set forth in Section 5.8 of Schedule A attached hereto, Issuer, Seller, 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, (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, Seller, 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, Seller, Servicer or any 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, Seller, 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

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Governmental Authority. Since its formation, Issuer has not engaged, directly or indirectly, in any business other than the activities set forth herein and in any Purchase and Sale Agreement and the other Transaction Documents.

5.9 Licenses and Permits

Issuer, Seller, 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

Except as set forth in Section 5.13 of Schedule A attached hereto, 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.

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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. 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 Trustee, the 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 Seller or any Originator and offered to be sold to Issuer pursuant to a Purchase and Sale Agreement from all other similar Receivables that are included in Enova's and its Subsidiaries pipeline of financial assets for acquisition were selected by Seller at random and with no intention to select receivables that would be more adverse to Issuer,

Administrative Agent, Note Purchasers or Seller 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 will enter 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

(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 Trustee, 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 Trustee 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 Trustee 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:

(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 five (5) Business Days prior to each Payment Date, Issuer or Servicer shall furnish to Administrative Agent, Paying Agent and Backup Servicer, via email (which may consist of the front page of the Monthly Collateral and Servicing Report only) and through an FTP server or web-based data feed selected by or otherwise reasonably satisfactory to Administrative Agent, (i) 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, the information contained in the form of Monthly Collateral and Servicing Report attached hereto as Exhibit C, (ii) all Data required pursuant to the Data and Reporting Guidelines and (iii) 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. For the avoidance of doubt, neither the Paying Agent nor the Collateral Trustee shall have any duty or obligation to report any information not received by the Servicer or the Issuer, and shall have no liability therefor.

(c) Notices. Issuer shall promptly, and in any event within five (5) Business Days after the occurrence thereof, notify Administrative 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 or (iii) any Regulatory Event, (iv) any civil investigative demand not itself constituting a Regulatory Event, (v) 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 and (vi) the indictment of or any active investigation of Issuer, Seller, Servicer, Enova, or to the knowledge of Issuer, the Originators, for a felony crime that is likely to result in a Material Adverse Effect.

(d) **Monthly Funding Projections.** Not later than two (2) Business Days prior to the end of each calendar month during the Revolving Period, Issuer shall deliver to Administrative Agent a report setting forth the aggregate amount of Note Fundings that Issuer anticipates requesting from the Note Purchasers during the following calendar month. Such report shall be based on the reasonable projections of the Issuer and shall neither (x) obligate the Issuer to request Note Fundings in amounts equal to those set forth in any such report, nor (y) limit the ability of Issuer to request Additional Note Fundings in excess of the amounts set forth in any such report.

6.2 Payment of Obligations

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, Seller, any Originator and Servicer, as well as the forms of Portfolio Documents, with all Applicable Laws, and Issuer shall, and shall require Servicer, Seller or any Originator 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 \$75,000 in the aggregate in any calendar year; provided that, upon the occurrence and during the continuance of an Event of Default, (x) the rights of Administrative Agent and Note Purchasers under this section may be exercised at any time with reasonable notice and (y) Issuer's obligation to pay costs and expenses under this section shall not be subject to any annual limitation on the number or aggregate cost of inspections, audits or legal reviews conducted pursuant to this section.

6.8 Further Assurances; Post Closing

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 Trustee (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 its sole discretion, or Collateral Trustee (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 Trustee'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 Trustee 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 Trustee'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 Trustee'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 Trustee (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 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 assets as Administrative Agent may reasonably approve), and such incidental personal property as may be necessary for the operation of the Receivables;

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(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;

(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 Data

Issuer shall comply in all material respects with the Data and Reporting Guidelines in connection with its delivery of Data hereunder.

6.16 Changes to Underwriting Guidelines and Portfolio Documents

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. Issuer shall provide prior written notice to Administrative Agent of any material proposed change or variation to the form of Portfolio Documents attached hereto as Exhibit H.

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6.17 Financial Covenants

(a) Tangible Net Worth. Issuer 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 \$500,000,000.

(b) Liquidity. Issuer shall cause, as at the end of each calendar quarter, Liquidity of Enova to not be less than \$40,000,000.

(c) Leverage Ratio. Issuer 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 (a "Financial Covenant Breach"), then until the tenth (10th) Business Day after the date on which a Monthly Collateral and Servicing Report is first required to be delivered with respect to the period for which the Financial Covenant Breach occurred, pursuant to Section 6.2 (such period, the "Repayment Cure Period"), Issuer may, at its option, cause the entire amount of the Obligations 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, (i) so long as the outstanding principal balance of Note Fundings remain at \$0, no Default or Event of Default shall be deemed to exist as a result of such non-compliance with the Financial Covenants (and any such Default or Event of Default arising therefrom 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.

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.

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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 Trustee, 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 Trustee 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 Trustee 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 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 a 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 a Purchase and Sale Agreement; *provided*, that, so long as no 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 of funds received by it on a Payment date pursuant to Section 2.4(a)(x) without the written consent of Administrative Agent.

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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.

(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, or permit any of its Affiliates to make, or agree to make, any modification, amendment or waiver of any of the terms or provisions of any Purchase and Sale Agreement, the Republic Bank Purchase and Sale Agreement, the Republic Bank Program Agreement, the TAB Bank Participation Agreement or the TAB Bank Program 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

(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 a 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; *provided further*, 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, Enova, Seller, Servicer, any Originator 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, 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; provided, that, (x) the failure of a representation or warranty made by Issuer with respect to whether a Receivable was an Eligible Receivable to be true and correct shall not result in an Event of Default if Issuer makes the required payment or substitution specified in Section 2.6 and (y) the failure of a

representation or warranty made by Seller or any Originator with respect to whether a Receivable was an Eligible Receivable to be true and correct shall not result in an Event of Default if Seller or such Originator complies with any repurchase obligation arising therefrom in compliance with the applicable Purchase and Sale Agreement.;

(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) Issuer, Enova, Seller, Servicer, or any Originator 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 any other Transaction Document, and such violation, breach or failure shall continue or not be cured within a period of thirty (30) days after Issuer or its Affiliate first receives notice or obtains knowledge thereof;

(e) the Issuer shall become an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(f) (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 Trustee as permitted under the Transaction Documents or the Security Documents;

(g) one or more judgments or decrees is rendered against (i) 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 Issuer), which is/are not bonded pending appeal, satisfied, stayed, vacated or discharged of record within thirty (30) calendar days of being rendered or (ii) Enova, Seller, Servicer or any Originator in an amount in excess of \$20,000,000 individually or 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;

(h) (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, Enova, Seller, Servicer or any Originator 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 \$20,000,000 individually or in the aggregate (with respect to each other such Person), or (y) in the performance, observance or fulfillment of any provision contained in any agreement, contract, document or instrument to which Issuer, Enova, Seller, Servicer or any Originator, 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 \$20,000,000 individually or in the aggregate (with respect to each other such Person) was issued, created, assumed, guaranteed or secured and 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;

(i) Issuer, Enova, Seller, Servicer or any Originator 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;

(j) (i) a court of competent jurisdiction shall (A) enter an order, judgment or decree appointing a custodian, receiver, trustee, liquidator or conservator of Issuer, Enova, Seller, Servicer or any Originator or the whole or any substantial part of the properties of such Person, 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 such Person or of the whole or any substantial part of the properties of such Person, which is not irrevocably relinquished within sixty (60) calendar days, or (ii) there is commenced against Issuer, Enova, Seller, Servicer or any Originator 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 such Person takes any action to indicate its approval of or consent;

(k) any Servicer Event of Default occurs;

(l) 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;

(m) any Level 2 Performance Trigger shall remain in existence for three months or longer unless the principal balance of the Notes is less than 65% of the Borrowing Base;

(n) a 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); or

(o) the occurrence of a Change of Control.

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 Trustee 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 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 Trustee 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. The Administrative Agent shall direct the Collateral Trustee in writing upon an Event of Default to send the Initial Instructions attached as an exhibit to the ACH Sweep Account Control Agreement.

(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 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 Trustee 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 Trustee'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 Trustee 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 Trustee'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 of Administrative Agent, Collateral Trustee 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 Trustee 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 Agent to obtain an order of court recognizing the assignment of, or Lien of Collateral Trustee 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 Trustee 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 Trustee 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 Trustee'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 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 Trustee (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 Trustee 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 Trustee, 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 Trustee or the Paying Agent shall require the consent of the Collateral Trustee or Paying Agent, as applicable. The Collateral Trustee 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.

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 Trustee'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 Trustee, under the Security Documents and the financing statements filed pursuant thereto and the rights and powers of Administrative Agent and Collateral Trustee 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, 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 OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ADMINISTRATIVE AGENT, COLLATERAL TRUSTEE OR

ANY NOTE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ISSUER OR ITS PROPERTIES 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 HEREINAFTER 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, (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. 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.

(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 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 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 Trustee 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 Trustee, the Paying Agent and the Note Purchasers, and their respective successors and permitted assigns and their respective directors, officers, 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 Trustee'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 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 Trustee, 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 Trustee, 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 in writing 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 notice or request is 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, on the date on which such notice or request is transmitted.

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 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 Trustee, 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 Trustee'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 Trustee'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 Trustee, 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 Trustee, 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

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 Trustee (at the written direction of Administrative Agent) shall release any Lien granted to or held by Collateral Trustee 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, and this Section 12.11, as applicable. Issuer shall, or shall cause the Servicer to, immediately deposit all proceeds from any such sale or disposition into the Collateral Account. Upon receipt of the proceeds of such sale or disposition in accordance with this Agreement, Administrative Agent and Collateral Trustee (at the written direction of the Administrative Agent) shall execute and deliver such documents, at Issuer's expense, as are necessary to release Collateral Trustee'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 Trustee or any of the Note Purchasers; *provided* that Issuer shall, or shall cause the Servicer to, immediately deposit all proceeds from such sale or deposition into the Collateral Account. Provided that no Early Wind-Down Trigger Event or Event of Default has occurred and is continuing, if such amounts described in the prior sentence are deposited in the Collateral Account, then, (i) Collateral Trustee's Lien on such Receivables that are subject to such Permitted Disposition shall be automatically released without any further action and (ii) Collateral Trustee (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 Trustee (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 Trustee'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 Trustee 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 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 Trustee 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 Trustee and the Note Purchasers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (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 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 Trustee 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 Trustee 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 Trustee.

(a) **Appointment.** Each Note Purchaser hereby designates and appoints Midtown Madison Management LLC as the administrative agent, and Citibank, N.A., as paying agent and collateral trustee, under this Agreement and the other Transaction Documents, and each Note Purchaser hereby irrevocably authorizes Midtown Madison Management LLC, as Administrative Agent for such Note Purchaser, or Citibank, N.A., as Collateral Trustee 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 Trustee, 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 Trustee 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 Trustee 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 Trustee may perform any of its respective duties hereunder, or under the Transaction Documents, by or through its agents, employees or sub-agents. The Collateral Trustee 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 Trustee 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 Trustee 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 Trustee 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. Except for information, notices, reports and other documents expressly required to be furnished to Note Purchasers by Administrative Agent or Collateral Trustee hereunder or given to Administrative Agent or Collateral Trustee for the account of or with copies for Note Purchasers, neither Administrative Agent nor Collateral Trustee 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 Trustee 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 Trustee 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 Trustee shall be obligated on the terms set forth herein for

performance 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 Trustee 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 Trustee 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 Trustee 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 Trustee, as applicable, is permitted or required to take or to grant, and Administrative Agent, Paying Agent and Collateral Trustee 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 Trustee as a result of Administrative Agent, Paying Agent or Collateral Trustee, 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 Trustee shall have any obligation to take any action if it, in good faith, believes that such action exposes Administrative Agent, Paying Agent, Collateral Trustee 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 Trustee, as applicable, receives an indemnification satisfactory to it from Note Purchasers with respect to such action.

(d) **Reliance.** Administrative Agent, Paying Agent and Collateral Trustee 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 Trustee in its sole discretion.

(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 Trustee 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 Trustee 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 Trustee 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 Trustee'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, Midtown Madison Management 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 Trustee.**

(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 Trustee 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 Trustee, 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 Trustee, and visa versa.

(ii) **Appointment of Successor.** Upon any such notice of resignation of Administrative Agent, Paying Agent or Collateral Trustee pursuant to clause (g)(i) of this Section 13.1, Requisite Note Purchasers shall appoint a successor Administrative Agent, Paying Agent or Collateral Trustee, 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 Trustee 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 Midtown Madison Management LLC (with respect to the role of retiring Collateral Trustee or Paying Agent), upon notice to Issuer, may, on behalf of Note Purchasers, appoint a successor Administrative Agent, Paying Agent or Collateral Trustee 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), who shall serve as Administrative Agent, Paying Agent or Collateral Trustee, as applicable, until such time as Requisite Note Purchasers appoint a successor Administrative Agent, Paying Agent or Collateral Trustee 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 Trustee.** Upon the acceptance of any appointment as Administrative Agent, Paying Agent or Collateral Trustee under the Transaction Documents by a successor Administrative Agent, Paying Agent or Collateral Trustee, such successor Administrative Agent, Paying Agent or Collateral Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, Paying Agent or Collateral Trustee and, upon the earlier of such acceptance or the effective date of the retiring Administrative Agent's, Paying Agent's or Collateral Trustee's resignation, the retiring Administrative Agent, Paying Agent or Collateral Trustee shall 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 Trustee shall continue after and survive such resignation and succession. After any retiring Administrative Agent's, Paying Agent's or Collateral Trustee's resignation 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 Trustee under the Transaction Documents.

(h) **Collateral Matters.**

(i) **Collateral.** Each Note Purchaser agrees that any action taken by Administrative Agent, Collateral Trustee 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 Trustee 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 Trustee 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 Trustee to release any Lien granted to or held by Collateral Trustee, for the benefit of the 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).

(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 Trustee under 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 Trustee to execute such documents as may be necessary to evidence the release of the Liens granted to Collateral Trustee, 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 Trustee to execute, any such document on terms which, in Administrative Agent's opinion, would expose Administrative Agent or Collateral Trustee to 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 Trustee shall 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 Trustee, 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 Trustee in 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 Trustee 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 Trustee thereof and, promptly upon Administrative Agent's request therefor, deliver such Collateral to Collateral Trustee 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 Trustee in accordance with the terms of the Transaction Documents.

(k) **Collateral Trustee.**

(i) Collateral Trustee 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 Trustee 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.

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and Collateral Trustee shall not incur any liability or responsibility in respect of any such matters.

(ii) Collateral Trustee 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 Trustee, 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 Trustee to take any action which would cause it to become liable, in its individual capacity, to any Person.

(iv) Collateral Trustee 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 Trustee.

(v) In no event shall Collateral Trustee 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 Trustee, 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 Trustee by third parties.

(vi) Collateral Trustee (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 Trustee 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 Trustee shall deem it necessary or desirable that a factual matter be proved or established in connection with Collateral Trustee 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 Trustee, and such certificate shall be full warranty to Collateral Trustee for any action taken, suffered or omitted in reliance thereon.

(viii) Collateral Trustee 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 Trustee 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 Trustee 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 parties. Without limiting the generality of the immediately preceding sentence, Collateral Trustee may rely, and shall be fully protected in acting, upon the information most recently delivered to Collateral Trustee by Administrative Agent or the Note Purchasers. In the absence of its gross negligence or willful misconduct, Collateral Trustee 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 Trustee and conforming to the requirements of this Agreement.

(x) Collateral Trustee shall not be under any obligation to exercise any of the rights or powers vested in Collateral Trustee by this Agreement at the request or direction of Administrative Agent or the Note Purchasers pursuant to this Agreement unless Collateral Trustee 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 Trustee.

(xi) Upon any application or demand by Administrative Agent or the Note Purchasers to Collateral Trustee to take or permit any action under any of the provisions of this Agreement, Administrative Agent or the Note Purchasers shall furnish to Collateral Trustee 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 Trustee 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 Trustee.

(xiii) Collateral Trustee 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 Trustee. If and so long as an Event of Default shall have occurred and be continuing, the Collateral Trustee 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 Trustee pursuant to this Agreement.

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(xiv) Collateral Trustee 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 Trustee shall only exercise such discretion to the extent directed in writing by the Administrative Agent. Absent any such direction in writing, the Collateral Trustee shall have no duty or responsibility to act.

(xv) Collateral Trustee shall not be charged with knowledge of any Event of Default under this Agreement or any other Transaction Document, unless written notice of an event which is in fact such an Event of Default is received by Collateral Trustee 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 Trustee hereunder.

(xvii) None of the provisions of this Agreement shall require Collateral Trustee 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 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 Trustee 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 Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship

with Collateral Trustee. Accordingly, each of the parties agrees to provide to Collateral Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable Collateral Trustee 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 Trustee 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 Trustee (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 Trustee 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 Trustee. 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 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 Trustee 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 Trustee 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 Trustee 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 Trustee 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 Trustee, 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 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 Trustee would be required to make payments on behalf of Note Purchasers pursuant to its obligations as Collateral Trustee hereunder, it does not first receive from Note Purchasers sufficient funds for such payment.

(xxvii) Collateral Trustee shall not be required to take any action under this or any other Transaction Document if taking such action (A) would subject Collateral Trustee to a tax in any jurisdiction where it is not then subject to a tax, or (B) would require Collateral Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

(xxviii) Neither Collateral Trustee 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 Trustee hereunder are solely to protect Collateral Trustee's and the Secured Parties' interests in the Collateral and shall not impose any duty upon Collateral Trustee to exercise any such powers. Collateral Trustee 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 Trustee requests 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 Trustee requests 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 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 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 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 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 were correctly or legally asserted by the relevant Governmental

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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 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 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 Trustee 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 Trustee 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 Trustee or any Note Purchaser, provide all documentation and other information that Administrative Agent, Paying Agent, Collateral Trustee 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.

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[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGES FOLLOW]

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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 LOC RECEIVABLES 2024, LLC,

a Delaware limited liability company

By:

Name: Steven E. Cunningham

Title: Chief Financial Officer and Treasurer

Address:

175 West Jackson Boulevard

Suite 500

Chicago, IL 60604

Attn: _____

[Signature Page to Note Issuance and Purchase Agreement]

NOTE PURCHASERS:

ACM AIF EVERGREEN P3 DAC SUBCO LP

By:

Name: _____

Title: _____

ATALAYA ASSET INCOME FUND PARALLEL 345 LP

By:

Name: _____

Title: _____

ACM AIF CO-INVESTMENT DAC SUBCO LP

By:

Name: _____

Title: _____

ATALAYA HYBRID INCOME FUND EVERGREEN POOL 1 LP

By:

Name: _____

Title: _____

Address:

One Rockefeller Plaza, 32nd Floor

New York, NY 10020

Attn: James Intermont

Enova Deal Team

Telephone: 212-201-1915

Email: jintermont@atalayacap.com
enova.team@atalayacap.com

[Signature Page to Note Issuance and Purchase Agreement]

AGENT:

MIDTOWN MADISON MANAGEMENT LLC,
a Delaware limited liability company

By:

Name:

Title:

Address:

One Rockefeller Plaza, 32nd Floor

New York, NY 10020

Attn: James Intermont

Enova Deal Team

Telephone: 212-201-1915

Email: jintermont@atalayacap.com

enova.team@atalayacap.com

[Signature Page to Note Issuance and Purchase Agreement]

COLLATERAL TRUSTEE AND PAYING AGENT:
CITIBANK, N.A.

By:

Name:

Title:

Address:

Citibank, N.A.

388 Greenwich Street

New York, NY 10013

Attention: Agency & Trust – NCLOC/Atalaya 2024

Email: kayvon.wyles@citi.com

Phone: 212-816-3090

[Signature Page to Note Issuance and Purchase Agreement]

Schedule I 1.1(b)

Initial Note Purchasers Class B Lenders

ACM AIF Evergreen P3 DAC SubCo Powerscourt Investments 33, LP

Atalaya Asset Income Fund Parallel 345 LP

ACM AIF Co-Investment DAC SubCo LP

Atalaya Hybrid Income Fund Evergreen Pool 1 LP

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

Christopher McVety, Assistant Secretary

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

NetCredit Finance, 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

Sole Member and Manager:

CNU Online Holdings, LLC

NetCredit LOC Funding 2024, LLC

Officers:

David Fisher, President

Steven E. Cunningham, Chief Financial Officer and Treasurer

Sean Rahilly, Secretary

Sole Member:

NetCredit Finance, LLC

NetCredit LOC Receivables 2024, LLC

Officers:

David Fisher, President

Steven E. Cunningham, Chief Financial Officer and Treasurer

Sean Rahilly, Secretary

Sole Member:

NetCredit LOC Funding 2024, 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.

5.13 Affiliated Agreements (Section 5.13).

None.

5.15. Issuer Information (SECTION 5.15).

<u>Exact Name of Issuer</u>	<u>State of Organization</u>	<u>Federal Tax I.D. No.</u>	<u>Chief Executive Office/Place of Business</u>	<u>Locations of Books and Records</u>	<u>Prior Names</u>	<u>Charter No.</u>
NetCredit LOC Receivables 2024, LLC	Delaware	99-0736285	175 W. Jackson Blvd, Ste. 500 Chicago, IL 60604	175 W. Jackson Blvd, Ste. 500 Chicago, IL 60604	N/A	2910405

5.16 Accounts and Investment Property (Section 5.16).

Accounts

<u>Bank Name</u>	<u>Account No.</u>	<u>Account Type</u>

Citibank, N.A. 13851400 (Collateral Account) Account

Axos Bank 890000131916 (ACH Sweep Account) Deposit Account

Veritex Community Bank 5501156086(Collection Receipt Account) Deposit Account

Veritex Community Bank 5501156102 (Collection Receipt Account) Deposit Account

Veritex Community Bank 55501637473 (Collection Receipt Account) Deposit Account

Veritex Community Bank 5501157254 (Collection Receipt Account) Deposit Account

Investment Property

None.

Exhibit 1 to Schedule A

Enova Organizational Chart

[See attached]

Schedule B

Wiring Instructions

Administrative Agent

Bank Name: First Republic Bank

111 Pine St

San Francisco, CA 94111

ABA/Routing No.: 321081669

Account Name: Midtown Madison Management LLC

Acct No: 80003661188

Reference: Midtown Madison Management LLC

Schedule C

Maximum Note Amount

Note PurchasersMaximum Note Amount

ACM AIF Evergreen P3 DAC SubCo LP \$84,664,000

Atalaya Asset Income Fund Parallel 345 LP \$15,336,000

ACM AIF Co-Investment DAC SubCo LP \$25,000,000

Atalaya Hybrid Income Fund Evergreen Pool 1 LP \$25,000,000

Schedule D

Part A

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

South Carolina

Tennessee

Texas

Virginia

Washington

Wyoming

Schedule D

Part B

Approved States with respect to State Licensed Receivables

Alabama

Delaware

Idaho

Louisiana

Utah

Wisconsin

Schedule E

State Licenses

[See attached]

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
US Bank Upstart
Affirm

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 UNLESS THE ADMINISTRATIVE AGENT OTHERWISE CONSENTS. 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 (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 MIDTOWN MADISON MANAGEMENT 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

NETCREDIT LOC RECEIVABLES 2024, LLC

NOTE

NetCredit LOC Receivables 2024, LLC (herein referred to as the “**Issuer**”), a Delaware limited liability company, for value received, hereby promises to pay to [], or its registered assigns, subject to the following provisions, the Initial Note Principal Amount and all Additional Note Principal Amounts, 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.

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 Issuer has caused this Note to be duly executed.

Dated: _____, 2024

NETCREDIT LOC RECEIVABLES 2024, LLC, as Issuer

By:

Name:

Title:

NETCREDIT LOC RECEIVABLES 2024, LLC

NOTE

This Note is one of the notes of the Issuer, designated as a Note (the “Note”), issued under the Note Issuance and Purchase Agreement, dated as of February 21, 2024 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms therein, the “Note Issuance and Purchase Agreement”), among NetCredit LOC Receivables 2024, LLC, a Delaware limited liability company, as issuer (in such capacity, the “Issuer”), the Note Purchasers set forth on Schedule I attached to the Note Issuance and Purchase Agreement, as an Initial Note Purchasers, the other Note Purchasers from time to time party thereto, Citibank, N.A., as Paying Agent and Collateral Trustee (in such capacity, the “Collateral Trustee”) and Midtown Madison Management 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.

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.

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.

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.

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.

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, 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 THIS NOTE AGREES TO THE TERMS AND CONDITIONS SET FORTH IN THE NOTE ISSUANCE AND PURCHASE AGREEMENT AND HEREIN.

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

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ,

(name of Administrative Agent)

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

*

Signature Guaranteed:

* The signature to 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 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)

EXHIBIT D-1
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 February 21, 2024, by and among Issuer, the Note Purchasers from time to time party thereto, Citibank, N.A., as paying agent and Collateral Trustee, and Midtown Madison Management 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, or Material Adverse Change 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 Trustee in accordance with the terms of the Note

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]

NETCREDIT LOC RECEIVABLES 2024, LLC,
a Delaware limited liability company

By:
Name:
Title:

Schedule A
List of Receivables
(See Attached)

EXHIBIT D-2
FORM OF
REQUEST FOR TRANSFER

The undersigned ("**Issuer**") executes and delivers this Request for Transfer ("**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 February 21, 2024, by and among Issuer, the Note Purchasers from time to time party thereto, Citibank, N.A., as paying agent and Collateral Trustee, and Midtown Madison Management 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 2.11(d) of the Note Issuance and Purchase Agreement, Issuer hereby requests a transfer from the Collateral Account in the amount of \$ _____ on _____, 20__ (the "**Recycle Date**").

Issuer hereby represents and certifies to Administrative Agent and the Note Purchasers as follows:

1. (a) the Available Amounts on deposit in the Collateral Account is: \$ _____.
- (b) the estimated aggregate amount of accrued and unpaid Interest, Unused Additional Interest, Minimum Utilization Additional Interest, Servicing Fees, Collateral Trustee Fees, and known expenses that will be payable on the next occurring Payment Date pursuant to Section 2.4(a) is: \$ _____.
- (c) the total amount of Excess Collections as determined on the Recycle Date is: \$ _____.
2. 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, or Material Adverse Change 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.
3. 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).

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4. There are no liabilities or obligations owing by Issuer of any nature whatsoever in violation of the Note Issuance and Purchase Agreement.

5. 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]

NETCREDIT LOC RECEIVABLES 2024, LLC,

a Delaware limited liability company

By:

Name:

Title:

EXHIBIT E

UNDERWRITING GUIDELINES

(See Attached)

EXHIBIT F

SERVICING POLICY

(See Attached)

EXHIBIT G

Form of Commitment Increase Request

The undersigned (“**Issuer**”) executes and delivers this Request for Commitment Increase (“**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 February 21, 2024, by and among Issuer, the Note Purchasers from time to time party thereto, Citibank, N.A., as paying agent and Collateral Trustee, and Midtown Madison Management 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 2.12 of the Note Issuance and Purchase Agreement, Issuer hereby requests an increase in the Revolving Commitment Amount in the amount of \$ _____ on _____, 20____, with a proposed Increase Effective Date of [Proposed Increase Effective Date].

In connection with such Commitment Increase, the Issuer hereby represents and warrants as of the Increase Effective Date that:

- (i) this letter constitutes a Commitment Increase Request pursuant to the Note Purchase Agreement; and
- (ii) each of the conditions set forth in Section 2.12 of the Credit Agreement has been satisfied.

The undersigned hereby certifies each and every matter contained herein to be true and correct.

NETCREDIT LOC RECEIVABLES 2024, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT H

FORM OF PORTFOLIO DOCUMENTS

EXHIBIT I

DATA AND REPORTING GUIDELINES

Data Delivery

Data shall be delivered in one of the three following manners (listed in order of priority):

1. Via SFTP site hosted by Administrative Agent (either programmatic or manual);
2. Via SFTP site hosted by Issuer, accessible with a username and password; and
3. Via Dropbox or Google Drive, in each case maintained by Issuer and with access to the entire directory to be given to Administrative Agent.

Data Format and Content

Issuer shall provide (i) all account and transaction data reasonably necessary for Administrative Agent to appropriately and adequately recalculate the Borrowing Base Certificate and Monthly Servicing Report and (ii) any other additional data that Issuer and Administrative Agent may mutually agree upon (collectively, the “Data”). Attached hereto are templates for the Data that Issuer is required to deliver.

Format for Data delivery shall be CSV, Excel Workbook (.xlsx), or text formats; provided that large data may be in parquet. Prior to Issuer’s first delivery of Data to Administrative Agent, Issuer shall provide a template to Administrative Agent with the proposed file naming convention, data field names and format of individual data points for Administrative Agent’s approval. Once approved, all data delivered by Issuer shall follow such agreed upon template; provided that Issuer may make changes to the template (including additions thereto) so long as (i) Issuer provides Administrative Agent with at least five (5) Business Days’ prior written notice (email is acceptable) of such changes and (ii) Administrative Agent approves such changes (such approval not to be unreasonably withheld).

Data Frequency and Regularity

Administrative Agent requests that the Data be provided simultaneously with each delivery of a Borrowing Base Certificate and of a Monthly Servicing Report until the Termination Date.

Data Templates

Receivable Level Reporting Fields

Field Name	Description

Transaction Level Reporting Fields

Field Name	Description

**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 Quarterly Report on Form 10-Q 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 in light of the 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) and 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 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 this 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 reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure 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 registrant's 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 financial 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 audit 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 affect the 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: April 24, 2024 July 24, 2024

/s/ David A. Fisher

David A. Fisher

Chief Executive Officer

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**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 Quarterly Report on Form 10-Q 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 in light of the 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) and 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 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 this 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 reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of disclosure 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 registrant's 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 financial 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 audit 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 affect the 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: April 24, 2024 July 24, 2024

/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 Quarterly Report on Form 10-Q of Enova International, Inc. (the "Company") for the quarterly period ended **March 31, 2024** **June 30, 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: **April 24, 2024** **July 24, 2024**

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 Quarterly Report on Form 10-Q of Enova International, Inc. (the "Company") for the quarterly period ended **March 31, 2024** **June 30, 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:

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: April 24, 2024 July 24, 2024

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.

DISCLAIMER

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