FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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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 June 30, 2022

OR

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

For the transition period from to

Commission File Number 1-35503

Enova International, Inc.
(Exact name of registrant as specified in its charter)

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

(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 ☒

32,010,647 of the Registrant's common shares, $0.00001 par value, were outstanding as of July 27, 2022.

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 the COVID-19 pandemic on our operations;
- 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 January 2019 Consent Order issued by the Consumer Financial Protection Bureau;
- 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;
- the ability to successfully integrate newly acquired businesses into our operations;
- 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 all of the Risk Factors contained in the Company's filings with the SEC 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.
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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)

	June 30, 2022	June 30, 2021	December 31, 2021
Assets			
Cash and cash equivalents[(1)]	$ 144,090	$ 394,353	$ 165,477
Restricted cash[(1)]	69,664	52,806	60,406
Loans and finance receivables at fair value[(1)]	2,460,851	1,408,703	1,964,690
Income taxes receivable	44,597	337	51,104
Other receivables and prepaid expenses[(1)]	58,859	48,476	52,274
Property and equipment, net	88,648	80,430	78,402
Operating lease right-of-use assets	21,301	37,752	23,101
Goodwill	279,275	279,275	279,275
Intangible assets, net	31,417	39,472	35,444
Other assets[(1)]	54,468	53,185	51,310
Total assets	$ 3,253,170	$ 2,394,789	$ 2,761,483
Liabilities and Stockholders' Equity			
Accounts payable and accrued expenses[(1)]	$ 169,530	$ 140,571	$ 156,102
Operating lease liabilities	36,962	64,233	40,987
Deferred tax liabilities, net	97,932	66,740	86,943
Long-term debt[(1)]	1,840,665	1,028,488	1,384,399
Total liabilities	2,145,089	1,300,032	1,668,431
Commitments and contingencies (Note 8)			
Stockholders' equity:			
Common stock, $0.00001 par value, 250,000,000 shares authorized, 44,165,233, 43,185,473 and 43,423,572 shares issued and 32,183,324, 36,872,424 and 34,144,012 outstanding as of June 30, 2022 and 2021 and December 31, 2021, respectively	—	—	—
Preferred stock, $0.00001 par value, 25,000,000 shares authorized, no shares issued and outstanding	—	—	—
Additional paid in capital	239,187	211,548	225,689
Retained earnings	1,210,605	1,005,563	1,105,761
Accumulated other comprehensive loss	(7,481)	(6,011)	(8,540)
Treasury stock, at cost (11,981,909, 6,313,049 and 9,279,560 shares as of June 30, 2022 and 2021 and December 31, 2021, respectively)	(334,230)	(117,439)	(229,858)
Total Enova International, Inc. stockholders' equity	1,108,081	1,093,661	1,093,052
Noncontrolling interest	—	1,096	—
Total stockholders' equity	1,108,081	1,094,757	1,093,052
Total liabilities and stockholders' equity	$ 3,253,170	$ 2,394,789	$ 2,761,483

(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.

	June 30, 2022	June 30, 2021	December 31, 2021
Assets of consolidated VIEs, included in total assets above			
Cash and cash equivalents	$ 420	$ 1,991	$ 420
Restricted cash	56,211	42,789	45,706
Loans and finance receivables at fair value	1,194,166	533,215	745,246
Other receivables and prepaid expenses	11,680	4,355	6,378
Other assets	2,641	925	2,082
Total assets	$ 1,265,118	$ 583,275	$ 799,832
Liabilities of consolidated VIEs, included in total liabilities above			
Accounts payable and accrued expenses	$ 4,205	$ 4,247	$ 2,061
Affiliate note payable	—	4,220	—
Long-term debt	952,025	410,076	565,770
Total liabilities	$ 956,230	$ 418,543	$ 567,831

See notes to consolidated financial statements.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	$ 407,990	$ 264,720	$ 793,721	$ 524,164
Change in Fair Value	(143,418)	(5,587)	(260,460)	(26,665)
Net Revenue	264,572	259,133	533,261	497,499
Operating Expenses				
Marketing	91,551	55,254	184,722	83,822
Operations and technology	42,262	35,035	82,992	70,662
General and administrative	33,690	38,675	68,218	82,764
Depreciation and amortization	7,584	7,460	17,098	14,087
Total Operating Expenses	175,087	136,424	353,030	251,335
Income from Operations	89,485	122,709	180,231	246,164
Interest expense, net	(24,950)	(19,416)	(47,433)	(39,330)
Foreign currency transaction gain (loss)	21	(240)	(293)	(274)
Equity method investment income	6,323	1,471	6,651	2,029
Other nonoperating expenses	(1,091)	(750)	(1,091)	(1,128)
Income before Income Taxes	69,788	103,774	138,065	207,461
Provision for income taxes	17,387	23,224	33,221	50,940
Net income before noncontrolling interest	52,401	80,550	104,844	156,521
Less: Net income attributable to noncontrolling interest	—	373	—	424
Net income attributable to Enova International, Inc.	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Earnings Per Share attributable to Enova International, Inc.:				
Earnings per common share:				
Basic	$ 1.61	$ 2.18	$ 3.18	$ 4.28
Diluted	$ 1.56	$ 2.10	$ 3.07	$ 4.13
Weighted average common shares outstanding:				
Basic	32,497	36,801	32,933	36,457
Diluted	33,484	38,142	34,181	37,816

See notes to consolidated financial statements.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income before noncontrolling interest	$ 52,401	$ 80,550	$ 104,844	$ 156,521
Other comprehensive loss, net of tax:				
Foreign currency translation gain (loss)[(1)]	(2,570)	2,487	897	1,157
Ownership change in noncontrolling interest	—	—	—	(270)
Unrealized gain on investments, net of tax	162	—	162	—
Total other comprehensive gain (loss), net of tax	(2,408)	2,487	1,059	887
Comprehensive Income	49,993	83,037	105,903	157,408
Net income attributable to noncontrolling interest	—	(373)	—	(424)
Foreign currency translation loss attributable to noncontrolling interests	—	19	—	12
Ownership change in noncontrolling interest	—	—	—	802
Comprehensive income attributable to the noncontrolling interest	—	(354)	—	390
Comprehensive income attributable to Enova International, Inc.	$ 49,993	$ 82,683	$ 105,903	$ 157,798

(1) Net of tax benefit (provision) of $843 and $(781) for the three months ended June 30, 2022 and 2021, respectively, and $(280) and $(256) for the six months ended June 30, 2022 and 2021, respectively.

See notes to consolidated financial statements.

ENOVA INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Common Stock		Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at cost		Total Enova International, Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount				Shares	Amount			
Balance at March 31, 2021	**42,863**	**$ —**	**$ 203,765**	**$ 925,386**	**$ (8,498)**	**(6,264)**	**$ (115,787)**	**$ 1,004,866**	**$ 742**	**$ 1,005,608**
Stock-based compensation expense	—	—	5,250	—	—	—	—	5,250	—	5,250
Shares issued for vested RSUs	209	—	—	—	—	—	—	—	—	—
Shares issued for stock option exercises	113	—	2,533	—	—	—	—	2,533	—	2,533
Net income attributable to Enova International, Inc.	—	—	—	80,177	—	—	—	80,177	—	80,177
Foreign currency translation gain (loss), net of tax	—	—	—	—	2,487	—	—	2,487	(19)	2,468
Purchases of treasury shares, at cost	—	—	—	—	—	(49)	(1,652)	(1,652)	—	(1,652)
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	373	373
Balance at June 30, 2021	**43,185**	**$ —**	**$ 211,548**	**$ 1,005,563**	**$ (6,011)**	**(6,313)**	**$ (117,439)**	**$ 1,093,661**	**$ 1,096**	**$ 1,094,757**
Balance at March 31, 2022	**44,058**	**$ —**	**$ 233,437**	**$ 1,158,204**	**$ (5,074)**	**(11,227)**	**$ (308,617)**	**$ 1,077,950**	**$ —**	**$ 1,077,950**
Stock-based compensation expense	—	—	5,133	—	—	—	—	5,133	—	5,133
Shares issued for vested RSUs	80	—	—	—	—	—	—	—	—	—
Shares issued for stock option exercises	27	—	617	—	—	—	—	617	—	617
Net income attributable to Enova International, Inc.	—	—	—	52,401	—	—	—	52,401	—	52,401
Unrealized gain on investments, net of tax	—	—	—	—	162	—	—	162	—	162
Foreign currency translation loss, net of tax	—	—	—	—	(2,569)	—	—	(2,569)	—	(2,569)
Purchases of treasury shares, at cost	—	—	—	—	—	(755)	(25,613)	(25,613)	—	(25,613)
Balance at June 30, 2022	**$ 44,165**	**$ —**	**$ 239,187**	**$ 1,210,605**	**$ (7,481)**	**$ (11,982)**	**$ (334,230)**	**$ 1,108,081**	**$ —**	**$ 1,108,081**

	Common Stock		Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at cost		Total Enova International, Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount				Shares	Amount			
Balance at December 31, 2020	**41,937**	**$ —**	**$ 187,981**	**$ 849,466**	**$ (6,898)**	**(6,174)**	**$ (113,201)**	**$ 917,348**	**$ 1,486**	**$ 918,834**
Stock-based compensation expense	—	—	11,054	—	—	—	—	11,054	—	11,054
Shares issued for vested RSUs	743	—	—	—	—	—	—	—	—	—
Shares issued for stock option exercises	505	—	11,441	—	—	—	—	11,441	—	11,441
Net income attributable to Enova International, Inc.	—	—	—	156,097	—	—	—	156,097	—	156,097
Foreign currency translation gain (loss), net of tax	—	—	—	—	1,157	—	—	1,157	(12)	1,145
Purchases of treasury shares, at cost	—	—	—	—	—	(139)	(4,238)	(4,238)	—	(4,238)
Ownership change in noncontrolling interest	—	—	1,072	—	(270)	—	—	802	(802)	—
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	424	424
Balance at June 30, 2021	**43,185**	**$ —**	**$ 211,548**	**$ 1,005,563**	**$ (6,011)**	**(6,313)**	**$ (117,439)**	**$ 1,093,661**	**$ 1,096**	**$ 1,094,757**
Balance at December 31, 2021	**43,424**	**$ —**	**$ 225,689**	**$ 1,105,761**	**$ (8,540)**	**(9,280)**	**$ (229,858)**	**$ 1,093,052**	**$ —**	**$ 1,093,052**
Stock-based compensation expense	—	—	10,500	—	—	—	—	10,500	—	10,500
Shares issued for vested RSUs	604	—	—	—	—	—	—	—	—	—
Shares issued for stock option exercises	137	—	2,998	—	—	—	—	2,998	—	2,998
Net income attributable to Enova International, Inc.	—	—	—	104,844	—	—	—	104,844	—	104,844
Unrealized gain on investments, net of tax	—	—	—	—	162	—	—	162	—	162
Foreign currency translation gain, net of tax	—	—	—	—	897	—	—	897	—	897
Purchases of treasury shares, at cost	—	—	—	—	—	(2,702)	(104,372)	(104,372)	—	(104,372)
Balance at June 30, 2022	**44,165**	**$ —**	**$ 239,187**	**$ 1,210,605**	**$ (7,481)**	**(11,982)**	**$ (334,230)**	**$ 1,108,081**	**$ —**	**$ 1,108,081**

See notes to consolidated financial statements.

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

	Six Months Ended June 30,	
	2022	**2021**
Cash Flows from Operating Activities		
Net income before noncontrolling interest	$ 104,844	$ 156,521
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,098	14,087
Amortization of deferred loan costs and debt discount	2,528	3,121
Change in fair value of loans and finance receivables	257,471	25,708
Stock-based compensation expense	10,500	11,054
Loss on sale of subsidiary	4,388	—
Incomplete transaction costs	710	—
Loss on early extinguishment of debt	—	378
Operating leases, net	(2,225)	(1,349)
Deferred income taxes, net	10,726	18,369
Changes in operating assets and liabilities:		
Finance and service charges on loans and finance receivables	(11,299)	(3,991)
Other receivables and prepaid expenses and other assets	(18,064)	(6,223)
Accounts payable and accrued expenses	(11,539)	5,170
Current income taxes	27,036	(2,915)
Net cash provided by operating activities	392,174	219,930
Cash Flows from Investing Activities		
Loans and finance receivables originated or acquired	(1,937,819)	(1,054,719)
Loans and finance receivables repaid	1,201,083	870,513
Acquisitions, net of cash acquired	—	(28,358)
Capitalization of software development costs and purchases of fixed assets	(23,311)	(14,402)
Sale of a subsidiary	8,713	—
Other investing activities	—	25
Net cash used in investing activities	(751,334)	(226,941)
Cash Flows from Financing Activities		
Borrowings under revolving line of credit	99,000	102,000
Repayments under revolving line of credit	(30,000)	(102,000)
Borrowings under securitization facilities	408,926	312,087
Repayments under securitization facilities	(23,213)	(230,952)
Debt issuance costs paid	(6,277)	(3,744)
Proceeds from exercise of stock options	2,998	11,441
Treasury shares purchased	(104,372)	(4,238)
Net cash provided by financing activities	347,062	84,594
Effect of exchange rates on cash, cash equivalents and restricted cash	(31)	376
Net (decrease) increase in cash, cash equivalents and restricted cash	(12,129)	77,959
Cash, cash equivalents and restricted cash at beginning of year	225,883	369,200
Cash, cash equivalents and restricted cash at end of period	$ 213,754	$ 447,159
Supplemental Disclosures		
Non-cash renewal of loans and finance receivables	$ 151,300	$ 97,401

See notes to consolidated financial statements.

1. Significant Accounting Policies

Nature of the Company

Enova International, Inc. and its subsidiaries (collectively, the "Company") operates 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 unsecured loan and finance receivable products. The business is operated primarily through the internet to provide convenient, fully-automated financial solutions to its customers. The Company originates, arranges, guarantees or purchases consumer loans and provides financing to small businesses through a line of credit account, installment loan or receivables purchase agreement product ("RPAs"). Consumer loans include installment loans and line of credit accounts. RPAs represent a right to receive future receivables from a small business. The Company also provides services related to third-party lenders' consumer loan products 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 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 variable interest entity ("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 June 30, 2022 and 2021 and for the three and six-month periods ended June 30, 2022 and 2021 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 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, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 and related notes, which are included on Form 10-K filed with the SEC on February 28, 2022.

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):

	June 30,	
	2022	2021
Cash and cash equivalents	$ 144,090	$ 394,353
Restricted cash	69,664	52,806
Total cash, cash equivalents and restricted cash	$ 213,754	$ 447,159

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.

Current and Delinquent Loans and Finance Receivables

The Company classifies its loans and finance receivables as either current or delinquent. Excluding OnDeck loans and finance receivables, when a customer does not make a scheduled payment as of the due date, that payment is considered delinquent, and the remainder of the receivable balance is considered current. If the customer does not make two consecutive payments, the entire account or loan is classified as delinquent and placed on a non-accrual status. For the OnDeck portfolio, a loan is considered to be delinquent

when the scheduled payments are one day past due. Loans are placed in nonaccrual status and the accrual of interest income is stopped on loans that are delinquent and non-paying. Loans are returned to accrual status if they are brought to non-delinquent status or have performed in accordance with the contractual terms for a reasonable period of time and, in the Company's judgment, will continue to make periodic principal and interest payments as scheduled. The Company allows for normal payment processing time before considering a loan delinquent but does not provide for any additional grace period.

Where permitted by law and as long as a loan is not considered delinquent, a customer may choose to renew or extend the due date on certain installment loans. In order to renew or extend a single-pay loan, a customer must agree to pay the current finance charge for the right to make a later payment of the outstanding principal balance plus an additional finance charge. In order to renew an installment loan, the customer enters into a new installment loan contract and agrees to pay the principal balance and finance charge in accordance with the terms of the new loan contract. In response to the COVID-19 pandemic, the Company enhanced the forbearance options on its loan products, offering additional relief to impacted customers with features such as payment deferrals without the incurrence of additional finance charges or late fees. If a loan is deemed to be current and the customer makes a deferral or payment modification, the loan is still deemed to be current until the next scheduled payment is missed.

The Company generally charges off loans and finance receivables between 60 and 65 days delinquent. If a loan or finance receivable is deemed uncollectible prior to this, it is charged off at that point. For the OnDeck portfolio, the Company generally charges off a loan 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. Loans and finance receivables classified as delinquent generally have an age of one to 64 days from the date any portion of the receivable became delinquent, as defined above. Recoveries on loans and finance receivables that were previously charged off are generally recognized when collected or sold.

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 includes: interest income, finance charges, fees for services provided through the Company's CSO programs ("CSO fees"), revenue on RPAs, service charges, draw fees, minimum billing fees, purchase fees, origination fees, late fees and non-sufficient funds fees as permitted by applicable laws and pursuant to the agreement with the customer. Interest is generally recognized on an effective yield basis over the contractual term of the loan on installment loans, the estimated outstanding period of the draw on line of credit accounts, or the projected delivery term on RPAs. CSO fees are recognized over the term of the loan. Late and nonsufficient funds fees are recognized when assessed to the customer.

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

In the second quarter of 2022, the Company sold its remaining interest in On Deck Capital Canada Holdings, Inc. ("OnDeck Canada"), which resulted in a net loss of $4.4 million. Prior to this, the Company recorded its interest in OnDeck Canada under the equity method of accounting. As of June 30, 2021 and December 31, 2021, the carrying value of the Company's investment in OnDeck Canada was $13.1 million and $13.7 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets.

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 June 30, 2022 and 2021 and December 31, 2021, the carrying value of the Company's investment in Linear was $16.7 million, $5.6 million and $5.6 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. The noncontrolling interest, which is presented as a separate component of consolidated equity, represented the minority owners' proportionate share of the equity of the entity and was adjusted for the minority owners' share of the earnings, losses, investments and distributions. 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 June 30, 2022 and December 31, 2021, the carrying value of the Company's investment in OnDeck Australia was $1.4 million and $1.8 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets.

Equity method income has been included in "Equity method investment income" 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. Acquisitions

On March 19, 2021, the Company completed the purchase of Pangea Universal Holdings, Inc. ("PUH"), a Chicago-based payments platform offering mobile international money transfer services. In accordance with the terms of the transaction, PUH was merged into Pangea Transfer Company, LLC ("Pangea") with the separate corporate existence of PUH thereupon ceasing and Pangea continuing as the surviving, wholly-owned subsidiary of the Company. Pangea serves the international money transfer market with a focus on Latin America and Asia. Customers have the option to transfer funds directly into bank accounts or have cash picked up from partners in minutes. The total consideration of $32.9 million consisted of $30.0 million in cash and $2.9 million in loan forgiveness. The Company performed a valuation analysis of identifiable assets acquired and liabilities assumed and allocated the aggregate purchase consideration based on the fair values of those identifiable assets and liabilities. The allocation of the purchase consideration included $19.8 million and $11.3 million of intangible assets and goodwill, respectively, with all other assets acquired and liabilities assumed being nominal. The operating results of Pangea are included in, but not material to, the Company's consolidated financial statements from the date of acquisition. Its revenues and cost of revenues are included in "Revenues" and "Change in Fair Value," respectively, in the Consolidated Statements of Income.

3. Loans and Finance Receivables

Revenue generated from the Company's loans and finance receivables for the three and six months ended June 30, 2022 and 2021 was as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Consumer loans and finance receivables revenue	$ 253,043	$ 174,512	$ 501,590	$ 356,249
Small business loans and finance receivables revenue	149,909	85,561	282,503	161,121
Total loans and finance receivables revenue	402,952	260,073	784,093	517,370
Other	5,038	4,647	9,628	6,794
Total revenue	$ 407,990	$ 264,720	$ 793,721	$ 524,164

Loans and Finance Receivables at Fair Value

The components of Company-owned loans and finance receivables at June 30, 2022 and 2021 and December 31, 2021 were as follows (dollars in thousands):

	As of June 30, 2022		
	Consumer	Small Business	Total
Principal balance - accrual	$ 842,351	$ 1,307,587	$ 2,149,938
Principal balance - non-accrual	94,250	56,468	150,718
Total principal balance	936,601	1,364,055	2,300,656
Loans and finance receivables at fair value - accrual	980,668	1,443,061	2,423,729
Loans and finance receivables at fair value - non-accrual	8,460	28,662	37,122
Loans and finance receivables at fair value	989,128	1,471,723	2,460,851
Difference between principal balance and fair value	$ 52,527	$ 107,668	$ 160,195

	As of June 30, 2021		
	Consumer	Small Business	Total
Principal balance - accrual	$ 551,489	$ 752,239	$ 1,303,728
Principal balance - non-accrual	33,598	29,554	63,152
Total principal balance	585,087	781,793	1,366,880
Loans and finance receivables at fair value - accrual	620,675	769,239	1,389,914
Loans and finance receivables at fair value - non-accrual	3,300	15,489	18,789
Loans and finance receivables at fair value	$ 623,975	$ 784,728	$ 1,408,703
Difference between principal balance and fair value	$ 38,888	$ 2,935	$ 41,823

	As of December 31, 2021		
	Consumer	Small Business	Total
Principal balance - accrual	$ 799,678	$ 967,950	$ 1,767,628
Principal balance - non-accrual	68,073	42,725	110,798
Total principal balance	867,751	1,010,675	1,878,426
Loans and finance receivables at fair value - accrual	885,238	1,051,400	1,936,638
Loans and finance receivables at fair value - non-accrual	4,906	23,146	28,052
Loans and finance receivables at fair value	$ 890,144	$ 1,074,546	$ 1,964,690
Difference between principal balance and fair value	$ 22,393	$ 63,871	$ 86,264

As of June 30, 2022 and 2021 and December 31, 2021, the aggregate fair value of loans and finance receivables that were 90 days or more past due was $5.5 million, $7.5 million and $6.4 million, respectively, of which, $5.4 million, $7.3 million and $6.3 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 $11.8 million, $14.8 million and $12.4 million, respectively.

Changes in the fair value of Company-owned loans and finance receivables during the three and six months ended June 30, 2022 and 2021 were as follows (dollars in thousands):

	Three Months Ended June 30, 2022		
	Consumer	Small Business	Total
Balance at beginning of period	$ 934,351	$ 1,297,533	$ 2,231,884
Originations or acquisitions	388,336	679,233	1,067,569
Interest and fees[1]	253,043	149,909	402,952
Repayments	(452,651)	(646,188)	(1,098,839)
Charge-offs, net[2]	(134,524)	(27,867)	(162,391)
Net change in fair value[2]	1,446	19,103	20,549
Effect of foreign currency translation	(873)	—	(873)
Balance at end of period	$ 989,128	$ 1,471,723	$ 2,460,851

	Three Months Ended June 30, 2021		
	Consumer	Small Business	Total
Balance at beginning of period	$ 581,398	$ 649,313	$ 1,230,711
Originations or acquisitions	261,363	400,699	662,062
Interest and fees[1]	174,512	85,561	260,073
Repayments	(344,256)	(395,251)	(739,507)
Charge-offs, net[2]	(27,050)	(5,102)	(32,152)
Net change in fair value[2]	(22,657)	50,179	27,522
Effect of foreign currency translation	665	(671)	(6)
Balance at end of period	$ 623,975	$ 784,728	$ 1,408,703

	Six Months Ended June 30, 2022		
	Consumer	Small Business	Total
Balance at beginning of period	$ 890,144	$ 1,074,546	$ 1,964,690
Originations or acquisitions	751,145	1,337,974	2,089,119
Interest and fees[1]	501,590	282,503	784,093
Repayments	(904,473)	(1,215,674)	(2,120,147)
Charge-offs, net[2]	(271,748)	(48,727)	(320,475)
Net change in fair value[2]	21,903	41,101	63,004
Effect of foreign currency translation	567	—	567
Balance at end of period	$ 989,128	$ 1,471,723	$ 2,460,851

	Six Months Ended June 30, 2021		
	Consumer	Small Business	Total
Balance at beginning of period	$ 625,219	$ 616,287	$ 1,241,506
Originations or acquisitions	429,310	722,810	1,152,120
Interest and fees[1]	356,249	161,121	517,370
Repayments	(711,331)	(764,463)	(1,475,794)
Charge-offs, net[2]	(63,458)	(23,144)	(86,602)
Net change in fair value[2]	(12,322)	73,216	60,894
Effect of foreign currency translation	308	(1,099)	(791)
Balance at end of period	$ 623,975	$ 784,728	$ 1,408,703

(1) Included in "Revenue" in the consolidated statements of income.
(2) Included in "Change in Fair Value" in the consolidated statements of income.

Guarantees of Consumer Loans

In connection with its CSO programs, the Company guarantees consumer loan payment obligations to unrelated third-party lenders for consumer loans and is required to purchase any defaulted loans it has guaranteed. The guarantee represents an obligation to purchase specific loans that go into default. As of June 30, 2022 and 2021 and December 31, 2021, the consumer loans guaranteed by the Company had an estimated fair value of $17.9 million, $10.8 million and $18.8 million, respectively and an outstanding principal balance of $11.9

million, $8.3 million and $11.8 million, respectively. As of June 30, 2022 and 2021 and December 31, 2021, the amount of consumer loans, including principal, fees and interest, guaranteed by the Company were $14.0 million, $9.7 million and $13.8 million, respectively. These loans are not included in the consolidated balance sheets as the Company does not own the loans prior to default.

4. Long-term debt

The Company's long-term debt instruments and balances outstanding as of June 30, 2022 and 2021 and December 31, 2021, including maturity date, weighted average interest rate and borrowing capacity as of June 30, 2022, were as follows (dollars in thousands):

	Maturity date		Weighted average interest rate[1]	Borrowing capacity	Outstanding June 30, 2022	Outstanding June 30, 2021	Outstanding December 31, 2021
Funding Debt:							
2018-1 Securitization Facility	March 2027	[2]	4.91%	$ 200,000	$ 150,000	$ 25,628	$ 72,706
2018-2 Securitization Facility	July 2025	[3]	5.30%	225,000	189,327	4,962	75,000
2018-A Securitization Notes	May 2026		—	—	—	8,107	628
2019-A Securitization Notes	June 2026		7.62%	5,343	5,343	42,154	19,255
ODR 2021-1 Securitization Facility	November 2024	[4]	1.18%	200,000	107,000	—	—
ODR 2022-1 Securitization Facility	June 2025	[5]	2.26%	420,000	—	—	—
RAOD Securitization Facility	December 2023	[6]	3.63%	236,842	202,632	—	101,000
ODAST III Securitization Notes	May 2027	[7]	2.07%	300,000	300,000	300,000	300,000
Other funding debt[8]	Various		—	—	—	32,996	—
Total funding debt			3.42%	$ 1,587,185	$ 954,302	$ 413,847	$ 568,589
Corporate Debt:							
8.50% Senior Notes Due 2024	September 2024		8.50%	$ 250,000	$ 250,000	$ 250,000	$ 250,000
8.50% Senior Notes Due 2025	September 2025		8.50%	375,000	375,000	375,000	375,000
Revolving line of credit	June 2026		5.50%	440,000	[9] 269,000	—	200,000
Other corporate debt	April 2022		—	—	—	795	—
Total corporate debt			7.60%	$ 1,065,000	$ 894,000	$ 625,795	$ 825,000
Less: Long-term debt issuance costs					$ (6,353)	$ (9,001)	$ (7,608)
Less: Debt discounts					(1,284)	(2,153)	(1,582)
Total long-term debt					$ 1,840,665	$ 1,028,488	$ 1,384,399

(1) The weighted average interest rate is determined based on the rates and principal balances on June 30, 2022. It does not include the impact of the amortization of deferred loan origination costs or debt discounts.
(2) The period during which new borrowings may be made under this facility expires in March 2025.
(3) The period during which new borrowings may be made under this facility expires in July 2023.
(4) The period during which new borrowings may be made under this facility expires in November 2023.
(5) The period during which new borrowings may be made under this facility expires in June 2024.
(6) The period during which new borrowings may be made under this facility expires in December 2022.
(7) The period during which new borrowings may be made under this facility expires in April 2024.
(8) These debt facilities supported the Company's operations in Australia and were denominated in Australian dollars. In December 2021, the Company sold a portion of its interest in OnDeck Australia and, as a result, deconsolidated it, including its long-term debt balances, from the Company's consolidated financial statements.
(9) The Company had outstanding letters of credit under the Revolving line of credit of $0.8 million, $0.5 million and $0.8 million as of June 30, 2022 and 2021 and December 31, 2021, respectively.

Weighted average interest rates on long-term debt were 5.84% and 8.20% during the six months ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021 and December 31, 2021, 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 30, 2022 (the "ODR 2022-1 Closing Date"), the Company and several of its subsidiaries entered into a receivables securitization (the "ODR 2022-1 Securitization Facility") with lenders party thereto from time to time, BMO Capital Markets Corp. ("BMO") as administrative agent and Deutsche Bank Trust Company Americas as collateral agent. The ODR 2022-1 Securitization Facility finances securitization receivables that have been and will be originated or acquired under the Company's OnDeck brand by a wholly-owned

subsidiary and that meet specified eligibility criteria. Under the ODR 2022-1 Securitization Facility, eligible securitization receivables are sold to a wholly-owned subsidiary of the Company (the "ODR 2022-1 Debtor") and serviced by another subsidiary of the Company.

The ODR 2022-1 Securitization Facility has Class A and Class B revolving commitments of $350.0 million and $70.0 million, respectively, which are required to be secured by eligible securitization receivables. The ODR 2022-1 Securitization Facility is non-recourse to the Company and matures three years after the ODR 2022-1 Closing Date. As of June 30, 2022, there was no outstanding amount under the ODR 2022-1 Securitization Facility.

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

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

The ODR 2022-1 Securitization Facility documents contain customary provisions for securitizations, including representations and warranties as to the eligibility of the eligible securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of customers to repay their loans or lines of credit; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the ODR 2022-1 Securitization Facility in circumstances including, but not limited to, failure to make payments when due, certain insolvency events, breaches of representations, warranties or covenants, failure to maintain the security interest in the eligible securitization receivables, and defaults under other material indebtedness of the ODR 2022-1 Debtor.

Revolving Credit Facility

On June 23, 2022, the Company and certain of its subsidiaries amended and restated the existing secured revolving credit agreement, dated as of June 30, 2017 (as amended, the "Credit Agreement") with the lenders from time to time party thereto, Bank of Montreal, as administrative agent and collateral agent, and BMO Capital Markets, Axos Bank, and Synovus Bank, as the joint lead arrangers and joint lead bookrunners. Bank of Montreal replaces TBK Bank, SSB, as administrative agent. The Credit Agreement provides for a secured asset-backed revolving credit facility in an aggregate principal amount of up to $440.0 million, with a $20.0 million letter of credit sublimit and a $10.0 million swingline loan sublimit. The proceeds of the loans under the Credit Agreement may be used for working capital and other general business purposes.

The loans bear interest, at the Company's option, at the Secured Overnight Financing Rate plus 3.50% or the base rate, as defined in the Credit Agreement, plus 0.75% with an advance rate of 75%. In addition to customary fees for a credit facility of this size and type, the Credit Agreement provides for payment of a commitment fee calculated with respect to the unused portion of the commitment, and ranges from 0.15% per annum to 0.50% per annum depending on usage. The Credit Agreement contains certain prepayment penalties if it is terminated on or before the first and second anniversary dates, subject to certain exceptions. The loans mature on June 30, 2026.

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

2018-2 Securitization Facility

On March 14, 2022, the loan securitization facility for EFR 2018-2, LLC (the "2018-2 Securitization Facility") was amended to, among other changes, increase the commitment amount of the Class A revolving loans from $133.3 million to $200.0 million and the commitment amount of the Class B revolving loans from $16.7 million to $25.0 million.

RAOD Securitization Facility

On March 18, 2022, the loan securitization facility for Receivable Assets of OnDeck, LLC (the "RAOD Securitization Facility") was amended to, among other changes, increase the commitment amount of the Class A revolving loans from $150.0 million to $200.0 million and the commitment amount of the Class B revolving loans from $27.6 million to $36.8 million.

2018-1 Securitization Facility

On March 24, 2022, the loan securitization facility for EFR 2018-1, LLC (the "2018-1 Securitization Facility") was amended to, among other changes, increase the commitment amount of the revolving loans from $150.0 million to $200.0 million and extend the maturity date from September 15, 2026 to March 24, 2027.

ODR 2021-1 Securitization Facility

On March 29, 2022, the loan securitization facility for OnDeck Receivables 2021, LLC (the "ODR 2021-1 Securitization Facility") was amended to, among other changes, increase the commitment amount of the revolving loans from $150.0 million to $200.0 million.

5. Income Taxes

The Company's effective tax rate for the six months ended June 30, 2022 was 24.1%, compared to 24.6% for the six months ended June 30, 2021. The decrease is primarily attributable to stock-based compensation deductions that occurred at favorable fair market values.

As of June 30, 2022, the balance of unrecognized tax benefits was $64.7 million, which is included in "Accounts payable and accrued expenses" on the consolidated balance sheet, $10.4 million of which, if recognized, would favorably affect the effective tax rate in the period of recognition. The Company had $39.1 million and $44.1 million of unrecognized tax benefits as of June 30, 2021 and December 31, 2021, respectively. 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 2017. However, the 2014 tax year is still open to the extent of the net operating loss that was carried back from the 2019 tax return. 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.

6. 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 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 June 30, 2022 and 2021 (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net income	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Denominator:				
Total weighted average basic shares	32,497	36,801	32,933	36,457
Shares applicable to stock-based compensation	987	1,341	1,248	1,359
Total weighted average diluted shares	33,484	38,142	34,181	37,816
Earnings per common share:				
Earnings per common share – basic	$ 1.61	$ 2.18	$ 3.18	$ 4.28
Earnings per common share – diluted	$ 1.56	$ 2.10	$ 3.07	$ 4.13

For the three months ended June 30, 2022 and 2021, 325,560 and 20,945 shares of common stock underlying stock options, respectively, and 486,073 and 34,601 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, 2022 and 2021, 275,489 and 20,945 shares of common stock underlying stock options, respectively, and 385,980 and 57,324 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.

7. Operating Segment Information

The Company provides or had provided online financial services to non-prime credit consumers and small businesses in the United States, Australia 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.

Geographic Information

The following table presents the Company's revenue by geographic region for the three and six months ended June 30, 2022 and 2021 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue				
United States	$ 404,538	$ 258,555	$ 786,694	$ 513,421
Other international countries	3,452	6,165	7,027	10,743
Total revenue	$ 407,990	$ 264,720	$ 793,721	$ 524,164

The Company's long-lived assets, which consist of the Company's property and equipment, were $88.6 million, $80.4 million and $78.4 million at June 30, 2022 and 2021 and December 31, 2021, 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.

8. Commitments and Contingencies

Litigation

On April 23, 2018, the Commonwealth of Virginia, through Attorney General Mark R. Herring, filed a lawsuit in the Circuit Court for the County of Fairfax, Virginia against NC Financial Solutions of Utah, LLC ("NC Utah"), a subsidiary of the Company. The lawsuit alleges violations of the Virginia Consumer Protection Act ("VCPA") relating to NC Utah's communications with customers, collections of certain payments, its loan agreements, and the rates it charged to Virginia borrowers. The plaintiff 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.

9. Related Party Transactions

In October 2019, the Company announced its intent to exit its operations in the U.K. market, and Grant Thornton LLP, a licensed U.K. insolvency practitioner, was appointed as administrators ("Administrators") to take control of management of the U.K. businesses. The effect of the U.K. businesses' entry into administration was to place their management, affairs, business and property under the direct control of the Administrators. The Company entered into a service agreement with the Administrators under which the Company provides certain administrative, technical and other services in exchange for compensation by the Administrators. The agreement expired on July 8, 2022. During the three months ended June 30, 2022 and 2021, the Company recorded $0.2 million and $0.9 million, respectively, and during the six months ended June 30, 2022 and 2021, the Company recorded $0.4 million and $1.6 million, respectively, in revenue related to these services. As of June 30, 2022 and 2021 and December 31, 2021, the Administrators owed the Company less than $0.1 million, $2.1 million and $0.5 million, respectively, related to services provided.

In the second quarter of 2022, the Company sold its remaining interest in On Deck Capital Canada Holdings, Inc. ("OnDeck Canada"). Prior to this, the Company recorded its interest in OnDeck Canada under the equity method of accounting; as such, OnDeck Canada was deemed a related party. As of June 30, 2022 the Company had no outstanding affiliate balance with OnDeck Canada. As of June 30, 2021 and December 31, 2021, the Company had a due from affiliate balance of $1.2 million related to OnDeck Canada that was primarily the result of labor and software charges from people and technology assets at the OnDeck parent company.

On February 24, 2021, the Company contributed the platform-as-service business assumed in the OnDeck acquisition to Linear in exchange for ownership units in that entity. The Company records its interest in Linear under the equity method of accounting. As of June 30, 2022, there was no outstanding balance between Linear and the Company. As of June 30, 2021, the Company had a due to affiliate balance of $0.8 million that was primarily comprised of the remaining balances associated with the contribution and exchange. As of December 31, 2021, the Company had a due from affiliate balance of $2.9 million from Linear that was primarily comprised of reimbursable expenses paid by the Company on behalf of Linear and fees for services provided.

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 June 30, 2022, the Company had a due from affiliate balance of $0.1 million related to OnDeck Australia.

10. 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.

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 June 30, 2022 and 2021, 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.

The Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022 and 2021 and December 31, 2021 are as follows (dollars in thousands):

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Consumer loans and finance receivables[1][2]	$ 989,128	$ —	$ —	$ 989,128
Small business loans and finance receivables[1][2]	1,471,723	—	—	1,471,723
Non-qualified savings plan assets[3]	5,567	5,567	—	—
Investment in trading security[4]	17,871	17,871	—	—
Total	$ 2,484,289	$ 23,438	$ —	$ 2,460,851

	June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Consumer loans and finance receivables[1][2]	$ 623,975	$ —	$ —	$ 623,975
Small business loans and finance receivables[1][2]	784,728	—	—	784,728
Non-qualified savings plan assets[3]	5,156	5,156	—	—
Investment in trading security[4]	19,931	19,931	—	—
Total	$ 1,433,790	$ 25,087	$ —	$ 1,408,703

	December 31, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Consumer loans and finance receivables[1][2]	$ 890,144	$ —	$ —	$ 890,144
Small business loans and finance receivables[1][2]	1,074,546	—	—	1,074,546
Non-qualified savings plan assets[3]	5,561	5,561	—	—
Investment in trading security[4]	16,062	16,062	—	—
Total	$ 1,986,313	$ 21,623	$ —	$ 1,964,690

(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 $435.6 million, $163.6 million and $274.5 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and December 31, 2021, respectively. Small business loans and finance receivables include $758.5 million, $369.6 million and $470.8 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and December 31, 2021, 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 of equal amount, 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.

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 June 30, 2022 and 2021 and December 31, 2021.

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 June 30, 2022 and 2021 and December 31, 2021, 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 June 30, 2022 and 2021 and December 31, 2021 that are not measured at fair value in the consolidated balance sheets are as follows (dollars in thousands):

	Balance at June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Cash and cash equivalents	$ 144,090	$ 144,090	$ —	$ —
Restricted cash [1]	69,664	69,664	—	—
Investment in unconsolidated investee [2]	6,918	—	—	6,918
Total	$ 220,672	$ 213,754	$ —	$ 6,918
Financial liabilities:				
Revolving line of credit	$ 269,000	$ —	$ —	$ 269,000
Securitization notes	953,017	—	932,700	—
8.50% senior notes due 2024	250,000	—	232,438	—
8.50% senior notes due 2025	375,000	—	326,168	—
Total	$ 1,847,017	$ —	$ 1,491,306	$ 269,000

	Balance at June 30, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Cash and cash equivalents	$ 394,353	$ 394,353	$ —	$ —
Restricted cash [1]	52,806	52,806	—	—
Investment in unconsolidated investee [2]	6,918	—	—	6,918
Total	$ 454,077	$ 447,159	$ —	$ 6,918
Financial liabilities:				
Securitization notes	$ 411,694	$ —	$ 416,251	$ —
8.50% senior notes due 2024	250,000	—	254,305	—
8.50% senior notes due 2025	375,000	—	388,620	—
Other long-term debt	795	—	—	795
Total	$ 1,037,489	$ —	$ 1,059,176	$ 795

	Balance at December 31, 2021	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Financial assets:				
Cash and cash equivalents	$ 165,477	$ 165,477	$ —	$ —
Restricted cash [1]	60,406	60,406	—	—
Investment in unconsolidated investee [2]	6,918	—	—	6,918
Total	$ 232,801	$ 225,883	$ —	$ 6,918
Financial liabilities:				
Revolving line of credit	$ 200,000	$ —	$ —	$ 200,000
Securitization notes	567,007	—	567,903	—
8.50% senior notes due 2024	250,000	—	254,693	—
8.50% senior notes due 2025	375,000	—	386,348	—
Total	$ 1,392,007	$ —	$ 1,208,944	$ 200,000

(1) Restricted cash includes $56.2 million, $42.8 million and $45.7 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and December 31, 2021, 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.

11. Subsequent Events

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

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, 2021. 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 2021, we extended approximately $3.1 billion in credit or financing to borrowers and for the six months ended June 30, 2022, we extended approximately $2.1 billion in credit or financing to borrowers. As of June 30, 2022, 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 all 50 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 June 30, 2022, we have completed approximately 56.6 million customer transactions and collected more than 61 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 receivables purchase agreements ("RPAs") and line of credit accounts.

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

We have developed proprietary underwriting systems based on data we have collected over our more than 18 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 platform allows us to process and complete customers' transactions quickly and efficiently. In 2021, we processed approximately 2.2 million transactions, and we continue to grow our loans and finance receivable portfolios and increase the number of customers we serve through desktop, tablet and mobile platforms. Our highly customizable technology platform allows us to efficiently develop and deploy new products to adapt to evolving regulatory requirements and consumer preference, and to enter new markets quickly. In 2012, we launched a new product in the United States designed to serve near-prime customers. In June 2014, we launched our business in Brazil, where we arrange financing for borrowers through a third-party lender. In addition, in July 2014, we introduced a new line of credit product in the United States to serve the needs of small businesses. In June 2015, we further expanded our product offering by acquiring certain assets of a company that provides financing and installment loans to small businesses by offering RPAs. 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 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, interest and/or revenue on the receivables purchased. We originate, arrange, guarantee or purchase installment loans, line of credit accounts and receivables purchase agreements ("RPAs") to consumers and small businesses. We have one reportable segment that includes all of our online financial services.

- ***Installment loans***. Installment loans include longer-term loans that require the outstanding principal balance to be paid down in multiple installments and shorter-term single payment loans. Our installment loans are either written directly by us, purchased as part of our Banking Programs as discussed below, or are those that we arrange and guarantee as part of our credit services organization and credit access business programs, which we refer to as our CSO programs. We offer, or arrange through CSO programs, multi- or single-payment unsecured consumer loan products in 38 states in the United States and small business installment loans in 47 states and in Washington D.C. Internationally, we also offer or arrange multi-payment unsecured consumer installment loan products in Brazil. Terms for our installment loan products range between two and 60 months, and single-pay consumer loans generally have terms of seven to 90 days. Loans may be repaid early at any time with no additional prepayment charges.

- ***Line of credit accounts***. We directly offer, or purchase a participation interest in receivables through our Bank Programs, new consumer line of credit accounts in 30 states (and continue to service existing line of credit accounts in two additional states) in the United States and business line of credit accounts in 47 states and in Washington D.C. in the United States, which allow customers to draw on their unsecured line of credit in increments of their choosing up to their credit limit. 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. As long as the customer's account is in good standing and has credit available, customers may continue to borrow on their line of credit.

- ***Receivables purchase agreements***. Under RPAs, small businesses receive funds in exchange for a portion of the business's future receivables at an agreed upon discount. In contrast, lending is a commitment to repay principal and interest and/or fees. A small business customer who enters into an RPA commits to delivering a percentage of its receivables through ACH or wire debits or by splitting credit card receipts until all purchased receivables are delivered. We offer RPAs in all 50 states and in Washington D.C. in the United States.

- ***CSO programs***. We currently operate a CSO program in Texas. Through CSO programs, we provide services related to third-party lenders' multi- and single-pay 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 independent third-party lenders 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, each 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 specific single-payment loans, which for our CSO program, have terms of less than 90 days, and specific installment loans, which have terms of up to six months, if they go into default.

•***Bank program***. We operate programs with certain banks to provide marketing services and loan servicing for near-prime unsecured consumer installment loans and, beginning in January 2021, line of credit accounts. Under the programs, we receive marketing and servicing fees while the bank receives an origination fee. The bank has the ability to sell and we have the option, but not the requirement, to purchase the loans the bank originates and, in the case of line of credit accounts, a participation interest in the receivables from draws on those accounts. We do not guarantee the performance of the loans and line of credit accounts originated by the bank. As part of the OnDeck business both prior and subsequent to Enova's acquisition, OnDeck operates a

program with a separate bank to provide marketing services and loan servicing for small business installment loans and line of credit accounts. Under the OnDeck program, 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 June 30, 2022, 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, The Business Backer at www.businessbacker.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 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

Consumer Financial Protection Bureau (“CFPB”)

We received a Civil Investigative Demand (“CID”) from the CFPB concerning certain loan processing issues. We have been cooperating fully with the CFPB by providing data and information in response to the CID. We anticipate being able to expeditiously complete the investigation as several of the issues were self-disclosed and we have provided, and will continue to provide, restitution to customers who may have been negatively impacted.

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 loans that we offer. The Small Dollar Rule requires that lenders who make short-term loans and longer-term loans with balloon payments reasonably determine consumers’ ability to repay the loans according to their terms before issuing the loans. The Small Dollar Rule also introduces new limitations on repayment processes for those lenders as well as lenders of other longer-term loans with an annual percentage rate greater than 36 percent that include an ACH authorization or similar payment provision. If a consumer has two consecutive failed payment attempts, the lender must obtain the consumer’s new and specific authorization to make further withdrawals from the consumer’s bank account. For loans covered by the Small Dollar Rule, lenders must provide certain notices to consumers before attempting a first payment withdrawal or an unusual withdrawal and after two consecutive failed withdrawal attempts. On June 7, 2019, the CFPB issued a final rule to set the compliance date for the mandatory underwriting provisions of the Small Dollar Rule to November 19, 2020. On July 7, 2020, the CFPB issued a final rule rescinding the ability to repay (“ATR”) 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, but remain stayed indefinitely by the United States Court of Appeals for the Fifth Circuit, which is hearing an appeal from the plaintiff on a constitutional challenge to the Small Dollar Rule. On October 14, 2021, the Fifth Circuit ruled that the Small Dollar Rule will not take effect until 286 days after the Fifth Circuit rules on the appeal. 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.

New Mexico HB 132

On February 15, 2022, the New Mexico Legislature passed HB 132. The bill imposes a 36% rate cap on loans up to $10,000. Additionally, HB 132 provides for the application of a predominant economic interest test for bank service arrangements whereby a broker or servicer with a predominant economic interest in a loan is considered to be the “true lender” for purposes of applying the 36% rate cap. The New Mexico Governor signed the bill into law on March 1, 2022. The law will take effect on January 1, 2023.

RESULTS OF OPERATIONS

Highlights

Our financial results for the three-month period ended June 30, 2022, or the current quarter, are summarized below.

- Consolidated total revenue increased $143.3 million, or 54.1%, to $408.0 million in the current quarter compared to $264.7 million for the three months ended June 30, 2021, or the prior year quarter.
- Consolidated net revenue was $264.6 million compared to $259.1 million in the prior year quarter.
- Consolidated income from operations decreased $33.2 million, or 27.1%, to $89.5 million in the current quarter, compared to $122.7 million in the prior year quarter.
- Consolidated net income was $52.4 million in the current quarter compared to $80.2 million in the prior year quarter. Consolidated diluted income per share was $1.56 in the current quarter compared to $2.10 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue				
Loans and finance receivables revenue	$ 402,952	$ 260,073	$ 784,093	$ 517,370
Other	5,038	4,647	9,628	6,794
Total Revenue	407,990	264,720	793,721	524,164
Change in Fair Value	(143,418)	(5,587)	(260,460)	(26,665)
Net Revenue	264,572	259,133	533,261	497,499
Operating Expenses				
Marketing	91,551	55,254	184,722	83,822
Operations and technology	42,262	35,035	82,992	70,662
General and administrative	33,690	38,675	68,218	82,764
Depreciation and amortization	7,584	7,460	17,098	14,087
Total Operating Expenses	175,087	136,424	353,030	251,335
Income from Operations	89,485	122,709	180,231	246,164
Interest expense, net	(24,950)	(19,416)	(47,433)	(39,330)
Foreign currency transaction gain (loss)	21	(240)	(293)	(274)
Equity method investment income	6,323	1,471	6,651	2,029
Other nonoperating expenses	(1,091)	(750)	(1,091)	(1,128)
Income before Income Taxes	69,788	103,774	138,065	207,461
Provision for income taxes	17,387	23,224	33,221	50,940
Net income before noncontrolling interest	52,401	80,550	104,844	156,521
Less: Net income attributable to noncontrolling interest	—	373	—	424
Net income attributable to Enova International, Inc.	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Earnings per common share - diluted	$ 1.56	$ 2.10	$ 3.07	$ 4.13

Revenue				
Loans and finance receivables revenue	98.8%	98.2%	98.8%	98.7%
Other	1.2	1.8	1.2	1.3
Total Revenue	100.0	100.0	100.0	100.0
Change in Fair Value	(35.2)	(2.1)	(32.8)	(5.1)
Net Revenue	64.8	97.9	67.2	94.9
Operating Expenses				
Marketing	22.4	20.9	23.3	16.0
Operations and technology	10.4	13.2	10.5	13.5
General and administrative	8.2	14.6	8.6	15.8
Depreciation and amortization	1.9	2.8	2.1	2.6
Total Operating Expenses	42.9	51.5	44.5	47.9
Income from Operations	21.9	46.4	22.7	47.0
Interest expense, net	(6.1)	(7.3)	(6.0)	(7.5)
Foreign currency transaction loss	—	(0.1)	—	(0.1)
Equity method investment income	1.6	0.5	0.8	0.4
Other nonoperating expenses	(0.3)	(0.3)	(0.1)	(0.2)
Income before Income Taxes	17.1	39.2	17.4	39.6
Provision for income taxes	4.3	8.8	4.2	9.7
Net income before noncontrolling interest	12.8	30.4	13.2	29.9
Less: Net income attributable to noncontrolling interest	—	0.1	—	0.1
Net income attributable to Enova International, Inc.	12.8%	30.3%	13.2%	29.8%

Valuation of Loans and Finance Receivables

The COVID-19 pandemic severely impacted global economic conditions, resulting in substantial volatility in the financial markets, increased unemployment, and operational challenges resulting from measures that governments have imposed to control its spread. We actively worked with our customers to understand their financial situations, waive late fees, offer a variety of repayment options to increase flexibility and reduce or defer payments for impacted customers. We took measures to adjust our underwriting procedures, which reduced exposure to more heavily impacted consumers and businesses. Certain of these measures have eased since the height of the pandemic, with improvement of economic conditions and our outlook.

From a loan valuation perspective, at the onset of the COVID-19 pandemic, we deemed it appropriate to increase the discount rates used in our internally-developed valuation models, thereby lowering loan fair values, to capture the increase in potential volatility in expected cash flows due to the unprecedented nature of the pandemic and governmental response. These rates remained consistent for the remainder of 2020. Over the course of 2021, we noted a tightening of credit spreads in observable pricing in the market; as such, we reduced the discount rates used in our valuations. As of December 31, 2021, our discount rates had generally returned to the levels utilized immediately prior to the pandemic. As of March 31, 2022 and June 30, 2022, we increased our discount rates based primarily on movements in the market during each period. We believe the adjustments to our discount rates to be responsive to changes in the market and representative of what a market participant would use.

After seeing increases in delinquency and charge-offs early in the pandemic, we experienced significant improvements to these metrics over the remainder of 2020 and into 2021. The U.S. government provided multiple rounds of stimulus assistance to taxpayers and businesses. Positive COVID-19 test counts in the U.S. generally decreased across the first half of 2021 although have spiked at numerous times in the past year as different variants escalate and abate. In certain situations, management concluded that the probability of future charge-offs was higher than what we had experienced in the past and, therefore, increased anticipated charge-offs in our fair value models. We continue to utilize this approach and have adjusted charge-off expectations where appropriate. As of June 30, 2022, we deemed the resulting fair value to be an appropriate market-based exit price that considers current market conditions.

NON-GAAP FINANCIAL MEASURES

In addition to the financial information prepared in conformity with generally accepted accounting principles ("GAAP"), we provide historical non-GAAP financial information. We believe that presentation of non-GAAP financial information is meaningful and useful 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 adjusted earnings and adjusted earnings per share, or, collectively, the Adjusted Earnings Measures, which are non-GAAP measures. We believe that the presentation of these measures provides investors with greater transparency and facilitates comparison of operating results across a broad spectrum of companies with varying capital structures, compensation strategies, derivative instruments and amortization methods, which provides a more complete understanding of our financial performance, competitive position and prospects for the future. We also believe that investors regularly rely on non-GAAP financial measures, such as the Adjusted Earnings Measures, to assess operating performance and 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 are useful to investors in order to allow them to compare our financial results during the periods shown without the effect of each of these income or expense items.

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Adjustments:				
Transaction-related costs[(a)]	—	12	—	1,424
Equity method investment income[(b)]	(6,323)	—	(6,323)	—
Other nonoperating expenses[(c)]	1,091	750	1,091	1,128
Intangible asset amortization	2,014	1,684	4,027	2,835
Stock-based compensation expense	5,133	5,250	10,500	11,054
Foreign currency transaction (gain) loss	(21)	237	293	271
Cumulative tax effect of adjustments	624	(2,053)	(1,303)	(4,262)
Adjusted earnings	$ 54,919	$ 86,057	$ 113,129	$ 168,547
Diluted earnings per share	$ 1.56	$ 2.10	$ 3.07	$ 4.13
Adjustments:				
Transaction-related costs	—	—	—	0.04
Equity method investment income	(0.19)	—	(0.19)	—
Other nonoperating expenses	0.03	0.02	0.03	0.03
Intangible asset amortization	0.06	0.04	0.12	0.07
Stock-based compensation expense	0.16	0.14	0.31	0.29
Foreign currency transaction (gain) loss	—	0.01	0.01	0.01
Cumulative tax effect of adjustments	0.02	(0.05)	(0.04)	(0.11)
Adjusted earnings per share	$ 1.64	$ 2.26	$ 3.31	$ 4.46

(a) In the first quarter of 2021, we incurred expenses totaling $1.4 million ($1.1 million net of tax) related to acquisitions and a divestiture of a subsidiary.

(b) In the second quarter of 2022, we recorded equity method investment income of $6.3 million ($3.6 million net of tax) that was comprised primarily of an $11.0 million gain generated on Linear's sale of its operating company, partially offset by a $4.4 million loss on the sale of OnDeck Canada.

(c) In the second quarter of 2022 and 2021, we recorded other nonoperating expenses of $1.1 million ($0.8 million net of tax) and $0.8 million ($0.6 million net of tax), respectively, related to incomplete transactions. In the first quarter of 2021, we recorded other nonoperating expenses of $0.4 million ($0.3 million net of tax) related to the repurchase of securitization notes.

Adjusted EBITDA

The table below shows 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. We believe 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. Adjusted EBITDA is also useful to investors to help assess our estimated enterprise value. In addition, we believe that the adjustments for transaction-related costs, lease termination and cease-use loss (gain), 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Depreciation and amortization expenses[(d)]	7,584	7,457	17,098	14,078
Interest expense, net[(d)]	24,950	19,292	47,433	39,047
Foreign currency transaction (gain) loss[(d)]	(21)	237	293	271
Provision for income taxes	17,387	23,224	33,221	50,940
Stock-based compensation expense	5,133	5,250	10,500	11,054
Adjustment:				
Transaction-related costs[(a)]	—	12	—	1,424
Equity method investment income[(b)]	(6,323)	(1,471)	(6,651)	(2,029)
Other nonoperating expenses[(c)]	1,091	750	1,091	1,128
Adjusted EBITDA	$ 102,202	$ 134,928	$ 207,829	$ 272,010
Adjusted EBITDA margin calculated as follows:				
Total Revenue	$ 407,990	$ 264,720	$ 793,721	$ 524,164
Adjusted EBITDA	102,202	134,928	207,829	272,010
Adjusted EBITDA as a percentage of total revenue	25.1%	51.0%	26.2%	51.9%

(a) In the first quarter of 2021, we incurred expenses totaling $1.4 million related to acquisitions and a divestiture of a subsidiary.

(b) In the second quarter of 2022, we recorded equity method investment income of $6.3 million that was comprised primarily of an $11.0 million gain generated on Linear's sale of its operating company, partially offset by a $4.4 million loss on the sale of OnDeck Canada.

(c) In the second quarter of 2022 and 2021, we recorded other nonoperating expenses of $1.1 million and $0.8 million, respectively, related to incomplete transactions. In the first quarter of 2021, we recorded other nonoperating expenses of $0.4 million related to the repurchase of securitization notes.

(d) Excludes amounts attributable to noncontrolling interests.

Combined Loans and Finance Receivables Measures

In addition to reporting loans and finance receivables balance information in accordance with GAAP (see Note 3 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 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.

THREE MONTHS ENDED JUNE 30, 2022 COMPARED TO THREE MONTHS ENDED JUNE 30, 2021

Revenue and Net Revenue

Revenue increased $143.3 million, or 54.1%, to $408.0 million for the current quarter as compared to $264.7 million for the prior year quarter. The increase was driven by a 75.2% increase in revenue from our small business portfolio and a 45.0% increase in revenue from our consumer portfolio as higher levels of originations in 2021 and into 2022 have led to higher loan balances for both portfolios.

Net revenue for the current quarter was $264.6 million compared to $259.1 million for the prior year quarter. Our consolidated net revenue margin was 64.8% for the current quarter compared to 97.9% for the prior year quarter. The net revenue margin in the prior year quarter was elevated due primarily to lower delinquency rates and lower than expected charge-offs as a result of portfolio seasoning and lower originations. With originations having increased across the second half of 2021 and through June 30, 2022, the net revenue margin in the current quarter was in a more normalized range.

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 June 30,			
	2022	2021	$ Change	% Change
Revenue by product:				
Consumer loans and finance receivables revenue	$ 253,043	$ 174,512	$ 78,531	45.0%
Small business loans and finance receivables revenue	149,909	85,561	64,348	75.2
Total loans and finance receivables revenue	402,952	260,073	142,879	54.9
Other	5,038	4,647	391	8.4
Total revenue	407,990	264,720	143,270	54.1
Change in fair value	(143,418)	(5,587)	(137,831)	2,467.0
Net revenue	$ 264,572	$ 259,133	$ 5,439	2.1%
Revenue by product (% to total):				
Consumer loans and finance receivables revenue	62.0%	65.9%		
Small business loans and finance receivables revenue	36.8	32.3		
Total loans and finance receivables revenue	98.8	98.2		
Other	1.2	1.8		
Total revenue	100.0	100.0		
Change in fair value	(35.2)	(2.1)		
Net revenue	64.8%	97.9%		

Loan and Finance Receivable Balances

The fair value of our loan and finance receivable portfolio in our consolidated financial statements was $2,460.9 million and $1,408.7 million as of June 30, 2022 and 2021, respectively. The outstanding principal balance of our loan and finance receivables portfolio was $2,300.7 million and $1,366.9 million as of June 30, 2022 and 2021, respectively. The fair value of the combined loan and finance receivables portfolio includes $17.9 million and $10.8 million with an outstanding principal balance of $11.9 million and $8.3 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 June 30, 2022 and 2021, respectively.

Our small business portfolio of loans and finance receivables increased to 59.4% of our combined loan and finance receivable portfolio at fair value as of June 30, 2022, compared to 55.3% as of June 30, 2021 due primarily to more accelerated growth in the small business portfolio. The consumer portfolio balance decreased to 40.6% of our combined loan and finance receivable portfolio balance at fair value as of June 30, 2022, compared to 44.7% as of June 30, 2021. See "—Non-GAAP Disclosure—Combined Loans and Finance Receivables Measures" above for additional information related to combined loans and finance receivables.

The following tables summarize loan and finance receivable balances outstanding as of June 30, 2022 and 2021 (in thousands):

	As of June 30, 2022			As of June 30, 2021		
	Company Owned[(a)]	Guaranteed by the Company[(a)]	Combined	Company Owned[(a)]	Guaranteed by the Company[(a)]	Combined[(b)]
Consumer loans and finance receivables						
Principal	$ 936,601	$ 11,873	$ 948,474	$ 585,087	$ 8,284	$ 593,371
Fair value	989,128	17,860	1,006,988	623,975	10,824	634,799
Fair value as a % of principal	105.6%	150.4%	106.2%	106.6%	130.7%	107.0%
Small business loans and finance receivables						
Principal	$ 1,364,055	$ —	$ 1,364,055	$ 781,793	$ —	$ 781,793
Fair value	1,471,723	—	1,471,723	784,728	—	784,728
Fair value as a % of principal	107.9%	—%	107.9%	100.4%	—%	100.4%
Total loans and finance receivables						
Principal	$ 2,300,656	$ 11,873	$ 2,312,529	$ 1,366,880	$ 8,284	$ 1,375,164
Fair value	2,460,851	17,860	2,478,711	1,408,703	10,824	1,419,527
Fair value as a % of principal	107.0%	150.4%	107.2%	103.1%	130.7%	103.2%

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

At June 30, 2022 and 2021, the ratio of fair value as a percentage of principal was 107.0% and 103.1%, respectively, on company owned loans and finance receivables and 107.2% and 103.2%, respectively, on combined loans and finance receivables. These ratios increased compared to the prior year due primarily to lower delinquency rates and lower than expected charge-offs in the small business portfolio,

partially offset by the impact of the acceleration of originations in the consumer portfolio, particularly to new customers, which carry a higher risk of charge-off.

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 June 30, 2022 and 2021:

	As of June 30,	
	2022	2021
Average amount outstanding per loan and finance receivable[a]		
Consumer loans and finance receivables[b]	$ 2,085	$ 1,774
Small business loans and finance receivables	36,757	31,126
Total loans and finance receivables[b]	$ 4,547	$ 3,696

(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 third-party lenders through the CSO programs 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 increased to $4,547 from $3,696 during the current quarter compared to the prior year quarter, due primarily to an increase in the mix of loans and finance receivables held by small businesses in our portfolio, which are larger on average than our consumer portfolio.

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 quarter compared to the prior year quarter:

	Three Months Ended June 30,	
	2022	2021
Average loan and finance receivable origination amount[a]		
Consumer loans and finance receivables[b][c]	$ 659	$ 612
Small business loans and finance receivables[c]	15,828	15,737
Total loans and finance receivables[b]	$ 1,638	$ 1,409

(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 programs 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 increased to $1,638 from $1,409 during the current quarter compared to the prior year quarter, due primarily to an increase in the mix of higher dollar amount loans and finance receivables to small businesses.

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):

	2021			2022	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Ending combined loans and finance receivables, including principal and accrued fees/interest outstanding:					
Company owned	$ 1,416,533	$ 1,650,771	$ 1,944,263	$ 2,169,140	$ 2,377,514
Guaranteed by the Company[(a)]	9,655	13,239	13,750	11,858	13,997
Ending combined loan and finance receivables balance[(b)]	$ 1,426,188	$ 1,664,010	$ 1,958,013	$ 2,180,998	$ 2,391,511
> 30 days delinquent	81,883	90,782	103,213	113,798	121,459
> 30 days delinquency rate	5.7%	5.5%	5.3%	5.2%	5.1%

(a) Represents loans originated by third-party lenders through the CSO programs that we have not yet purchased, which are not included in our consolidated balance sheets.
(b) Non-GAAP measure.

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):

	2021			2022	
	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	$ 585,087	$ 709,781	$ 867,751	$ 888,657	$ 936,601
Guaranteed by the Company[(a)]	8,284	11,354	11,790	10,027	11,873
Total combined loan and finance receivable principal balance[(b)]	$ 593,371	$ 721,135	$ 879,541	$ 898,684	$ 948,474
Consumer combined loan and finance receivable fair value balance:					
Company owned	$ 623,975	$ 723,553	$ 890,144	$ 934,351	$ 989,128
Guaranteed by the Company[(a)]	10,824	16,921	18,813	14,433	17,860
Ending combined loan and finance receivable fair value balance[(b)]	$ 634,799	$ 740,474	$ 908,957	$ 948,784	$ 1,006,988
Fair value as a % of principal[(b)(c)]	107.0%	102.7%	103.3%	105.6%	106.2%
Consumer combined loan and finance receivable balance, including principal and accrued fees/interest outstanding:					
Company owned	$ 630,203	$ 768,964	$ 927,673	$ 951,560	$ 1,004,847
Guaranteed by the Company[(a)]	9,655	13,239	13,750	11,858	13,997
Ending combined loan and finance receivable balance[(b)]	$ 639,858	$ 782,203	$ 941,423	$ 963,418	$ 1,018,844
Average consumer combined loan and finance receivable balance, including principal and accrued fees/interest outstanding:					
Company owned[(d)]	$ 580,704	$ 702,818	$ 836,147	$ 953,108	$ 966,816
Guaranteed by the Company[(a)(d)]	7,585	11,366	13,212	12,960	12,591
Average combined loan and finance receivable balance[(b)(d)]	$ 588,289	$ 714,184	$ 849,359	$ 966,068	$ 979,407
Revenue	$ 174,512	$ 215,432	$ 243,570	$ 248,547	$ 253,043
Change in fair value	(49,708)	(97,061)	(104,715)	(116,767)	(133,078)
Net revenue	124,804	118,371	138,855	131,780	119,965
Net revenue margin	71.5%	54.9%	57.0%	53.0%	47.4%
Delinquencies:					
> 30 days delinquent	$ 26,201	$ 45,804	$ 59,312	$ 70,480	$ 72,300
> 30 days delinquent as a % of combined loan and finance receivable balance[(b)(c)]	4.1%	5.9%	6.3%	7.3%	7.1%
Charge-offs:					
Charge-offs (net of recoveries)	$ 27,050	$ 57,836	$ 112,582	$ 137,224	$ 134,524
Charge-offs (net of recoveries) as a % of average combined loan and finance receivable balance[(b)(d)]	4.6%	8.1%	13.3%	14.2%	13.7%

(a) Represents loans originated by third-party lenders through the CSO programs 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 June 30, 2022 increased 59.2% to $1,018.8 million compared to $639.9 million at June 30, 2021, due primarily to increased originations

in 2021 and continuing into 2022 following the strategic reduction in originations at the onset of the COVID-19 pandemic to mitigate risks associated with the pandemic.

The percentage of loans greater than 30 days delinquent increased to 7.1% at June 30, 2022, compared to 4.1% at June 30, 2021. The increase was driven primarily by growth in originations in the current year, particularly to new customers, which typically default at a higher percentage than returning customers.

Charge-offs (net of recoveries) as a percentage of average combined loan balance increased to 13.7% for the current quarter, compared to 4.6% for the prior year quarter, driven primarily by growth in originations, particularly to new customers, which typically default at a higher percentage than returning customers. In the prior year quarter, this charge-off rate was lower due primarily to our having a more seasoned and lower risk portfolio remaining as originations since the onset of the COVID-19 pandemic had been significantly lower and the majority of higher risk loans to new customers originated in prior quarters had been charged off.

The ratio of fair value as a percentage of principal on consumer loans and finance receivables was 106.2% at June 30, 2022, compared to 107.0% at June 30, 2021 and 105.6% at March 31, 2022. The increase from March 31, 2022 was primarily driven by a slight decrease in past due loans. Refer also to "Results of Operations—COVID-19" 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):

	2021			2022	
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Small business loans and finance receivables:					
Total loan and finance receivable principal balance	$ 781,793	$ 876,668	$ 1,010,675	$ 1,210,389	$ 1,364,055
Ending loan and finance receivable fair value balance	784,728	911,729	1,074,546	1,297,533	1,471,723
Fair value as a % of principal[(a)]	100.4%	104.0%	106.3%	107.2%	107.9%
Ending loan and finance receivable balance, including principal and accrued fees/interest outstanding	$ 786,330	$ 881,807	$ 1,016,590	$ 1,217,580	$ 1,372,667
Average loan and finance receivable balance[(b)]	$ 739,378	$ 837,606	$ 956,110	$ 1,122,609	$ 1,288,384
Revenue	$ 85,561	$ 100,610	$ 115,063	$ 132,594	$ 149,909
Change in fair value	45,078	24,515	22,804	1,138	(8,764)
Net revenue	130,639	125,125	137,867	133,732	141,145
Net revenue margin	152.7%	124.4%	119.8%	100.9%	94.2%
Delinquencies:					
> 30 days delinquent	$ 55,682	$ 44,978	$ 43,901	$ 43,318	$ 49,159
> 30 days delinquent as a % of loan balance[(a)]	7.1%	5.1%	4.3%	3.6%	3.6%
Charge-offs:					
Charge-offs (net of recoveries)	$ 5,102	$ 7,060	$ 7,677	$ 20,860	$ 27,867
Charge-offs (net of recoveries) as a % of average loan and finance receivable balance[(b)]	0.7%	0.8%	0.8%	1.9%	2.2%

(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 June 30, 2022 increased 74.6% to $1,372.7 million compared to $786.3 million at June 30, 2021, due primarily to an acceleration in originations as credit risks stemming from the COVID-19 pandemic decreased over the period.

The percentage of loans greater than 30 days delinquent was 3.6% at June 30, 2022, compared to 7.1% at June 30, 2021. Delinquency has improved in all of our small business portfolios, as we have actively worked with our customers to understand their financial situations, offering a variety of repayment options to increase flexibility and reducing or deferring payments for impacted customers.

Charge-offs (net of recoveries) as a percentage of average loan balance increased to 2.2% for the current quarter, compared to 0.7% in the prior year quarter, due primarily to growth in originations, particularly to new customers, which typically default at a higher percentage than returning customers. In the prior year quarter, this charge-off rate was lower due primarily to our having a more seasoned portfolio remaining as originations since the onset of the COVID-19 pandemic had been significantly lower and the majority of higher risk loans to new customers originated in prior quarters had been charged off.

The ratio of fair value as a percentage of principal on small business loans and finance receivables was 107.9% at June 30, 2022, compared to 100.4% at June 30, 2021 and 107.2% at March 31, 2022. The increase from March 31, 2022 was due primarily to strong credit metrics, including low charge-offs. The ratio of fair value as a percentage of principal has improved for the legacy Enova portfolio since the second quarter of 2020 and the OnDeck portfolio since acquisition.

Total Operating Expenses

Total expenses increased $38.7 million, or 28.3%, to $175.1 million in the current quarter, compared to $136.4 million in the prior year quarter.

Marketing expense increased to $91.5 million in the current quarter compared to $55.2 million in the prior year quarter due primarily to our efforts to capture increasing market demand for loan products in the current quarter. The prior year quarter was abnormally low due to our strategic actions to mitigate risks associated with the COVID-19 pandemic.

Operations and technology expense increased to $42.3 million in the current quarter compared to $35.0 million in the prior year quarter, due primarily to higher variable underwriting costs due to the increase in originations.

General and administrative expense decreased to $33.7 million in the current quarter compared to $38.7 million in the prior year quarter, due primarily to synergies achieved following the October 2020 acquisition of OnDeck.

Depreciation and amortization expense was fairly flat compared to the prior year quarter.

Nonoperating Items

Interest expense, net increased $5.5 million, or 28.5%, to $24.9 million in the current quarter compared to $19.4 million in the prior year quarter. The increase was due primarily to an increase in the average amount of debt outstanding, which increased $783.3 million to $1,769.4 million during the current quarter from $986.1 million during the prior year quarter, partially offset by a decrease in the weighted average interest rate on our outstanding debt to 5.77% during the current quarter from 7.81% during the prior year quarter.

Equity method investment income increased $4.8 million, or 329.8%, to $6.3 million in the current quarter compared to $1.5 million in the prior year quarter. In the current quarter, Linear sold its operating company, resulting in a gain of $11.0 million, which was partially offset by a $4.4 million loss on the sale of OnDeck Canada.

Provision for Income Taxes

The effective tax rate of 24.9% in the current quarter was higher than the 22.4% rate recorded in the prior year quarter due primarily to higher nondeductible executive compensation, along with the nondeductible loss on the sale of OnDeck Canada.

As of June 30, 2022, the balance of unrecognized tax benefits was $64.7 million which is included in “Accounts payable and accrued expenses” on the consolidated balance sheet, $10.4 million of which, if recognized, would favorably affect the effective tax rate in the period of recognition. We had $39.1 million and $44.1 million of unrecognized tax benefits as of June 30, 2021 and December 31, 2021, respectively. We believe that we have adequately accounted for any material tax uncertainties in our existing reserves for all open tax years.

Our U.S. tax returns are subject to examination by federal and state taxing authorities. The statute of limitations related to our consolidated Federal income tax returns is closed for all tax years up to and including 2017. However, the 2014 tax year is still open to the extent of the net operating loss that was carried back from the 2019 tax return. 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.

Net Income

Net income decreased $27.8 million, or 34.6%, to $52.4 million during the current quarter compared to $80.2 million during the prior year quarter. The decrease was due primarily to higher costs due to growth in the size of the business coupled with a lower, but more normalized net revenue margin in the current quarter.

SIX MONTHS ENDED JUNE 30, 2022 COMPARED TO SIX MONTHS ENDED JUNE 30, 2021

Revenue and Net Revenue

Revenue increased $269.5 million, or 51.4%, to $793.7 million for the six-month period ended June 30, 2022, or current six-month period, as compared to $524.2 million for the six-month period ended June 30, 2021, or prior year six-month period. The increase was driven by a 75.3% increase in revenue from our small business portfolio and a 40.8% increase in revenue from our consumer portfolio as higher levels of originations in 2021 and into 2022 have led to higher loan balances for both portfolios.

Net revenue for the current six-month period was $533.2 million compared to $497.5 million for the prior year six-month period. Our consolidated net revenue margin was 67.2% for the current six-month period compared to 94.9% for the prior year six-month period. The net revenue margin in the prior year six-month period was elevated due primarily to lower delinquency rates and lower than expected charge-offs as a result of portfolio seasoning and lower originations. With originations having increased across the second half of 2021 and through June 30, 2022, the net revenue margin in the current six-month period was in a more normalized range.

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

	Six Months Ended June 30,			
	2022	2021	$ Change	% Change
Revenue by product:				
Consumer loans and finance receivables revenue	$ 501,590	$ 356,249	$ 145,341	40.8%
Small business loans and finance receivables revenue	282,503	161,121	121,382	75.3
Total loans and finance receivables revenue	784,093	517,370	266,723	51.6
Other	9,628	6,794	2,834	41.7
Total revenue	793,721	524,164	269,557	51.4
Change in fair value	(260,460)	(26,665)	(233,795)	876.8
Net revenue	$ 533,261	$ 497,499	$ 35,762	7.2%
Revenue by product (% to total):				
Consumer loans and finance receivables revenue	63.2%	68.0%		
Small business loans and finance receivables revenue	35.6	30.7		
Total loans and finance receivables revenue	98.8	98.7		
Other	1.2	1.3		
Total revenue	100.0	100.0		
Change in fair value	(32.8)	(5.1)		
Net revenue	67.2%	94.9%		

Average Loan 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,	
	2022	2021
Average loan and finance receivable origination amount[(a)]		
Consumer loans and finance receivables[(b)(c)]	$ 659	$ 558
Small business loans and finance receivables[(c)]	16,500	15,006
Total loans and finance receivables[(b)]	$ 1,661	$ 1,348

(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 programs 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 origination amount increased to $1,661 from $1,348 during the current six-month period compared to the prior year six-month period, due primarily to the gradual easing of restrictions on loan amounts as risks from the COVID-19 pandemic abated as well as an increase in the mix of higher dollar amount loans and finance receivables to small businesses.

Total Expenses

Total expenses increased $101.7 million, or 40.5%, to $353.0 million in the current six-month period, compared to $251.3 million in the prior year six-month period.

Marketing expense increased to $184.7 million in the current six-month period compared to $83.8 million in the prior year six-month period. The increase was due primarily to our efforts to capture increasing market demand for loan products in the current six-month period. The prior year six-month period was abnormally low due to our strategic actions to mitigate risks associated with the COVID-19 pandemic.

Operations and technology expense increased to $83.0 million in the current six-month period compared to $70.6 million in the prior year six-month period, due primarily to higher variable underwriting costs due to the increase in originations.

General and administrative expense decreased $14.6 million, or 17.6%, to $68.2 million in the current six-month period compared to $82.8 million in the prior year six-month period, due primarily to synergies achieved following the October 2020 acquisition of OnDeck.

Depreciation and amortization expense increased $3.0 million or 21.4% compared to the prior year six-month period driven primarily by additional internally-developed software placed into service and fixed assets and intangible assets acquired with Pangea.

Nonoperating Items

Interest expense, net increased $8.1 million, or 20.6%, to $47.4 million in the current six-month period compared to $39.3 million in the prior year six-month period. The increase was due primarily to an increase of $700.4 million in the average amount of debt outstanding to $1,666.7 million during the current six-month period from $966.3 million during the prior year six-month period, partially offset by a decrease in the weighted average interest rate on our outstanding debt to 5.84% during the current six-month period from 8.20% during the prior year six-month period.

Equity method investment income increased $4.7 million, or 227.8%, to $6.7 million in the current six-month period compared to $2.0 million in the prior year six-month period. In the current six-month period, Linear sold its operating company, resulting in a gain of $11.0 million, which was partially offset by a $4.4 million loss on the sale of OnDeck Canada.

Provision for Income Taxes

The effective tax rate of 24.1% in the current six-month period was lower than the effective tax rate of 24.6% in the prior year six-month period due primarily to stock-based compensation deductions that occurred at favorable fair market values.

Net Income

Net income decreased $51.3 million, or 32.8%, to $104.8 million during the current six-month period compared to $156.1 million during the prior year six-month period. The decrease was due primarily to higher costs due to growth in the size of the business coupled with a lower, but more normalized net revenue margin in the current six-month period.

LIQUIDITY AND CAPITAL RESOURCES

Capital Funding Strategy

Through the COVID-19 pandemic, we have taken various actions to maintain a stable and flexible balance sheet that ensures liquidity and funding available to meet our business obligations. As of June 30, 2022, we had cash, cash equivalents, and restricted cash of $213.8 million, of which $69.7 million was restricted, compared to $225.9 million, of which $60.4 million was restricted, as of December 31, 2021. During the three months ended March 31, 2022, we increased the borrowing capacity on four of our loan securitization facilities without having to increase any of the respective borrowing rates. In late June 2022, we entered into a new $420.0 million loan securitization facility and increased the aggregate principal on its existing secured revolving credit agreement while

extending its term. As of June 30, 2022, we had committed and undrawn funding capacity of $803.1 million. Based on numerous stressed-case modeling

scenarios, we believe we have sufficient liquidity to run our operations for the foreseeable future. Further, we have no recourse debt obligations due until September 2024.

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 May 30, 2014, we issued and sold $500.0 million in aggregate principal amount of 9.75% senior notes due 2021 (the "2021 Senior Notes"). On September 1, 2017, we issued and sold $250.0 million in aggregate principal amount of 8.50% Senior Notes due 2024 (the "2024 Senior Notes") and used the net proceeds, in part, to retire $155.0 million in 2021 Senior Notes. On January 21, 2018, we redeemed an additional $50.0 million in principal amount of the outstanding 2021 Senior Notes. 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 the remaining $295.0 million in principal amount of the outstanding 2021 Senior Notes.

On June 30, 2017, we entered into a secured revolving credit agreement (as amended, the "Credit Agreement"). On April 13, 2018, October 5, 2018, July 1, 2019 and May 10, 2021, we and certain of our operating subsidiaries entered into amendments to our Credit Agreement. On June 23, 2022 we entered into an additional amendment to our Credit Agreement that, among other things, increased the borrowing capacity to $440.0 million, with a $20.0 million letter of credit sublimit and $10.0 million swingline loan sublimit. 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 July 27, 2022, our available borrowings under the Credit Agreement were $155.3 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 July 27, 2022, we had committed and undrawn funding capacity of $598.7 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 June 30, 2022, we were in compliance with all financial ratios, covenants and other requirements set forth in our debt agreements. Unexpected changes in our financial condition or other unforeseen factors may result in our inability to obtain third-party financing or could increase our borrowing costs in the future. To the extent we experience short-term or long-term funding disruptions, we have the ability to adjust our volume of lending and financing to consumers and small businesses that would reduce cash outflow requirements while increasing cash inflows through repayments. Additional alternatives may include the securitization or sale of assets, increased borrowings under the Credit Agreement, or any refinancing or replacement thereof, and reductions in capital spending, which could be expected to generate additional liquidity.

Capital

Our Total stockholders' equity increased by $15.0 million to $1,108.1 million at June 30, 2022 from $1,093.1 million at December 31, 2021. The increase of stockholders' equity was driven primarily by net income for the six months ended June 30, 2022 and, to a lesser extent, stock-based compensation expense, partially offset by repurchases of our outstanding common stock. Our book value per share outstanding increased to $34.43 at June 30, 2022 from $32.01 at December 31, 2021, which was primarily driven primarily by the decrease in shares outstanding as a result of share repurchases, which is discussed in more detail below.

On November 5, 2020, we announced the Board of Directors had authorized a share repurchase program for up to $50.0 million of our outstanding common stock through December 31, 2021 (the "2020 Authorization"). On November 4, 2021, we announced the Board of Directors authorized a new share repurchase program totaling $150.0 million through December 31, 2022 (the "2021 Authorization"). The 2021 Authorization replaced the 2020 Authorization. On February 9, 2022, we announced the Board of Directors authorized a new share repurchase program totaling $100.0 million through June 30, 2023 (the "2022 Authorization"). The 2022 Authorization replaced the 2021 Authorization. Repurchases under our share repurchase programs are made in accordance with applicable securities laws from time to time in the open market, through privately negotiated transactions or otherwise. Our share repurchase programs do not obligate us to purchase any shares of our common stock. Similar to our previous share repurchase programs, the 2022 Authorization may be terminated, increased or decreased by the Board of Directors in its discretion at any time. During the six months ended June 30, 2022, we had $99.2 million in repurchases of common stock under our share repurchase programs.

Cash

Our cash and cash equivalents are held primarily for working capital purposes and are used to fund a portion of our lending activities. We do not enter into investments for trading or speculative purposes. Our policy is to invest cash in excess of our immediate working

capital requirements in short-term investments, deposit accounts or other arrangements designed to preserve the principal balance and maintain adequate liquidity. Our excess cash may be invested primarily in overnight sweep accounts, money market instruments or similar arrangements that provide competitive returns consistent with our polices and market conditions.

Our restricted cash represents 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.

Current Debt Facilities

The following table summarizes our debt facilities as of June 30, 2022 (dollars in thousands).

	Maturity date		Weighted average interest rate[(a)]	Borrowing capacity		Principal outstanding
Funding Debt:						
2018-1 Securitization Facility	March 2027	(b)	4.91%	200,000	(h)	150,000
2018-2 Securitization Facility	July 2025	(c)	5.30%	225,000	(i)	189,327
2019-A Securitization Notes	June 2026		7.62%	5,343		5,343
ODR 2021-1 Securitization Facility	November 2024	(d)	1.18%	200,000	(j)	107,000
ODR 2022-1 Securitization Facility	June 2025	(e)	2.26%	420,000		—
RAOD Securitization Facility	December 2023	(f)	3.63%	236,842	(k)	202,632
ODAST III Securitization Notes	May 2027	(g)	2.07%	300,000		300,000
Total funding debt			3.42%	$ 1,587,185		$ 954,302
Corporate Debt:						
8.50% Senior Notes Due 2024	September 2024		8.50%	250,000		250,000
8.50% Senior Notes Due 2025	September 2025		8.50%	375,000		375,000
Revolving line of credit	June 2026		5.50%	440,000	(l)	269,000
Total corporate debt			7.60%	$ 1,065,000		$ 894,000

(a) The weighted average interest rate is determined based on the rates and principal balances on June 30, 2022. It does not include the impact of the amortization of deferred loan origination costs or debt discounts.
(b) The period during which new borrowings may be made under this facility expires in March 2025.
(c) The period during which new borrowings may be made under this facility expires in July 2023.
(d) The period during which new borrowings may be made under this facility expires in November 2023.
(e) The period during which new borrowings may be made under this facility expires in June 2024.
(f) The period during which new borrowings may be made under this facility expires in December 2022.
(g) The period during which new borrowings may be made under this facility expires in April 2024.
(h) During the current six-month period we amended this facility to increase the maximum borrowing capacity from $150.0 million to $200.0 million.
(i) During the current six-month period we amended this facility to increase the maximum borrowing capacity from $150.0 million to $225.0 million.
(j) During the current six-month period we amended this facility to increase the maximum borrowing capacity from $150.0 million to $200.0 million.
(k) During the current six-month period we amended this facility to increase the maximum borrowing capacity from $177.6 million to $236.8 million.
(l) During the current quarter we amended the Revolving line of credit to increase the borrowing capacity from $310.0 million to $440.0 million. Additionally, we had an outstanding letter of credit under the Revolving line of credit of $0.8 million as of June 30, 2022.

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):

	Six Months Ended June 30,	
	2022	2021
Total cash flows provided by operating activities	$ 392,174	$ 219,930
Cash flows used in investing activities		
Loans and finance receivables	(736,736)	(184,206)
Acquisitions, net of cash acquired	—	(28,358)
Capitalization of software development costs and purchases of fixed assets	(23,311)	(14,402)
Sale of a subsidiary	8,713	—
Other investing activities	—	25
Total cash flows used in investing activities	(751,334)	(226,941)
Cash flows provided by (used in) financing activities	$ 347,062	$ 84,594

Cash Flows from Operating Activities

Net cash provided by operating activities increased $172.2 million, or 78.3%, to $392.2 million in the current six-month period from $219.9 million for the prior year six-month period. The increase was driven primarily by additional interest and fee income from growth in the loan portfolio since June 30, 2021. Net cash provided by operating activities for the six months ended June 30, 2021 was abnormally low due to the strategic reduction in originations implemented at the onset of the COVID-19 pandemic.

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 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 $751.3 million for the current six-month period compared to $226.9 million for the prior year six-month period. This change was due primarily to a $552.5 million increase in net cash used to fund loans and finance receivables in the current six-month period compared to the prior year six-month period when originations were slowed due to the impact of the COVID-19 pandemic. This increase was partially offset by the acquisition of Pangea for $28.4 million, net of cash acquired, in the prior year six-month period.

Cash Flows from Financing Activities

Cash flows provided by financing activities for the current six-month period were driven primarily by $385.7 million and $69.0 million in net borrowings under our securitization facilities and revolving line of credit, respectively, partially offset by $104.4 million in share repurchases. Cash flows provided by financing activities for the prior year six-month period were driven primarily by $81.1 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, 2021.

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.

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, 2021.

ITEM 4. 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 June 30, 2022 (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.

There was no change in our internal control over financial reporting during the quarter ended June 30, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal controls will prevent or detect all possible misstatements due to error or fraud. Our disclosure controls and procedures and internal controls are, however, designed to provide reasonable assurance of achieving their objectives, and our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at that reasonable assurance level.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the "Litigation" section of Note 8 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, 2021.

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	Total Number of Shares Purchased as Part of Publicly Announced Plan[(b)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan[(b)] (in thousands)
April 1 – April 30, 2022	270,000	38.00	270,000	61,528
May 1 – May 31, 2022	264,012	33.35	251,900	53,116
June 1 – June 30, 2022	220,800	29.66	220,800	46,566
Total	754,812	$ 33.93	742,700	$ 46,566

(a) Includes shares withheld from employees as tax payments for shares issued under the Company's stock-based compensation plans of 12,112 for the month of May.

(b) On November 4, 2021, the Company announced the Board of Directors authorized a share repurchase program totaling $150.0 million through December 31, 2022 (the "2021 Authorization"). On February 9, 2022, the Company announced the Board of Directors authorized a new share repurchase program totaling $100.0 million through June 30, 2023. The new program replaced the 2021 Authorization. The Company repurchased $132.7 million of common stock under the 2021 Authorization before it was terminated. All share repurchases made under these repurchase authorizations have been through open market transactions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description
10.1	Amended and Restated Credit Agreement among Enova International, Inc., as a Borrower and the Parent, certain restricted subsidiaries of the Parent from time to time party hereto, as Borrowers, certain restricted subsidiaries of the Parent from time to time party hereto, as Guarantors, the Lenders party hereto, and Bank of Montreal, as Administrative Agent and Collateral Agent dated as of June 23, 2022
10.2	Credit Agreement dated June 30, 2022 among OnDeck Receivables 2022, LLC, various lenders, and BMO Capital Markets Corp., as Administrative Agent and Collateral Agent, and Deutsche Bank Trust Company Americas, as Paying Agent
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)

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: July 29, 2022

ENOVA INTERNATIONAL, INC.

By: /s/ Steven E. Cunningham
Steven E. Cunningham
Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

Exhibit 10.1

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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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 ½ 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, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six (6) months from the date of acquisition, (b) U.S. dollar denominated time deposits, certificates of deposit and bankers' acceptances of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $1,000,000,000, or (ii) any bank (or the parent company of such bank) whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof in each case with maturities of not more than one year from the date of acquisition (any bank meeting the qualifications specified in clauses (b)(i) or (ii), an "**Approved Bank**"), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a), above, entered into with any Approved Bank, (d) commercial paper issued by any Approved Bank or by the parent company of any Approved Bank and commercial paper issued by, or guaranteed by, any industrial or financial company with a short-term commercial paper rating of at least A-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 A-2, or the equivalent of each thereof, from S&P or Moody's, as the case may be, and in each case maturing within one year after the date of acquisition and (e) investments in money market funds substantially all of whose assets are comprised of securities of the type described in clauses (a) through (d) above.

"**Certificate Regarding Non-Bank Status**" means a certificate substantially in the form of Exhibit E.

"**Change of Control**" means, at any time: (a) any "person" or "group" of related persons (as such terms are given meaning in the Exchange Act and the rules of the SEC thereunder) is or becomes the owner, beneficially or of record, directly or indirectly, of more than 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 and its Subsidiaries taken as a whole to any "person" (as such term is given meaning in the Exchange Act and the rules of the SEC thereunder); (c) Enova shall cease to directly or indirectly own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Holdings; or (d) Holdings shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company free and clear of any Lien (other than any Lien as to which the holder thereof (such holder, an "**Equity Lienholder**") has provided the Administrative Agent, for the benefit of the Lenders, a Protective Undertakings Certification).

"**Charged-Off Receivable**" means a Receivable which, in each case, consistent with the Underwriting Policies, has or should have been written off Company's books as uncollectable.

"**Chattel Paper**" means any "chattel paper", as such term is defined in the UCC, including electronic chattel paper, now owned or hereafter acquired by the Company.

"**Class**" means a class of Revolving Loans hereunder, designated Class A Revolving Loans or Class B Revolving Loans.

"**Class A 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 purpose of determining Class A Revolving Availability for a 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 Class A Borrowing Base for any other purpose, the Class A Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the 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 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 signature pages hereto as a Class A Conduit Lender, and any other Person that becomes a party hereto as a Class A Conduit Lender pursuant to an Assignment Agreement.

"**Class A Fee Letter**" means the 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 supplemented from time to time.

"**Class A Indemnitee**" means an Indemnitee who is a Class A Lender, an Affiliate of a Class A Lender or an officer, partner, director, trustee, employee or agent of a Class A Lender.

"**Class A Interest Rate**" 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 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

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 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.

"**Class B Indemnitee**" 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 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 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 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 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 termination of the 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.

"**Closing Date**" means June 30, 2022.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F-1.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"**Collateral Agent**" as defined in the preamble hereto, and any successors or assigns thereto.

"**Collateral Documents**" means the Security Agreement, the Control Agreements and all other instruments, documents and agreements delivered by, or on behalf or at the request of, Company or Holdings pursuant to this Agreement or any of the other Credit Documents, as the case may be, in order to grant to, or perfect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of Company as security for the Obligations or to protect or preserve the interests of Collateral Agent or the Secured Parties therein.

"**Collateral Receipt and Exception Report**" shall mean the "Trust Receipt" as defined in the Custodial Agreement.

"**Collection Account**" means the Securities Account at Deutsche Bank Trust Company Americas in the name of Company referenced in the Securities Account Control Agreement.

"**Collections**" means, with respect to each Pledged Receivable, any and all cash collections and other cash proceeds of such Pledged Receivable (whether in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment), including, without limitation, all prepayments, all overdue payments, all prepayment penalties and early termination penalties, all finance charges, if any, all amounts collected as interest, fees (including, without limitation, any servicing fees, any origination fees, any loan guaranty fees and, any platform fees), or charges for late payments with respect to such Pledged Receivable, all recoveries with respect to each Charged-Off Receivable (net of amounts, if any, retained by any third party collection agent), all investment proceeds and other investment earnings (net of losses and investment expenses) on Collections as a result of the investment thereof pursuant to Section 6.7, all proceeds of any sale, transfer or other disposition of any Pledged Receivable by Company and all deposits, payments or recoveries made in respect of any Pledged Receivable to any Controlled Account, or received by Company in respect of a Pledged Receivable, and all payments representing a disposition of any Pledged Receivable.

"Combined LOC OPB" means, as of any date with respect to each LOC Receivable acquired by Company, the aggregate unpaid principal balance of such LOC Receivable and all other LOC Receivables representing an advance under the related OnDeck LOC as set forth on the Servicer's books and records as of the close of business on the immediately preceding Business Day (it being understood and agreed that the Servicer shall reflect all such LOC Receivables on its books and records as only one aggregate Receivable owed by the applicable Receivables Obligor).

"**Commercial Paper Notes**" means any commercial paper issued by or on behalf of a Class A Conduit Lender with respect to financing any Revolving Loan hereunder, including by a Related Fund.

"**Company**" as defined in the preamble hereto.

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C-1.

"**Compliance Review**" as defined in Section 5.5(b).

"**Conforming Changes**" means with respect to either the 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 Administrative Agent (at the direction of the 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.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Control Agreements**" means collectively, the Lockbox Account Control Agreement, 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 accounts.

"**Controlled Account Bank**" means any 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 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.

"**Controlled Account Voluntary Payment Notice**" means a notice substantially in the form of Exhibit G hereto.

"**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 respect of the CP issued by such Conduit Lender (directly or indirectly, including through a Related Fund) that are allocated, in whole or in part, by such Conduit Lender's agent to fund the purchase or 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 Interest Period as determined by such Conduit Lender's agent, which rates shall reflect and give effect to (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 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 time.

"**Custodian**" means Deutsche Bank Trust Company Americas, in its capacity as the provider of services under the Custodial Agreement, or any successor thereto in such capacity appointed in accordance with the Custodial Agreement.

"**Daily Pay Receivable**" means any Receivable for which a Payment is generally due on every Business Day.

"**Daily Simple SOFR**" means, 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 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 Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Default Excess**" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of Revolving Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Revolving Loans of such Defaulting Lender.

"**Default Period**" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default, and ending on the earliest of the following dates: (i) the date on which all Revolving Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (ii) the date on which (a) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero

(whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non-pro rata application of any payments of the Revolving Loans in accordance with the terms of this Agreement), and (b) such Defaulting Lender shall have delivered to Company, 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 2.18 or Section 2.19, as applicable.

"**Defaulted Receivable**" means, with respect to any date of determination, a Receivable which (i) is a Charged-Off Receivable or (ii) has a Missed Payment Factor of (x) with respect to Daily Pay Receivables, greater than sixty (60), (y) with respect to Weekly Pay Receivables, greater than twelve (12), or (z) with respect to Monthly Pay Receivables, greater than three (3).

"**Defaulting Lender**" as defined in Section 2.18 or Section 2.19, as applicable.

"**Delinquent Receivable**" means, as of any date of determination, any Receivable with a Missed Payment Factor of one (1) or higher as of such date.

"**Deposit Account**" means a "deposit account" (as defined in the UCC), including a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Designated Officer**" means, with respect to Company, any Person with the title of Chief Executive Officer, President, Secretary, Chief Financial Officer, 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 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 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 in the business of investing in commercial loans that generally have an original par amount in excess of $10,000,000 or (ii) that is an Approved Fund, shall in either case not be deemed a "Direct Competitor" hereunder.

"**Document Checklist**" shall have the meaning attributed to such term in the Custodial Agreement.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States.

"**Early Amortization Event**" has the meaning set forth on Appendix E.

"**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 of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) 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 capture of electronic signatures, click-through consents or other electronically recorded assents.

"**Eligible 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 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 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 30 MPF Receivable or a Defaulted Receivable.

"**Eligible Receivable**" means a Receivable with respect to which the Eligibility Criteria are satisfied as of the applicable date of determination.

"**Eligible Receivables Obligor**" means a Receivables Obligor that satisfies the criteria specified in Appendix C hereto under the definition of "Eligible Receivables Obligor",

subject to any changes agreed to in writing by the Administrative Agent, the Requisite Class A Committed 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 contributed by, Enova, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Enforcement Action**" means any action under applicable law to: (a) foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, and notification to depositary banks under deposit account control agreements); (b) solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral; (c) receive a transfer of Collateral in satisfaction of Obligations; or (d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the Collateral Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral).

"**Enova**" shall mean Enova International, Inc., a Delaware corporation.

"**Equity Lienholder**" has the meaning set forth in the definition of "Change of Control".

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended to the date hereof and from time to time hereafter, and any successor statute.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty (30) day notice to the PBGC has been waived by regulation); (ii)

the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the 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**" means each of the events set forth in Section 7.1. For the avoidance of doubt, an Early Amortization Event shall not be deemed an Event of Default hereunder for any purpose unless such Early Amortization Event is one of the enumerated events set forth in Section 7.1.

"**Excess Concentration Amounts**" means the amounts set forth on Appendix D hereto.

"**Excess Spread**" means, with respect to any Determination Date for any Monthly Period, the product of (a) 12 times (b) the percentage equivalent of a fraction (i) the numerator of which is the excess, if any, of (x) the Adjusted Interest Collections for such Monthly Period over (y) the aggregate Outstanding Principal Balance of all Pledged Receivables that became Defaulted Receivables during such Monthly Period and (ii) the denominator of which is the average daily Eligible Portfolio Outstanding Principal Balance for such Monthly Period.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to a Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax

(or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Revolving Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Revolving Loan or Revolving Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16(b), amounts with respect to such Taxes were payable (or would have been payable prior to actions taken under Section 2.19) either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(d) and (d) any Taxes imposed under FATCA.

"**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 agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if none of such rates are published for any day that is a Business Day, the term "Federal Funds Effective Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day 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 rate shall be deemed to be 0% for the purposes of this Agreement.

"**Financial Covenants**" means the financial covenants set forth on Schedule 1.1(a) hereto.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer (or the equivalent thereof) of Enova that such financial statements fairly present, in all material respects, the financial condition of Enova and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end 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 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 be 0%.

"**Fourth Highest Concentration State**" means, on any date of determination, the state or territory of the United States (excluding the Highest Concentration State, the Second Highest Concentration State and the Third Highest Concentration State) in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"**Funding Default**" as defined in Section 2.18.

"**Funding Account**" has the meaning set forth in Section 2.11(a).

"**Funding Notice**" means a notice substantially in the form of Exhibit A-1.

"**GAAP**" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Hedge Counterparty**" means any entity that has entered into a Hedging Agreement with the Company.

"**Hedge Trigger Event**" means that the daily average Adjusted Daily Simple SOFR exceeds 5.00% for any Interest Period.

"**Hedging Agreement**" means an agreement (whether or not in writing) that governs or gives rise to a Hedging Transaction.

"**Hedging Transaction**" means an interest rate cap, interest rate swap, or other interest rate hedging transaction reasonably acceptable to the Administrative Agent.

"**Highest Concentration Industry Code**" means, on any date of determination, the Industry Code shared by Receivables Obligors of Eligible Receivables having the highest aggregate Outstanding Principal Balance.

"**Highest Concentration State**" means, on any date of determination, the state or territory of the United States in which Receivables Obligors of Eligible Receivables were located as of the date of origination of such Receivables which has, in the aggregate as of such date of determination, the highest aggregate Outstanding Principal Balance as compared to all other such states and territories.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**Holdings**" means ODK Capital, LLC, a Utah limited liability company.

"**Increased-Cost Lenders**" as defined in Section 2.19.

"**Indebtedness**" as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding trade payables incurred in the ordinary course of business that are unsecured and not overdue by more than six (6) months unless being contested in good faith and any such obligations incurred under ERISA); (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any Contractual Obligation (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; and (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, whether entered into for hedging or speculative purposes.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of One Counsel for the Administrative Agent, Collateral Agent and the Class A Indemnitees, One Counsel for Class

B Indemnitees and counsel for the Paying Agent in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any reasonable and documented fees or expenses incurred by Indemnitees in enforcing this indemnity, 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 Indemnitee, in any manner relating to or arising out of this Agreement or the other Credit Documents, any Related Agreement, or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral)).

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

"**Indemnitee**" as defined in Section 9.3.

"**Indemnitee Agent Party**" as defined in Section 8.6.

"**Independent Manager**" as defined in Section 6.15.

"**Industry Code**" means, with respect to any Receivables Obligor of an Eligible Receivable, the NAICS industry code under which the business of such Receivables Obligor has been classified by Seller.

"**Interest Payment Date**" means the seventeenth (17^{th}) 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.

"**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 Obligors 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 two (2) 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.

"**Second Highest 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 Obligors' operating accounts, shall be deposited in the name of Company designated as the "**Lockbox Account**" as to which the Collateral Agent has sole dominion and control over such account for the benefit of the Secured Parties within the meaning of Section 9-104(a)(2) of the UCC pursuant to the 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 Obligors' 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 Obligors on account of Pledged Receivables directly to the Lockbox System. Company agrees (A) to instruct the Servicer to instruct each Receivables Obligor to make all payments with respect to Pledged Receivables directly to the Lockbox System and (B) promptly (and, except as set forth in the proviso to this Section 2.11(c)(vi), in no event later than two (2) Business Days following receipt) to deposit all payments received by it on account of Pledged Receivables, whether in the form of cash, checks, notes, drafts, bills of exchange, money orders or otherwise, in the Lockbox System in precisely the form in which they are received (but with any endorsements of Company necessary for deposit or collection), and until they are so deposited to hold such payments in trust for and as the property of the Collateral Agent; provided, however, that with respect to any payment received that does not contain sufficient identification of the account number to which such payment relates or cannot be processed due to an act beyond the control of the Servicer, such deposit shall be made no later than the second Business Day following the date on which such account number is identified or such payment can be processed, as applicable.

(vii) So long as no Event of Default or Early Amortization Event has occurred and shall be continuing, Company or its designee shall be permitted to direct the investment of the funds from time to time held in the Collection Account or 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. 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 to Paying Agent shall be a party, or any Person succeeding to the business of the Paying Agent, shall be the successor of the Paying Agent under this Agreement, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(o) The Paying Agent shall not be liable for ensuring that the Secured Parties' interest in the Collateral is valid or enforceable, and does not assume and shall have no responsibility for, and makes no representation as to, monitoring the status of any lien or performance or value of any Collateral.

(p) If the Paying Agent shall at any time receive conflicting instructions from the Administrative Agent and the Company or the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Paying Agent shall follow the instructions of the Administrative Agent. The Paying Agent may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the parties to this Agreement will hold the Paying Agent harmless from any claims that may arise or be asserted against the Paying Agent because of the invalidity of any such documents or their failure to fulfill their intended purpose.

(q) The Paying Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other person, firm or corporation, except only such notices or instructions as are herein provided for and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(r) The Paying Agent may: (i) terminate its obligations as Paying Agent under this Agreement (subject to the terms set forth herein) upon at least 30 days' prior written notice to the Company, the Servicer and the Administrative Agent; provided, however, that, without the consent of the Administrative Agent, such resignation shall not be effective until a successor Paying Agent reasonably acceptable to the Administrative Agent and, so long as no Event of Default is then existing, the Company (such consent not to be unreasonably withheld or delayed) shall have accepted appointment by the Lenders as Paying Agent, pursuant hereto and shall have agreed to be bound by the terms of this Agreement; or (ii) be removed at any time upon thirty (30) days' written notice by the Administrative Agent (acting at the direction of the Requisite Lenders), delivered to the Paying Agent, the Company and the Servicer. In the event of such termination or removal, the Lenders with, so long as no Event of Default is then existing, the consent of the Company (such consent not to be unreasonably withheld or delayed) shall appoint a successor

paying agent. If, however, a successor paying agent is not appointed by the Lenders within sixty (60) days after the giving of notice of resignation or removal, the Paying Agent may petition a court of competent jurisdiction for the appointment of a successor Paying Agent.

(s) Any successor Paying Agent appointed pursuant hereto shall (i) execute, acknowledge, and deliver to the Company, the Servicer, the Administrative Agent, and to the predecessor Paying Agent an instrument accepting such appointment under this Agreement. Thereupon, the resignation 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. Tthe 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*. Within five (5) Business Days of the occurrence of a Hedge Trigger Event (such five (5) Business Days, the "Hedge Notice Period"), the Company shall (provided such Hedge Trigger Event is still continuing) within thirty (30) days of the occurrence of such Hedge Trigger Event, enter into a Qualified Hedging Transaction pursuant to a Qualified Hedging Agreement to hedge interest rate risk for a notional amount equal to or about the aggregate principal balance of Revolving Loans (or such other amount reasonably acceptable to the Administrative Agent, including pursuant to an amortization table to reflect projected changes in the aggregate principal balance of Revolving Loans) and a strike rate as agreed to by the Administrative Agent, the Requisite Class B Lenders and the Company (but not to exceed 5.00%); *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 Hedge Notice Period, Lenders shall not be obligated to grant any Credit Extension.

(b) *No Other Hedge*. The Company shall not enter into any Hedging Transaction or execute any Hedging Agreement other than pursuant to subsection (a) of this Section without the prior written consent of the Administrative Agent 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 (10^{th}) Business Day after the date on which the Compliance Certificate in respect of such calendar quarter is required to be delivered under Section 5.1(c) (the "**Repayment Cure Period**"), the Company may repay in full the 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 "**Indemnitee Agent Party**"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by Company or Holdings, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Credit Documents, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY**; provided, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Indemnitee Agent Party's gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; provided, this sentence shall not be deemed to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

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 Indemnitee**," "**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: /s/ Steven Cunningham
Name: Steven Cunningham
Title: Vice President and Treasurer

BMO CAPITAL MARKETS CORP.,
as Administrative Agent and Collateral Agent

By: /s/ John Pappano
Name: John Pappano
Title: Managing Director

Lender Group: BMO

BANK OF MONTREAL,
as a Class A Committed Lender

By: /s/ Karen Louie
Name: Karen Louie
Title: Managing Director

Lender Group: BMO

FAIRWAY FINANCE COMPANY, LLC,
as a Class A Conduit Lender

By: /s/ April Grosso
Name: April Grosso
Title: Vice President

Lender Group: BMO

THE TORONTO-DOMINION BANK,
as a Class A Committed Lender

By: /s/ Luna Mills
Name: Luna Mills
Title: Managing Director

Lender Group: TD

GTA FUNDING LLC,
as a Class A Conduit Lender

By: /s/ Kevin Corrigan
Name: Kevin Corrigan
Title: Vice President

Lender Group: TD

POWERSCOURT INVESTMENTS 33, LP,
as a Class B Lender

By: /s/ Scott Huff
Name: Scott Huff
Title: Authorized Signatory

Lender Group: WAM

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent

By: /s/ Marion Hogan
Name: Marion Hogan
Title: Assistant Vice President

By: /s/ James Noriega
Name: James Noriega
Title: Assistant Vice President

Exhibit 10.2

$440,000,000

AMENDED AND RESTATED
CREDIT AGREEMENT

among

ENOVA INTERNATIONAL, INC.,
as a Borrower and the Parent,

CERTAIN RESTRICTED SUBSIDIARIES OF THE PARENT
FROM TIME TO TIME PARTY HERETO,
as Borrowers,

CERTAIN RESTRICTED SUBSIDIARIES OF THE PARENT
FROM TIME TO TIME PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO,

and

BANK OF MONTREAL,
as Administrative Agent and Collateral Agent

Dated as of June 23, 2022

BMO CAPITAL MARKETS, AXOS BANK, AND SYNOVUS BANK
as the Joint Lead Arrangers and Joint Lead Bookrunners

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THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 23, 2022, is by and among **ENOVA INTERNATIONAL, INC.**, a Delaware corporation ("Parent"), certain wholly-owned Restricted Subsidiaries (as hereinafter defined) of the Parent party hereto from time to time as borrowers (each such person and the Parent, individually, a "Borrower" and collectively, jointly and severally, the "Borrowers"), the Guarantors (as hereinafter defined), the Lenders (as hereinafter defined) and **BANK OF MONTREAL**, as successor administrative agent and collateral agent for the Lenders hereunder (in such capacities, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers are currently party to that certain Credit Agreement dated June 30, 2017, as amended (the "Original Credit Agreement"), by and among the Borrowers, certain financial banks and other financial institutions party thereto, as lenders, and TBK Bank, SSB, as the administrative agent thereunder ("TBK Bank").

WHEREAS, TBK Bank has resigned as Administrative Agent under the Original Credit Agreement and Bank of Montreal has been appointed as the successor Administrative Agent, and the Borrowers have requested certain amendments be made to the Original Credit Agreement and, for the sake of clarity and convenience, that the Original Credit Agreement be restated as so amended.

NOW, THEREFORE, in consideration of the recital set forth above, which by this reference is incorporated into this Agreement set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and subject to the terms and conditions hereof and on the basis of the representations and warranties herein set forth, the Borrowers, the Lenders and the Administrative Agent hereby agree that upon satisfaction or waiver of the conditions precedent Article IV set forth herein, the Original Credit Agreement and all of the Exhibits and Schedules thereto shall be amended and as so amended shall be restated in their entirety to read as follows:

ARTICLE I
DEFINITIONS TC "ARTICLE I DEFINITIONS" \f C \l "1"

Section 1.1. Defined Terms.

As used in this Agreement, terms defined in the preamble to this Agreement have the meanings therein indicated, and the following terms have the following meanings:

"Account Designation Notice" shall mean the Account Designation Notice dated as of the Closing Date from the Borrower Representative to the Administrative Agent in substantially the form attached hereto as Exhibit 1.1(a).

"Acquisition" shall mean the acquisition by any Person of (a) a majority of the Capital Stock of another Person, (b) all or substantially all of the assets of another Person or (c) all or substantially all of a line of business of another Person, in each case whether or not involving a merger or consolidation with such other Person (in each case, other than an existing Subsidiary).

"Acquisition Consideration" shall mean the consideration given by any Credit Party or any of its Subsidiaries for an Acquisition, including but not limited to the sum of (without duplication) (a) the fair market value (as determined by the Borrower Representative in its good faith) of any cash, Property (including Redeemable Stock) or services given, plus (b) consideration paid with proceeds of Indebtedness permitted pursuant to this Agreement, plus (c) the amount of any Indebtedness assumed, incurred or

guaranteed (to the extent not otherwise included) in connection with such Acquisition by any Credit Party or any of its Subsidiaries.

"Additional Credit Party" shall mean each Person that becomes a Guarantor by executing a Joinder Agreement in accordance with Section 5.15.

"Additional Notes" shall mean any Indebtedness of the Credit Parties (other than the Senior Notes and Subordinated Debt) incurred or issued after the Closing Date (or, in the case of Assumed Indebtedness, incurred or issued prior to or after the Closing Date and assumed by a Credit Party after the Closing Date), which, in each case, (a) is not secured, directly or indirectly, or in whole or in part, by a Lien and (b) does not contain any More Restrictive Covenants than any Senior Notes Indenture, the pricing of such Additional Note is not materially worse than any Senior Notes Indenture, and the "maturity date" of such Additional Note is at least 13 months after the Maturity Date; provided, it is understood and agreed that if any such Additional Notes are convertible into common stock or preferred stock, the mechanics of such conversion shall not be considered More Restrictive Covenants and such stock shall not be redeemable until at least 13 months after the Maturity Date.

"Adjusted EBITDA" shall mean, with respect to any period, EBITDA for such period adjusted to (a) exclude any non-cash gain or loss recognized on the income statement from derivative and currency value fluctuations during such period and (b) give effect to the trailing twelve month pro forma results for acquisitions and dispositions of business entities or properties or assets constituting a division or line of business of any business entity and other customary specified transactions and for operational changes and operational initiatives, including any "run-rate" synergies, operating expense reductions and improvements and cost savings, determined in good faith by the Parent and certified to the Administrative Agent to result from actions which have been taken or are expected to be taken no later than 12 months following any such acquisition, disposition, other customary specified transaction, operational change or operational initiatives, including with adjustments as provided in Article 11, Regulation S-X of the Securities Act of 1933 during such period; provided, however, that, notwithstanding the foregoing, to the extent any such changes are not associated with a transaction, such changes shall be limited to those for which all steps have been taken for realizing such savings and that are factually supportable and reasonably identifiable; provided, further, that that the amounts set forth in subsection (b) hereof with respect to "run-rate" synergies, operational expense reductions and improvements and cost savings, when aggregated with the cumulative amount of add backs set forth in clauses (iv), (vi), (vii), (viii), (ix), and (xi) of the definition of EBITDA, shall not together exceed 10% of EBITDA.

"Adjusted Funded Debt" shall mean, as of any date of determination, the sum of (a) Funded Debt as of such date, minus (b) Unrestricted Cash as of such date.

"Administrative Agent" or "Agent" shall have the meaning set forth in the first paragraph of this Agreement and shall include any successors in such capacity.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

"Agreement" or "Credit Agreement" shall mean this Agreement, as amended, modified, extended, restated, replaced, or supplemented from time to time in accordance with its terms.

"Anti-Money Laundering Laws" shall have the meaning assigned in Section 3.17.

"Applicable Margin" means (a) with respect to Base Rate Loans and Reimbursement Obligations, 0.75% per annum, and (b) with respect to SOFR Loans and L/C Participation Fees, 3.50% per annum.

"Applicable Percentage" shall mean, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Revolving Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentage shall be determined based on the Revolving Commitments most recently in effect, giving effect to any assignments.

"Approved Bank Partner State" shall mean any State in which a Bank Partner is licensed and qualified by a Governmental Authority, if required, to carry on the ordinary course of its business.

"Approved Fund" shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender under common control with such Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender under common control with such Lender.

"Approved State" shall mean any State in which the Credit Parties are licensed and qualified by a Governmental Authority, if required, to carry on the ordinary course of its business.

"Assets" shall mean, as of any date of determination, the assets which would be reflected on a balance sheet of the Parent and its Restricted Subsidiaries on a Consolidated basis prepared as of such date in accordance with GAAP.

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.6), and accepted by the Administrative Agent, in substantially the form of Exhibit 1.1(b) or any other form approved by the Administrative Agent.

"Assumed Indebtedness" shall mean Indebtedness assumed by the Credit Parties and/or their Restricted Subsidiaries, or owed by an acquired Restricted Subsidiary, in connection with a Permitted Acquisition or any other Investment permitted hereunder.

"Attributable Indebtedness" shall mean, on any date of determination, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" shall mean the audited consolidated balance sheet of the Parent and its Consolidated Subsidiaries for the fiscal year ended December 31, 2021 and the related consolidated statements of income, operations, stockholders' equity and cash flows for such fiscal year of the Parent.

"Availability" shall mean the amount by which the Revolving Committed Amount at any time exceeds the Revolving Credit Outstandings.

"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 2.14(d).

"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 Affected Financial Institution.

"Bail-In Legislation" means (a) 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, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Partner" shall mean any additional originator of Receivables selected by the Borrower Representative.

"Bank Partner Program Agreements" shall mean any program entered into between a Borrower and any Bank Partner, as amended from time to time in accordance with the terms thereof.

"Bank Partner Receivable" shall mean each Receivables related to a Bank Program Participation Interest.

"Bank Product" shall mean any of the following products, services or facilities extended to any Credit Party or any Subsidiary by any Bank Product Provider: (a) Cash Management Services; (b) products under any Hedging Agreement; and (c) commercial credit card, purchase card and merchant card services; provided, however, that for any of the foregoing to be included as "Obligations" for purposes of a distribution under Section 2.10(b), the applicable Bank Product Provider must have previously provided a Bank Product Provider Notice to the Administrative Agent which shall provide the following information: (i) the existence of such Bank Product and (ii) the maximum dollar amount (if reasonably capable of being determined) of obligations arising thereunder (the "Bank Product Amount"). The Bank Product Amount may be changed from time to time upon written notice to the Administrative Agent by the Bank Product Provider.

"Bank Product Amount" shall have the meaning set forth in the definition of Bank Product.

"Bank Product Collateralization" means providing cash collateral (pursuant to documentation reasonably satisfactory to Administrative Agent) to be held by the Administrative Agent for the benefit of the Bank Product Providers in an amount determined by the Administrative Agent in its Permitted Discretion as sufficient to satisfy the reasonably estimated credit exposure with respect to the then existing Bank Product Debt.

"Bank Product Debt" shall mean the Indebtedness and other obligations of any Credit Party or Subsidiary relating to Bank Products.

"Bank Product Provider" shall mean (i) Veritex Community Bank, (ii) PacWest Bancorp and (iii) any other Person that provides Bank Products to a Credit Party or any Subsidiary, to the extent that (a) such Person is a Lender or an Affiliate of a Lender or any other Person that was a Lender (or an Affiliate of a Lender) at the time it entered into the Bank Product but has ceased to be a Lender (or whose Affiliate has ceased to be a Lender) under the Credit Agreement or (b) such Person is a Lender or an Affiliate of a Lender on the Closing Date and the Bank Product was entered into on or prior to the Closing Date (even if such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender).

"Bank Product Provider Notice" shall mean a notice substantially in the form of Exhibit 1.1(g).

"Bank Program Participation Interest" shall mean an undivided interest in the right, title and interest of a Bank Partner in certain Bank Partner Receivables, as such undivided interest is sold to a Borrower by a Bank Partner pursuant to a Bank Partner Program Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"Bankruptcy Event" shall mean any of the events described in Section 7.1(e).

"Base Rate" means, for any day, the rate per annum equal to the greatest of: (a) Prime Rate, (b) the sum of (i) the Federal Funds Rate for such day, plus (ii) 1/2 of 1%, and (c) the sum of (i) Term SOFR for a one-month tenor in effect on such day plus (ii) 1.0%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR, as applicable, shall be effective from and including the effective date of the change in such rate. If the Base Rate is being used as an alternative rate of interest pursuant to Sections 2.13 or 2.14, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above, *provided* that if Base Rate as determined above shall ever be less than the Floor, then Base Rate shall be deemed to be the Floor.

"Base Rate Loan" means a Loan bearing interest at a rate specified in Section 2.8(a).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate 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 2.14.

"Benchmark Replacement" means, either of the following to the extent selected by Administrative Agent in its unilateral discretion,

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower 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 (which, for the avoidance of doubt, shall be calculated on the basis of the alternate benchmark rate plus any Benchmark Replacement Adjustment), 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 and the Borrower 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 at such time.

"Benchmark Replacement Date" means the earlier 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 2.14 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 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrowers" shall have the meaning set forth in the first paragraph of this Agreement.

"Borrowing" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of SOFR Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Percentages. A Borrowing is *"advanced"* on the day Lenders

advance funds comprising such Borrowing to the Borrower, is *"continued"* on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is *"converted"* when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 2.1. Borrowings of Swingline Loans are made by the Swingline Lender in accordance with the procedures set forth in Section 2.2.

"Borrowing Base" shall mean an amount equal to the sum of:

(a) 75% of the Eligible Accounts, minus two percent (2.0%) for each percent that the Collateral Performance Indicator exceeds thirty percent (30%) of the Eligible Accounts; provided that any reduction in accordance with this clause (a) shall not be effective without the prior written approval of the Required Lenders, plus

(b) 100% of the Unrestricted Cash and Cash Equivalents of the Credit Parties to the extent held in deposit accounts either (x) maintained by the Administrative Agent or Lenders and to which Borrowers have no access to such funds or (y) over which the Administrative Agent has Control (as such term is defined in the UCC pursuant to a full dominion Controlled Account Agreement), minus

(c) the aggregate amount of Reserves, if any, established by Administrative Agent.

Notwithstanding anything to the contrary contained herein, any Receivables acquired in connection with a Permitted Acquisition and owned by a Borrower will immediately be included in the Borrowing Base so long as it otherwise constitutes an Eligible Account at a value equal to the Acquired Asset Borrowing Base Calculation (as defined herein); provided, that if the Borrowers have not delivered, at their expense, a customary field examination reasonably acceptable to Administrative Agent within 90 days of the acquisition of such Receivables (or such longer period as the Administrative Agent may reasonably agree), such Receivables will cease to be eligible for inclusion in the Borrowing Base until delivery of such customary field examination reasonably acceptable to Administrative Agent; provided, further, that such Receivables shall in no event comprise more than 12.5% of the availability created by the Borrowing Base. "Acquired Asset Borrowing Base Calculation" means 50% of the book value of the relevant Receivables as set forth in the consolidated balance sheets of the relevant acquired entities (or, in the case of an asset acquisition, the seller's balance sheet) for the most recently ended fiscal quarter of the Parent for which financial statements have been delivered, and applying eligibility and reserve criteria consistent with those applied to Receivables included in the Borrowing Base, until the delivery to the Administrative Agent of a reasonably satisfactory field examination in respect thereof.

"Borrowing Base Certificate" means a certificate in the form of Exhibit 1.1(c).

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Capital Lease" shall mean, as of any date of determination, any lease of Property, real or personal, which would be capitalized on a balance sheet of the lessee prepared as of such date, in accordance with GAAP.

"Capitalized Lease Obligation" means, as to any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"Capital Stock" shall mean, as to any Person, the equity interests in such Person, including, without limitation, 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 Collateral Agreement" shall mean that certain Cash Collateral Agreement, dated as of June 23, 2022, between the Parent and TBK Bank, SSB with respect to the Existing Cash Collateralized Letter of Credit.

"Cash Collateralize" shall mean, if and to the extent required by this Agreement, to pledge and deposit in the LC Account or deliver to the Administrative Agent, for the benefit of one or more of the LC Issuer and the Lenders, as collateral for LC Obligations or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Administrative Agent and the LC Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the LC Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean any of the following investments: (a) securities issued, or directly and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (provided, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six (6) months from the date of acquisition, (b) U.S. dollar denominated time deposits, certificates of deposit and bankers' acceptances of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $1,000,000,000, or (ii) any bank (or the parent company of such bank) whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof in each case with maturities of not more than one year from the date of acquisition (any bank meeting the qualifications specified in clauses (b)(i) or (ii), an "Approved Bank"), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (a), above, entered into with any Approved Bank, (d) commercial paper issued by any Approved Bank or by the parent company of any Approved Bank and commercial paper issued by, or guaranteed by, any industrial or financial company with a short-term commercial paper rating of at least A-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 A-2, or the equivalent of each thereof, from S&P or Moody's, as the case may be, and in each case maturing within one year after the date of acquisition, (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, and (f) in the case of investments by any Foreign Subsidiary that is a Restricted Subsidiary, Cash Equivalents shall also include investments of the type (including comparable quality), and maturity described in clauses (a) through (e) above of foreign obligors (including investments that are denominated in currencies other than Dollars), which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and are investments customarily utilized in such countries in which such Foreign Subsidiary operates for short term cash management purposes.

"Cash Management Services" shall mean any services provided from time to time to any Credit Party or Subsidiary in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automatic clearinghouse, controlled disbursement, depository, electronic funds transfer, information reporting, lockbox, stop payment, overdraft and/or wire transfer services and all other treasury and cash management services.

"Cash on Hand" shall mean, as of any date of determination, the amount equal to the amount of cash and Cash Equivalents, determined in accordance with GAAP, as it appears on the consolidated balance sheet of the Parent and the Consolidated Subsidiaries, in each case as of such date of determination.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holding Company" means any direct or indirect Domestic Subsidiary of the Parent that owns no material assets other than Capital Stock in CFCs or CFC Holding Companies or cash, Cash Equivalents and incidental assets related thereto.

"CFPB" shall mean the Consumer Financial Protection Bureau or any successor thereto.

"Change in Law" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean (a) with respect to each Borrower, that Parent shall cease to own directly or indirectly and control 100% of the Capital Stock of such Borrower entitled to vote for members of the board of directors or equivalent governing body of such Borrower on a fully-diluted basis except to the extent permitted by Section 6.4 or Section 6.5 hereof, (b) with respect to the Parent, an event or series of events by which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of the Parent or its Restricted Subsidiaries, and any person or entity acting in its capacity 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 Capital Stock of the Parent entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully-diluted basis or (c) a "Change of Control" as defined in the Senior Notes Indenture.

"Closing Date" shall have the meaning set forth in Section 4.1.

"Closing Date Letter of Credit" means that certain letter of credit issued by LC Issuer on or about the Closing Date on behalf of Enova International, Inc. for the benefit of Wells Fargo Bank, N.A., as Master Servicer for U.S. Bank National Association as Trustee, in the original face amount of $500,000, as renewed, extended, supplemented, replaced or amended.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning set forth in the Security Agreement.

"Collateral Documents" means the Security Agreement, the Master Reaffirmation, and all other security agreements, pledge agreements, assignments, control agreements, and other documents, each of which creates or purports to create a Lien in favor of the Administrative Agent to secure the Obligations.

"Collateral Performance Indicator" means, as of any date of determination, calculated as set forth on the CPI Statement on a trailing twelve-month basis, a percentage that is the result of dividing the dollar amount of:

(a) bad debt write-downs, charge-offs, discounts, credits, deductions, or other dilutive items as determined by Administrative Agent with respect to Borrowers' Eligible Accounts (referred to as C/Os on the CPI Statement) minus recoveries (referred to as Recoveries on the CPI Statement), by

(b) the sum of, with respect to Eligible Accounts:

(i) newly underwritten loans underwritten or held by Borrowers (referred to as Cons Written on the CPI Statement), plus

(ii) renewals and refinances (referred to as Adjusted Sales on the CPI Statement), plus

(iii) loan origination costs (referred to as Origin Costs on the CPI Statement), plus

(iv) interest (referred to as Fin Chgs Act Lns on the CPI Statement);

provided, however, that notwithstanding anything to the contrary herein, (i) the amount of any such dilutive items shall have a reasonable relationship to the event, condition or other matters that are the basis for such change, (ii) the implementation of any dilutive item resulting in an overadvance shall not be deemed to cause a Default or an Event of Default until three (3) Business Days thereafter, and (iii) the Lenders and the Administrative Agent agree that to the extent that the Borrowing Base, on any date of determination, exceeds the Maximum Revolver Amount, the Collateral Performance Indicator will not apply to the Maximum Revolver Amount and shall only be applied against the Borrowing Base, as opposed to the Maximum Revolver Amount.

"Commitment" shall mean the Revolving Commitments and the Swingline Commitment, individually or collectively, as appropriate.

"Commitment Fee" shall have the meaning set forth in Section 2.4(a).

"Commitment Fee Percentage" shall mean (a) 0.50% if the average daily unused portion of the Revolving Commitments of non-Defaulting Lenders during such period is greater than 50% of the Maximum Revolver Amount, (b) 0.30% if the average daily unused portion of the Revolving Commitments of non-Defaulting Lenders during such period is greater than 30% of the Maximum Revolver Amount but less than or equal to 50% of the Maximum Revolver Amount, and (c) 0.15% if the average daily unused portion of the Revolving Commitments of non-Defaulting Lenders during such period is less than or equal to 30% of the Maximum Revolver Amount.

"Commitment Period" shall mean the period from and including the Closing Date to but excluding the Maturity Date.

"Committed Funded Exposure" shall mean, as to any Lender at any time (and without duplication), the aggregate principal amount at such time of its outstanding Loans and Participation Interests at such time.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Commonly Controlled Entity" shall mean an entity, whether or not incorporated, which is under common control with the Parent within the meaning of Section 4001(b)(1) of ERISA or is part of a group which includes the Parent and which is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 430 of the Code to the extent required by such Section, Section 414(m) or 414(o) of the Code.

"Compliance Certificate" shall mean a certificate substantially in the form of Exhibit 5.2(a).

"Conforming Changes" means with respect to either the use of administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "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 Section 2.9, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Controlled Account Agreement" shall have the meaning set forth in the Security Agreement.

"Consolidated" shall mean, when used with reference to financial statements or financial statement items of the Parent and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"Consolidated Subsidiaries" shall mean, all Subsidiaries of the Parent which are Consolidated with the financial statements of Parent in accordance with GAAP.

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any contract, agreement, instrument or undertaking to which such Person is a party or by which it or any of its Property is bound.

"Consolidated Total Assets" means, (i) for purposes of testing the Financial Covenants, as of any date of determination, the total assets of Parent and its Consolidated Subsidiaries as of the most recent fiscal quarter end for which a Consolidated balance sheet of such Person and its Consolidated Subsidiaries is available and (ii) for purposes of testing any basket provided in any negative covenant set forth in Article VI and the definition of "Permitted Acquisition", as of any date of determination, the total assets of Parent and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a Consolidated balance sheet of such Person and its Consolidated Subsidiaries is available.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corrective Extension Agreement" shall have the meaning set forth in Section 2.21(d).

"CPI Statement" means the statement setting forth the Collateral Performance Indicator at the end of each fiscal period of the Parent substantially in the form set forth on Exhibit A attached hereto, as such exhibit may be updated from time to time upon the mutual agreement of Parent and Administrative Agent.

"Credit Documents" shall mean this Agreement, the Notes, the Collateral Documents, the Fee Letter, any landlord waivers, any Borrowing Base Certificate, any Joinder Agreement and all other material agreements, documents, certificates and instruments required to be delivered to the Administrative Agent or any Lender by any Credit Party in connection therewith (other than any agreement, document, certificate or instrument related to a Bank Product).

"Credit Party" shall mean any Borrower and any Guarantor.

"Credit Protection Laws" means all federal, state and local Laws in respect of the business of extending credit to borrowers, including without limitation, the Truth in Lending Act (and Regulation Z promulgated thereunder), Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, the Americans with Disabilities Act, Gramm-Leach-Bliley Financial Privacy Act, the Military Lending Act, all rules and regulations promulgated by the CFPD, anti-discrimination and fair lending Laws, Laws relating to consumer protection Laws, servicing procedures or maximum charges and rates of interest, and other similar Laws, each to the extent applicable to the Credit Parties, and all applicable regulations in respect of any of the foregoing.

"Cure Notice" shall have the meaning set forth in Section 7.3.

"Cure Right" shall have the meaning set forth in Section 7.3.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the U.S. or other applicable jurisdictions from time to time in effect.

"Default" shall mean any of the events specified in Section 7.1, that after notice, lapse of applicable grace periods or both would, unless cured or waived hereunder, constitute an Event of Default.

"Default Rate" shall mean (a) for any SOFR Loan or any Swingline Loan bearing interest at Swingline Lender's Quoted Rate, the sum of 2.0% plus the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and, thereafter, at a rate per annum equal to the sum of 2.0% plus the Applicable Margin for Base Rate Loans plus the Base Rate from time to time in effect; and (b) for all others, the sum of 2.0% plus the Applicable Margin plus the Base Rate from time to time in effect.

"Defaulting Lender" shall mean, subject to Section 2.20(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be

funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the LC Issuer, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower Representative, the Administrative Agent or the LC Issuer or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20(b)) upon delivery of written notice of such determination to the Borrower Representative, the LC Issuer, the Swingline Lender and each Lender.

"Disposition" or "Dispose" shall mean the sale, transfer, license or other disposition (including any sale and leaseback transaction, but excluding a Dividend) of any Property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Institution" means (a) those persons that are direct competitors of the Borrowers and their Subsidiaries to the extent identified by the Borrower Representative to the Administrative Agent by name in writing from time to time, (b) those banks, financial institutions and other persons separately identified by the Borrower Representative to the Administrative Agent in writing on or before the Closing Date, (c) natural persons or (d) in the case of clauses (a) or (b), any of their Affiliates, other than bona fide debt funds, that are clearly identifiable as Affiliates solely on the basis of their name, provided that the foregoing shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Loans to the extent such party was not an Disqualified Institution at the time of the applicable assignment or participation, as the case may be.

"Dividends" in respect of any Person, shall mean (a) cash distributions or any other distributions of Property, or otherwise, on, or in respect of, any class of Capital Stock of such Person (other than (x) dividends or distributions payable solely in its Capital Stock which is not Redeemable Stock of such Person, or options, warrants or other rights to purchase Capital Stock which is not Redeemable Stock of such Person

and (y) dividends or distributions payable to the Parent or any of its Restricted Subsidiaries (and, if such Restricted Subsidiary has stockholders, members or partners other than the Parent or other Restricted Subsidiaries, to its other stockholders, members or partners on no more than a pro rata basis)), and (b) any and all funds, cash or other payments made in respect of the redemption, repurchase or acquisition of such Capital Stock (specifically excluding purchases under employee benefit plans), unless such Capital Stock shall be redeemed or acquired solely through the exchange of such Capital Stock with Capital Stock of the same class or options or warrants to purchase such Capital Stock.

"Dollars" and "$" shall mean dollars in lawful currency of the U.S.

"Domestic Subsidiary" shall mean any Subsidiary that is organized and existing under the laws of the U.S. or any state or commonwealth thereof or under the laws of the District of Columbia.

"Early Termination Fee" is defined in Section 2.5(a)(ii).

"EBITDA" shall mean, with respect to any period, (a) Net Income for such period, plus (b) without duplication and to the extent deducted in determining Net Income for such period in accordance with GAAP, (i) Interest Expense for such period, (ii) federal, state, local and foreign income and franchise taxes of the Parent and its Consolidated Subsidiaries for such period, (iii) depreciation and amortization expenses of the Parent and its Consolidated Subsidiaries for such period and other non-cash charges of the Parent and its Consolidated Subsidiaries, (iv) extraordinary, unusual or non-recurring charges, expenses or losses, and related tax effects, (v) non-cash charges, expenses or losses, including, without limitation, any non-cash asset retirement costs, non-cash compensation charges including stock option and other equity-based compensation expenses, non-cash translation (gain) loss and non-cash expense relating to the vesting of warrants for such period, (vi) restructuring costs, integration costs, costs of strategic initiatives, business optimization expenses or costs, retention, recruiting, relocation and signing and stay bonuses and expenses, facility opening, pre-opening and closing and consolidation costs, contract termination costs, stock option and other equity-based compensation expenses, severance costs, transaction fees and expenses and management, monitoring, consulting and advisory fees, indemnities and expenses, including, without limitation, any one time expense relating to enhanced accounting function or other transaction costs for such period, (vii) such other adjustments (x) evidenced by or contained in a due diligence quality of earnings report made available to the Administrative Agent prepared by (I) a nationally recognized accounting firm or (II) any other accounting firm that shall be reasonably acceptable to the Administrative Agent, or (y) consistent with Regulation S-X, (viii) other accruals, payments and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, acquisitions, investments, dividends, restricted payments, dispositions, refinancings or issuances of debt or equity permitted under the Credit Documents or related to any amendment, modification or waiver in respect of the documentation (including the Credit Documents and the Senior Notes Documents) governing the transactions described in this clause (viii) for such period, (ix) charges, losses or expenses to the extent paid for, reimbursed, indemnified or insured by a third party (solely to the extent actually paid or reimbursed within 365 days after the end of such period) for such period, (x) minority interest expense for such period, (xi) the amount of costs incurred related to implementation of operational and reporting systems and technology initiatives for such period, (xii) letter of credit fees, (xiii) net increases (decreases) in deferred revenue liabilities (including the current portion thereof), (xiv) charges relating to earn-out obligations incurred in connection with any Permitted Acquisition to the extent permitted to be incurred under this Agreement and which earn-out obligation is required by the application of Financial Accounting Standard No. 141 (as the same may be revised by the Financial Accounting Standards Board) to be, and are, expensed by the Parent and its Consolidated Subsidiaries, (xv) losses arising from fluctuations in foreign currency exchange rates for such period, (xvi) any non-cash increase in expenses (x) resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization of variances) or other inventory adjustments, or any other acquisition for such period or (y) due to purchase

accounting for such period, (xvii) ordinary course board of director fees and expenses not to exceed $600,000 in any fiscal year, and (xviii) losses from the sale, exchange, transfer or other disposition of Property not in the ordinary course of business of Parent and any of its Consolidated Subsidiaries and related tax effects from such losses as determined in accordance with GAAP; provided, however, that amounts paid in cash and added back pursuant to clauses (iv), (vi), (vii), (viii), (ix), and (xi) hereof shall in the aggregate not exceed 10% of EBITDA (for the Parent and its Consolidated Subsidiaries) for such period, minus (c) without duplication and to the extent included in determining Net Income for such period, any extraordinary gains and extraordinary non-cash credits of the Parent and its Subsidiaries for such period.

"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 of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"Eligible Accounts" shall mean all unpaid Receivables of the Borrowers arising in the ordinary course of business and all Bank Partner Receivables related to the Bank Program Participation Interests owned by the Borrowers that meet all of the following requirements (each in form and substance satisfactory to the Administrative Agent in its Permitted Discretion):

(a) any Receivable or any Bank Partner Receivable, as applicable, in each case, is not unpaid more than fifteen (15) days past the original due date;

(b) such Receivable or Bank Partner Receivable, as applicable, complies with the Underwriting Guidelines and such Receivable is a "type" or "class" that was underwritten by Administrative Agent prior to the Closing Date (in each case, unless otherwise agreed to by the Administrative Agent in its Permitted Discretion);

(c) Borrowers shall have the account debtor's loan application and any Portfolio Documents evidencing such Receivable or Bank Partner Receivable, as applicable, (which may also be in electronic form);

(d) such Receivable or Bank Partner Receivable, as applicable, is assignable to the Administrative Agent without the consent of, or any other prior action by, a third party;

(e) such Receivable or Bank Partner Receivable, as applicable, and any related Portfolio Documents shall have been duly authorized and executed, shall be in full force and effect and shall represent a legal, valid and binding and absolute and unconditional payment obligation of the account debtor thereunder, enforceable against such account debtor in accordance with the terms of the Receivable or Bank Partner Receivable, as applicable, and any Portfolio Documents for the amount outstanding thereon (as modified as permitted under this definition), without any offset, actual counterclaim or actual defense, except as

the enforceability of the Receivable or the Bank Partner Receivable, as applicable, and Portfolio Documents are limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally, and such Receivable or Bank Partner Receivable, as applicable, is not contingent in any respect for any reason, there are no conditions precedent to the enforceability or validity of the Receivable or the Bank Partner Receivable, as applicable, and no account debtor has a bona fide claim against any Credit Party;

(f) such Receivable or Bank Partner Receivable, as applicable, shall comply (and shall have been originated and shall have been serviced in compliance) in all material respects with all Credit Protection Laws and such the Portfolio Documents evidencing such Receivable or Bank Partner Receivable, as applicable, shall be on forms that are in compliance in all material respects with all Credit Protection laws and other applicable Laws of the State in which such Receivable or Bank Partner Receivable, as applicable, was originated;

(g) all amounts and information in respect of such Receivable or Bank Partner Receivable, as applicable, furnished to Administrative Agent in connection therewith shall be, to each Credit Party's knowledge, true and correct in all material respects (without duplication of any materiality qualifier);

(h) no Credit Party and none of their Subsidiaries shall be engaged in any adverse legal proceeding or other litigation with an account debtor, or engaged in any adverse legal proceeding or other litigation or investigation with a Governmental Authority, in either case relating to the enforceability of the Receivable or Bank Partner Receivable, as applicable;

(i) neither the account debtor thereon nor any guarantor thereof is employed by or an Affiliate of, any Credit Party or any of their Subsidiaries;

(j) to the Credit Parties' knowledge, none of the representations, warranties, certifications or statements made by the account debtor in the Portfolio Documents shall prove to be incorrect or untrue in any material respect (except to the extent that such representation, warranty, certification or statement shall be qualified by "materiality" or words of similar import, in which case such representation, warranty, certification or statement shall be incorrect or untrue in any respect), none of the account debtors shall fail to perform or observe in any material respect any term, covenant or agreement in such Portfolio Documents (except to the extent that such covenant or agreement shall be qualified by "materiality" or words of similar import, in which case such covenant or agreement shall fail to be performed or observed in any respect), and to the Credit Parties knowledge, no default or event of default (or other similar term, howsoever denominated) has occurred under the Portfolio Documents;

(k) no account debtor with respect to any Receivable or Bank Partner Receivable, as applicable, shall be subject to a voluntary or involuntary bankruptcy proceeding;

(l) such Receivable or Bank Partner Receivable, as applicable, shall not be required to be charged off in accordance with GAAP or the Underwriting Guidelines;

(m) no Receivable or Bank Partner Receivable, as applicable, shall be evidenced by a judgment nor shall it have been reduced to judgment;

(n) in the case of any Receivable, such Receivable was originated or purchased by a Borrower in an Approved State and in the case of any Bank Partner Receivable, such Bank Partner Receivable was originated by a Bank Partner in an Approved Bank Partner State;

(o) in the case of any Receivable, such Receivable shall be 100% owned by Borrower and no other Person (other than a Credit Party, the Administrative Agent and the Lenders) owns or claims any legal or beneficial interest therein, including any participation interest or owns any assignment thereof and in the case of any Bank Partner Receivable, a Bank Program Participation Interest with respect to such Bank Partner Receivable shall be 100% owned by Borrower and no other Person (other than a Credit Party, the Administrative Agent and the Lenders) owns or claims any legal or beneficial interest therein, including any participation interest or owns any assignment thereof;

(p) other than with respect to any Bank Partner Receivables, if such Receivable is acquired by an acquisition, purchase, or similar transaction or agreement, the aggregate number of all such Receivables so acquired shall not exceed 12.50% of all Eligible Accounts, and each such Receivable must not be materially different than the pool of Receivables underwritten by the Administrative Agent (and the Administrative Agent reserves its right to reduce the advance rate with respect to such pool of Receivables);

(q) such Receivable or Bank Partner Receivable, as applicable, shall not have an original term to maturity of greater than 61 months;

(r) neither the account debtor in respect of any Receivable or Bank Partner Receivables, as applicable, nor any guarantor thereof is a Sanctioned Person or located, organized or resident in any Sanctioned Entity;

(s) such Receivable or Bank Partner Receivable, as applicable, has not entered "non-accrual" status;

(t) such Receivable or Bank Partner Receivable, as applicable, is not owed by any Governmental Authority, whether foreign or domestic;

(u) such Receivable or Bank Partner Receivable, as applicable, is denominated in Dollars;

(v) the account debtor with respect to such Receivable or Bank Partner Receivable, as applicable, is not a "foreign person" within the meaning of Section 1445 and 7701 of the 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 application of this clause (v) except to the extent the aggregate amount of Receivables and Bank Partner Receivable pursuant to this proviso to clause (v) exceeds 2% of all Eligible Accounts, in which case all such Receivables or Bank Partner Receivable over 2% shall be excluded;

(w) such Receivable or Bank Partner Receivable, as applicable, is subject to a duly perfected first-priority (subject to Permitted Liens) security interest in the Administrative Agent's favor and is not subject to a priority Lien (other than Permitted Liens) in favor of any Person other than the Administrative Agent;

(x) no portion of the Receivable or Bank Partner Receivable, as applicable, has been restructured, extended, amended or modified other than in the ordinary course of the

Borrowers' business for bona fide business reasons or in a manner which is not adverse to the interests of the Lenders;

(y) such Receivable or Bank Partner Receivable, as applicable, has not been sold to or otherwise disposed with respect to a Permitted Receivables Financing; and

(z) such Receivable or Bank Partner Receivable, as applicable, shall not be a closed-end credit that does not provide for multiple advances and where the consumer is required to repay substantially the entire amount of the loan within 45 days through a single installment.

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender under common control with such Lender, (c) an Approved Fund and (d) any other Person (other than a natural Person) approved by (i) the Administrative Agent, (ii) in the case of any assignment of a Revolving Commitment, the Swingline Lender and the LC Issuer and (iii) unless a Specified Event of Default has occurred and is continuing, the Borrower Representative (each such approval not to be unreasonably withheld, delayed or conditioned) the Administrative Agent; provided that, notwithstanding the foregoing, "Eligible Assignee" shall not include: (A) any Credit Party or any of the Credit Party's Affiliates or Subsidiaries, (B) any Person holding Subordinated Debt of the Credit Parties or any of such Person's Affiliates, (C) any Defaulting Lender (or any of their Affiliates), (D) unless such assignment occurred at any time when a Specified Event of Default had occurred or is continuing, a Disqualified Institution; or (E) a natural Person.

"Environmental Laws" shall mean any and all applicable foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, legally binding, non-appealable requirements of any Governmental Authority or other requirement of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time be in effect during the term of this Agreement.

"Equity Cure" shall have the meaning set forth in Section 7.3.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) under common control with the Parent within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Plan; (b) a withdrawal by the Parent or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Parent or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; or (f) except as could not reasonably be expected to have a Material Adverse Effect, the imposition of any liability under Title IV of ERISA with respect to a Plan, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Parent or any ERISA Affiliate.

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

"Event of Default" shall mean any of the events specified in Section 7.1; provided, however, that any requirement for the giving of notice or the lapse of time, or both, has been satisfied.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Assets" has the meaning set forth in the Security Agreement.

"Excluded Subsidiary" means (a)(i) any Foreign Subsidiary, (ii) any Domestic Subsidiary that is a direct or indirect subsidiary of a Foreign Subsidiary that is a CFC or (iii) any CFC Holding Company, (b) any subsidiary (i) that does not have legal or regulatory capacity to provide a Guaranty (whether as a result of financial assistance, fraudulent conveyance, preference, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles or regulations) and/or (ii) for which the provision of a Guaranty could reasonably be expected to conflict with the fiduciary duties of such Person's directors or result in, or reasonably be expected to result in, a material risk of personal or criminal liability for such Person or any of its officers or directors, (c) any Person to the extent the granting of a Guaranty would result in adverse tax or regulatory consequences to the Parent or its Subsidiaries or Affiliates, as reasonably determined in good faith by the Parent, (d)(i) captive insurance companies, (ii) Subsidiaries designated in writing to the Administrative Agent as "Unrestricted Subsidiaries" by the Parent in accordance with the conditions of Section 5.16, (iii) not-for-profit entities and (iv) Immaterial Subsidiaries, (e) Securitization Subsidiaries, (f) any Person to the extent a Guaranty is prohibited or restricted by contracts existing on the Closing Date (or if a Subsidiary is acquired after the Closing Date, on the date of such acquisition) (so long as such prohibition is not created in contemplation of such acquisition) or by applicable Law (including any requirement to obtain governmental or regulatory authorization or third party consent, approval, license or authorization), and (g) any Person to the extent the cost and/or burden of obtaining the Guaranty of such Person outweighs the practical benefit to the Revolving Lenders, as determined in the reasonable discretion of Parent in consultation with the Administrative Agent.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) any Net Income Taxes, (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (x) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 2.18) or (y) such Lender changes its applicable lending office, except in each case to the extent that, pursuant to Section 2.15(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.15(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Cash Collateralized Letter of Credit" means collectively (x) that certain letter of credit numbered LC2300-221-17 issued by TBK Bank, SSB on behalf of the Parent in favor of Wells Fargo Bank, N.A., as Master Service for U.S. Bank National Association, as Trustee, in a face amount of $500,000 and an expiration date of December 30, 2022, as renewed, extended, supplemented, replaced, or amended and (y) that certain letter of credit numbered LC3200-001-0721 issued by TBK Bank, SSB on behalf of the Parent in favor of M&A Ventures LLC dba REPAY-REALTIME ELCECTRONIC PAYMENTS, in a face amount of $250,000 and an expiration date of December 31, 2024, as renewed, extended, supplemented, replaced, or amended.

"Existing Revolving Class" shall have the meaning set forth in Section 2.21.

"Existing Revolving Commitment" shall have the meaning set forth in Section 2.21.

"Existing Revolving Loans" shall have the meaning set forth in Section 2.21.

"Extension Agreement" shall have the meaning set forth in Section 2.21.

"Extension Date" shall have the meaning set forth in Section 2.21.

"Extension of Credit" shall mean the making or extension of a Loan, any conversion of a Loan from one type to another type, any extension of any Loan or the issuance, extension or renewal of, or participation in, a Swingline Loan or the issuance, amendment, extension or renewal of any Letter of Credit.

"Extended Revolving Commitments" shall have the meaning set forth in Section 2.21.

"Extended Revolving Loans" shall have the meaning set forth in Section 2.21.

"Extension Series" means all Extended Revolving Commitments that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that Extended Revolving Commitments provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any regulations with respect thereto or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided* that in no event shall the Federal Funds Rate be less than 0.00%.

"Fee Letter" shall mean that certain fee letter dated as of the Closing Date between the Borrower Representative and the Administrative Agent, as the same may be amended, modified or supplemented from time to time.

"Financial Covenants" shall have the meaning set forth in Section 7.3.

"Fixed Charge Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) the sum of (i) Adjusted EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements have been made available (or were required to be made available) pursuant to this Agreement minus (ii) cash payments of income taxes (excluding income tax refunds) for such period (excluding taxes relating to income excluded from the calculation of EBITDA and taxes for which the Parent or any of its Consolidated Subsidiaries are entitled to

indemnification or received a purchase price reduction in connection with an Acquisition) minus (iii) capital expenditures made in cash during such period (to the extent such capital expenditures (A) are not financed with (x) proceeds of Indebtedness (other than Revolving Loans) or an issuance of Capital Stock or (y) cash proceeds from Dispositions that are reinvested as permitted hereunder) or (B) are not made to fund the purchase price for assets acquired in Acquisitions (including Permitted Acquisitions) to (b) the sum of (i) cash Interest Expense payable during such period for such period (excluding any interest payments in connection with any Permitted Receivables Financing or any other securitization or receivables facilities, plus (ii) all scheduled amortization payments (as any such schedule may be reduced by the application of prepayments) on Funded Debt during such period (specifically excluding any payments in respect of earn-outs and any payments in respect of intercompany Indebtedness) paid or payable currently in cash (but excluding the amount of obligations outstanding under any Permitted Receivables Financing on any date of determination that would be characterized as principal if such facility were structured as a secured lending transaction other than a purchase), plus (iii) all Dividends paid in cash by Parent in respect of Preferred Stock during such period.

"Floor" means the rate per annum of interest equal to 0.00%.

"Foreign Acquisition" shall mean any direct Acquisition by any Credit Party or any Subsidiary of assets or entities which are primarily located or organized outside the United States pursuant to Section 6.3(e); provided that such Acquisition shall not be deemed a Foreign Acquisition if the entity so acquired promptly becomes a Guarantor.

"Foreign Intercompany Loans" shall mean intercompany loans, advances and notes held by a Borrower, any Guarantor or any Domestic Subsidiary payable to a Foreign Subsidiary which is not a Guarantor provided, that, with respect to any such loan, advance or note issued after the Closing Date with the principal amount in excess of $5,000,000 individually, an allonge on such Indebtedness is provided within ten (10) Business Days of the incurrence thereof (or such later date as the Administrative Agent may agree in its sole discretion), to the Administrative Agent, in form and substance reasonably satisfactory to it.

"Foreign Lender" shall mean any Lender that is not a U.S. Person.

"Foreign Plan" shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by the Parent or any one or more of its Subsidiaries primarily for the benefit of employees of the Parent or such Subsidiaries residing outside the U.S., which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement, or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Third-Party Loans" shall mean loans and advances to a Foreign Subsidiary other than a Guarantor by any party other than a Borrower or a Guarantor, which loans and advances shall either be unsecured or secured only by assets of such Foreign Subsidiary.

"Foreign Subsidiary" shall mean any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, with respect to any Swingline Lender or Revolving Lender or LC Issuer, such Defaulting Lender's Applicable Percentage of (a) outstanding Swingline Loans made by such Swingline Lender and (b) outstanding Letters of Credit

issued by such LC Issuer, other than Swingline Loans or Letters of Credit as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fronting Fee" shall have the meaning set forth in Section 2.4(c).

"Fund" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funded Debt" shall mean, as to the Parent and its Consolidated Subsidiaries on a Consolidated basis at a particular time (without duplication), all funded Indebtedness for borrowed money or letters of credit and all obligations evidenced by bonds (other than any performance bonds, surety bonds, appeal or other similar bonds except to the extent any reimbursement and payment obligations thereunder are due and payable), debentures, notes, loan agreements or other similar instruments, in each case, that by its terms matures more than one year after such date of determination, and any such Indebtedness maturing within one year from such date that is renewable or extendable at the option of the Parent or its Consolidated Subsidiaries, as applicable, to a date more than one year from such date, including, in any event, but without duplication, the Revolving Loans (including any Revolving Facility Increase thereon), the Letters of Credit, the Swingline Loans, and any obligations in respect of Capital Leases; provided that Funded Debt shall not include (i) the amount of obligations outstanding under a Permitted Receivables Financing on any date of determination that could be characterized as principal if such Permitted Receivables Financing were structured as a secured lending transaction or other than a purchase, (ii) (x) cash collateralized bonds and (y) undrawn letters of credit that are cash collateralized or backstopped, (iii) trade accounts payable and other accrued expenses accrued in the ordinary course of business, (iv) earnouts, purchase price adjustments or similar obligations that are not earned, due and payable or that are supported by third party escrow or indemnification obligations, (v) the amount of obligations outstanding under (1) each Senior Notes Indenture, including any Permitted Refinancing Debt thereof, as permitted under Section 6.2(h) and (2) any Additional Notes, including any Permitted Refinancing Debt thereof, as permitted in Section 6.2(p), and (vi) any performance bonds, surety bonds, appeal or other similar bonds except to the extent any reimbursement and payment obligations thereunder are due and payable.

"GAAP" shall mean generally accepted accounting principles in effect in the U.S. applied on a consistent basis, subject, however, to the provisions of Section 1.4.

"Governmental Authority" shall mean the government of the U.S. or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the CFPB and any supra-national bodies such as the European Union or the European Central Bank).

"Guarantor" shall mean any Domestic Subsidiary of the Parent, whether existing or hereafter acquired, as is, or may from time to time become, party to this Agreement (other than Excluded Subsidiaries).

"Guaranty" shall mean the guaranty of the Guarantors set forth in Article X.

"Guaranty Obligations" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any Property constituting security therefor, (b)

to advance or provide funds or other support for the payment or purchase of any such 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 Indebtedness of such other Person, (c) to lease or purchase Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness (or portion thereof) in respect of which such Guaranty Obligation is made.

"Hedging Agreements" shall mean, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements.

"Immaterial Subsidiary" means, as of any date, any Restricted Subsidiary whose contribution to Adjusted EBITDA individually is less than 5.0% of Adjusted EBITDA and whose contribution to Adjusted EBITDA in the aggregate with the contribution to Adjusted EBITDA of all other Restricted Subsidiaries constituting Immaterial Subsidiaries, in each case, as measured as of the last day of the fiscal quarter of Parent most recently ended for which financial statements have been delivered, equals or is less than 10% of Adjusted EBITDA.

"Impacted Lender" shall mean, subject to Section 2.20(b), any Lender that, as determined by the Administrative Agent (with notice to the Borrowers of such determination), has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, or (b) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be an Impacted Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"Incremental Increase Amount" shall have the meaning set forth in Section 2.19(a).

"Incremental Revolving Loans" shall have the meaning set forth in Section 2.19(a).

"Indebtedness" shall mean, as to any Person at a particular time, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) any direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations under any Hedging Agreement in an amount equal to the unpaid Termination Value thereof assuming the Hedging Agreement was terminated on the applicable date of measurement;

(d) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of Property or services, and Indebtedness (excluding prepaid interest

thereon) secured by a Lien on Property owned or being purchased by such Person (including Indebtedness arising under conditional sales or other title retention agreements), whether or not such Indebtedness shall have been assumed by such Person or is limited in recourse;

(e) accrued obligations in respect of earnout or similar payments that are immediately payable in cash or which could be immediately payable in cash at the seller's or obligee's option;

(f) Capital Lease and Synthetic Lease Obligations;

(g) any Redeemable Stock of such Person; and

(h) all Guaranty Obligations of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person except for customary exceptions reasonably acceptable to the Required Lenders. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"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 the Borrowers under any Credit Document and (b) to the extent not otherwise described in clause (a) preceding, Other Taxes.

"Indemnitee" shall have the meaning set forth in Section 9.5(b).

"Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of such term as used in Section 4245 of ERISA.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intercompany Debt" shall have the meaning set forth in Section 9.19.

"Interest Expense" shall mean, with respect to any period, interest expense, whether paid or accrued (including the interest component of Capital Leases), of the Parent and its Consolidated Subsidiaries, all as determined in conformity with GAAP, as it appears on the income statement of the Parent and its Consolidated Subsidiaries as of such date of determination.

"Interest Payment Date" means (a) with respect to any Base Rate Loan (other than Swingline Loans), the last day of every calendar month and on the Maturity Date, (b) as to any SOFR Loan the last day of each Interest Period therefor and on the Maturity Date and (c) as to any Swingline Loan, (i) bearing interest by reference to the Base Rate, the last day of every calendar month, and on the Maturity Date and (ii) bearing interest by reference to the Swingline Lender's Quoted Rate, the last day of the Interest Period with respect to such Swingline Loan, and on the Maturity Date; provided that, as to any such Loan, (i) if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the immediately preceding Business Day and (ii) the Interest Payment Date with respect to any Borrowing that occurs on the last Business Day of a calendar month (or on a day for which

there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of any such succeeding applicable calendar month.

"Interest Period" means the period commencing on the date a Borrowing of SOFR Loans or Swingline Loans (bearing interest at the Swingline Lender's Quoted Rate) is advanced, continued, or created by conversion and ending (a) in the case of Term SOFR, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one month thereafter, as specified in the applicable Borrowing request or interest election request and (b) in the case of Swingline Loans bearing interest at the Swingline Lender's Quoted Rate, on the date one (1) to five (5) Business Days thereafter as mutually agreed by the Borrowers and the Swingline Lender, provided, that:

(a) no Interest Period shall extend beyond the final maturity date of the relevant Loans;

(b) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, provided that, if such extension would cause the last day of an Interest Period for a Borrowing of SOFR Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(c) for purposes of determining an Interest Period for a Borrowing of SOFR Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; provided, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(d) no tenor that has been removed from this definition pursuant to Section 2.14 below shall be available for specification in such Notice of Borrowing or Notice of Conversion / Continuation.

"Investment" shall mean (a) the acquisition (whether for cash, Property, services, assumption of Indebtedness, securities or otherwise) of Capital Stock, other ownership interests or other securities of any Person or bonds, notes, debentures or all or substantially all of the assets of any Person, (b) any advance, loan or other extension of credit to, any Person or (c) any other capital contribution to or investment in any Person, including, without limitation, any Guaranty Obligation (including any support for a letter of credit issued on behalf of such Person) incurred for the benefit of such Person. 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, and all loans and advances shall be taken at the principal thereof that remains unpaid.

"Joinder Agreement" shall mean a Joinder Agreement in substantially the form of Exhibit 1.1(d), executed and delivered by an Additional Credit Party in accordance with the provisions of Section 5.15.

"Law" shall mean, as to any Person, (a) the articles or certificate of incorporation, by-laws or other organizational or governing documents of such Person, and (b) all international, foreign, federal, state and local statutes (including, without limitation, (i) anti-money laundering laws and (ii) the consumer loan provisions of applicable Law), treaties, rules, legally binding final guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable legally binding, non-appealable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority (in each

case whether or not having the force of law, but excluding any of the foregoing which are suggestive or discretionary and not mandatory); in each case to the extent applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"LC Account" shall mean amounts deposited into a designated account held by the Administrative Agent as cash collateral for liabilities in respect of Letters of Credit under any provision of this Agreement requiring such cash collateral.

"LC Disbursement" means a payment or disbursement made by the LC Issuer pursuant to a Letter of Credit.

"LC Documents" shall have the meaning set forth in Section 2.3(a).

"LC Exposure" shall mean at any time the sum of (without duplication) (a) the aggregate Dollar amount of the undrawn face amount of all Letters of Credit issued hereunder and outstanding at such time plus (b) the aggregate principal amount of all LC Disbursements outstanding at such time.

"LC Issuer" shall mean Bank of Montreal, in its capacity as the issuer of Letters of Credit hereunder together with its successors in such capacity.

"LC Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all LC Disbursements. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with the proviso to Section 1.7. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" shall mean any of the several banks and other financial institutions as are, or may from time to time become, parties to this Agreement; provided that, notwithstanding the foregoing, "Lender" shall not include any Credit Party or any of the Credit Party's Affiliates or Subsidiaries or any Disqualified Institution.

"Lender Group" is defined in the Security Agreement.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Parent and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires, each reference to a Lender shall include its applicable Lending Office.

"Leverage Ratio" shall mean, as of any date of determination, (a) the amount of Adjusted Funded Debt as of such date, to (b) Adjusted EBITDA for the four fiscal quarters ending as of such determination date.

"Letter of Credit" shall mean any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit and may be issued in Dollars.

"Letter of Credit Expiration Date" shall mean any day of expiration of a Letter of Credit, which in no event shall be later than 5 Business Days prior to the Maturity Date (except for the Closing Date Letter of Credit).

"Letter of Credit Issuance Request" shall mean a letter of credit request executed by the applicable Borrower for the relevant Letter of Credit in the form then customarily prescribed by the LC Issuer.

"Letter of Credit Sublimit" shall mean $20,000,000.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (a) any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing and (b) the authorized filing of any UCC financing statement).

"Limited Condition Acquisition" means any Permitted Acquisition that a Credit Party or one or more of the Restricted Subsidiaries has contractually committed to consummate, the terms of which do not condition such Credit Party's or such Restricted Subsidiary's, as applicable, obligation to close such Permitted Acquisition on the availability of, or on obtaining, third-party financing.

"Limited Condition Transaction" means any Limited Condition Acquisition or other Specified Transaction that a Credit Party or one or more of the Restricted Subsidiaries has contractually committed to consummate, the terms of which do not condition such Credit Party's or such Restricted Subsidiary's, as applicable, obligation to close such transaction on the availability of, or on obtaining, third-party financing.

"Liquidity" means, at any time, the sum of (i) Availability plus (ii) Unrestricted Cash (subject to a Controlled Account Agreement in form and substance reasonably satisfactory to the Administrative Agent to the extent such cash is required to be in a Controlled Account Agreement pursuant to the Security Agreement) and Cash Equivalents, in each case, at such time.

"Loan" shall mean a Revolving Loan and/or a Swingline Loan, as appropriate, whether outstanding as a Base Rate Loan or SOFR Loan or otherwise, each of which is a *"type"* of Loan hereunder.

"Mandatory Swingline Borrowing" shall have the meaning set forth in Section 2.2(b)(ii).

"Margin Stock" as defined in Regulation U of the Board of Governors as in effect from time to time.

"Master Reaffirmation" means the master reaffirmation of collateral documents, dated as of the date hereof, by the Borrowers, the Guarantors party thereto and the Administrative Agent, as the same may be amended, modified or supplemented from time to time.

"Material Adverse Effect" shall mean a material adverse effect on (i) the business, assets, liabilities, financial condition, operations or results of operations, in each case, of the Credit Parties and their Restricted Subsidiaries, taken as a whole, (ii) (A) the remedies (taken as a whole) of the Administrative Agent under the Credit Documents, or (B) the enforceability or priority of the Administrative Agent's Liens with respect to all or a material portion of the Collateral, or (iii) the ability of the Credit Parties (taken as a whole) to perform their payment obligations under the Credit Documents.

"Materials of Environmental Concern" shall mean any gasoline or petroleum (including crude oil or any extraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, perchlorate, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date" shall mean June 30, 2026.

"Maximum Revolver Amount" shall mean $440,000,000, as such aggregate maximum amount may be increased from time to time as provided in Section 2.19 or reduced from time to time as provided in Section 2.5.

"Minimum Collateral Amount" shall mean, at any time, with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate LC Exposure during the existence of a Defaulting Lender, an amount equal to 102% of the LC Exposure of the LC Issuer with respect to Letters of Credit issued and outstanding at such time.

"More Restrictive Covenant" shall mean, with respect to any Additional Notes or Subordinated Debt, any covenant or similar restriction or events of default applicable to the Credit Parties or any Restricted Subsidiary (regardless of whether such provision is labeled or otherwise characterized as a covenant), the subject matter of which is similar to the covenants or events of default set forth in Article V or Article VI or Article VII, respectively of this Agreement or related to definitions in Article I of this Agreement, but which contains one or more percentages, ratios, amounts or formulas that is more restrictive than those set forth herein or more beneficial to the holder or holders of the Indebtedness created or evidenced by the document in which such covenant or similar restriction is contained than to the Lenders hereunder; provided, that, if the Credit Documents are amended in accordance with Section 9.1 to add such covenant, similar restriction or event of default for the benefit of the Lenders, then such covenant, similar restriction or event of default shall no longer constitute a More Restrictive Covenant.

"Multiemployer Plan" shall mean a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Negative Pledge" shall mean any agreement, contract or other arrangement whereby any Borrower or any of its Restricted Subsidiaries is prohibited from, or would otherwise be in default as a result of, creating, assuming, incurring or suffering to exist, directly or indirectly, any Lien on any of its assets.

"Net Income" shall mean, with respect to any period, the net income or loss of the Parent and its Consolidated Subsidiaries for such period, determined in accordance with GAAP; provided that there shall be excluded from such calculation the income or loss of any Person (other than a Consolidated Subsidiary) of which the Parent or any Subsidiary owns Capital Stock, except to the extent of the amount of dividends or other distributions actually paid to the Parent or any of the Consolidated Subsidiaries during such period.

"Net Income Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) any Taxes imposed on or measured by such recipient's net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (i) imposed as a result of such recipient's being organized in, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" or "Notes" shall mean the Revolving Loan Notes and/or the Swingline Loan Note, collectively, separately or individually, as appropriate, as any such Note may be, increased, restated, supplemented or modified from time to time and shall include all notes issued in exchange or substitution for each such Note.

"Notice of Borrowing" shall mean a request for a Borrowing of Revolving Loan pursuant to Section 2.1(b)(i) or a request for a Borrowing of Swingline Loan pursuant to Section 2.2(b)(i), as appropriate. A form of Notice of Borrowing is attached as Exhibit 1.1(e)(i).

"Notice of Continuation/Conversion" shall mean a request for the conversion of a Base Rate Loan or SOFR Loan into another SOFR Loan or the continuation of an Interest Period of a SOFR Loan. A form of Notice of Borrowing is attached as Exhibit 1.1(e)(ii).

"Obligations" shall mean, collectively (and without duplication), all of the obligations, Indebtedness and liabilities of the Credit Parties to the Lenders, the Bank Product Providers and the Administrative Agent, whenever arising, under this Agreement, the Notes, any Bank Product or any of the other Credit Documents, including principal, interest, fees, costs, charges, expenses, professional fees, reimbursements, all sums chargeable under the Credit Documents to the Credit Parties or for which any Credit Party is liable as an indemnitor and whether or not evidenced by a note or other instrument and indemnification obligations and other amounts (including, but not limited to, any interest accruing after the occurrence of a filing of a petition of bankruptcy under the Bankruptcy Code with respect to any Credit Party, regardless of whether such interest is an allowed claim under the Bankruptcy Code).

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organization Documents" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the articles of formation and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state of its formation, in each case as amended from time to time.

"Other Connection Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, 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, or become a party to, performed its obligations or 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 Loan or Credit Document).

"Other Taxes" shall mean all present or future stamp, court or documentary Taxes and any other excise, property, intangible, recording, filing or similar Taxes which 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 (other than an assignment made pursuant to Section 2.18).

"Participant" has the meaning assigned to such term in clause (d) of Section 9.6.

"Participation Interest" shall mean a participation interest purchased by a Revolving Lender in (a) Swingline Loans as provided in Section 2.2(b) and (b) Letters of Credit and LC Disbursements as provided in Section 2.3(d).

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Payment Conditions" shall at any time of determination and with respect to any transaction in question, mean that the following conditions are true when determined after giving Pro Forma Effect to such transaction in question: (a) the average Liquidity for the 30 day period immediately prior to such date of determination shall not be less than $20,000,000, (b) no Event of Default shall have occurred and be continuing, (c) the Fixed Charge Coverage Ratio on a Pro Forma Basis after giving effect to any such transaction as of the end of the last fiscal quarter for which a compliance certificate was or should have been delivered pursuant to Section 5.2(a) shall not be less than 1.25:1.00 and (d) the Leverage Ratio on a Pro Forma Basis after giving effect to any such transaction as of the end of the last fiscal quarter for which a compliance certificate was or should have been delivered pursuant to Section 5.2(a) shall be no greater than 3.00:1.00.

"Payment Event of Default" shall mean an Event of Default specified in Section 7.1(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Permitted Acquisitions" shall mean any Acquisition, provided that:

(i) at the time of such Acquisition and after giving effect thereto, no Default or Event of Default shall exist; provided that, in connection with a Limited Condition Acquisition, at the election of any Borrower, this condition shall be limited to (x) at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition, no Default or Event of Default shall have occurred and be continuing or result therefrom, and (y) upon the effectiveness and making of any Loans (if any) on the applicable closing date of such Limited Condition Acquisition, no Payment Event of Default or Bankruptcy Event shall have occurred and be continuing or shall occur as a result thereof;

(ii) Administrative Agent shall have received, at least five (5) Business Days prior to the proposed closing date for such acquisition (or such shorter period as agreed by Administrative Agent in its sole discretion), all outstanding documentation and other information about the Person or assets to be acquired required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been requested in writing by the Administrative Agent at least ten (10) Business Days prior to the proposed closing date;

(iii) no Indebtedness will be incurred, assumed, or would exist with respect to any Borrower or its Restricted Subsidiaries as a result of such Acquisition, other than Loans and Indebtedness permitted under Sections 6.2(m), 6.2(aa), 6.2(cc) or 6.2(dd) and no Liens will be incurred, assumed, or would exist with respect to the assets of any Borrower or its Restricted Subsidiaries as a result of such Acquisition other than Permitted Liens;

(iv) Administrative Agent shall have received written confirmation, supported by reasonably detailed calculations, that on a Pro Forma Basis after giving effect to the proposed Acquisition and after giving effect to the making of any Loans and other Indebtedness which constitute a source of funds therefor, Borrowers and their Restricted Subsidiaries would have been in compliance with the Financial Covenants set forth in Section 6.14 for the applicable Reference Period; provided that, in connection with a Limited Condition Acquisition, at the election of any

Borrower, this condition shall solely be tested at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition;

(v) with respect to any Acquisition with a purchase price consideration in excess of $30,000,000, Borrowers shall have, to the extent available, provided the Administrative Agent with the due diligence package relative to the proposed Acquisition, including, to the extent available, forecasted balance sheets, income statements, and cash flow statements of the Person or assets to be acquired, all prepared on a basis consistent with such Person's historical financial statements, together with appropriate supporting details and a statement of underlying assumptions for the 1 year period following the date of the proposed Acquisition, on a quarter by quarter basis, and for each Acquisition in respect of which the assets being acquired or the Person whose Capital Stock being acquired had EBITDA of greater than $50,000,000 during the 12 consecutive month period most recently concluded prior to the date of the proposed Acquisition, a quality of earnings report prepared in connection with the proposed Acquisition and conducted by a "big four" accounting firm, a regionally recognized accounting firm or any other financial advisor retained by the Borrowers;

(vi) Borrowers shall have Liquidity of $75,000,000, immediately after giving effect to the consummation of the proposed Acquisition;

(vii) to the extent a Person shall be acquired, the Person whose Capital Stock is being acquired did not have negative EBITDA (with adjustments thereto that are supported by a quality of earnings report prepared by a “big four” accounting firm, a regionally recognized accounting firm or any other financial advisor retained by the Borrowers or their Restricted Subsidiaries and such other adjustments that are otherwise factually supported) during the 12 consecutive month period most recently concluded prior to the date of the proposed Acquisition for which financial statements have been made available to the Borrowers or their Restricted Subsidiaries; provided that, in connection with a Limited Condition Acquisition, at the election of any Borrower, this condition shall solely be tested at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition based upon the 12 consecutive month period most recently concluded for which financial statements have been prepared by such Person and delivered to the Borrowers;

(viii) Borrowers have provided the Administrative Agent with written notice of the proposed Acquisition at least 5 days (or such shorter period as agreed by Administrative Agent in its sole discretion) prior to the anticipated closing date of the proposed Acquisition and, not later than promptly upon consummation of such Acquisition, copies of the acquisition agreement and other material documents relative to the proposed Acquisition;

(ix) the assets being acquired (other than a de minimis amount of assets in relation to Consolidated Total Assets), or the Person whose Capital Stock are being acquired, are useful in or engaged in, as applicable, the business of Borrowers and their Restricted Subsidiaries or a business reasonably related thereto or incidental, complementary or ancillary thereto or a reasonable extension or expansion thereof;

(x) the subject assets or Capital Stock, as applicable, are being acquired directly by a Borrower or one of its Restricted Subsidiaries, and, in connection therewith, the applicable Credit Party shall have complied with Section 5.15 and, in the case of an acquisition of Capital Stock, the applicable Credit Party shall have demonstrated to Administrative Agent that the new Credit Parties

have received consideration sufficient to make the joinder documents (if any) binding and enforceable against such new Credit Parties; and

(xi) from and after the Closing Date, the Acquisition Consideration payable in respect of all Permitted Acquisitions (including earn-out obligations with respect thereto) in connection with the acquisition of non-Credit Parties or of assets to be owned or acquired by non-Credit Parties shall not, immediately after the consummation of the most recent Permitted Acquisition, exceed the lesser of (A) 7.5% of Consolidated Total Assets or (B) $100,000,000; provided that in connection with a Limited Condition Acquisition, at the election of any Borrower, this condition shall solely be tested at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition based upon the 12 consecutive month period most recently concluded for which financial statements have been prepared by such Person and delivered to the Borrowers.

"Permitted Discretion" means commercially reasonable (from the perspective of a secured asset-based lender) credit judgment exercised in good faith in accordance with customary business practices of the Administrative Agent.

"Permitted Investments" shall mean any Investment permitted by Section 6.3.

"Permitted Liens" shall mean: (a) Liens granted in favor of the Administrative Agent (for itself and for the benefit of the other Lenders and Bank Product Providers) to secure payment of the Obligations; (b) pledges or deposits made to secure payment of worker's compensation (or to participate in any fund in connection with worker's compensation), unemployment insurance, pensions or social security programs, other than any Lien imposed by ERISA; (c) Liens imposed by mandatory provisions of law such as for landlords, carriers, suppliers, materialmen's, mechanics, warehousemen's and other like Liens arising in the ordinary course of business, securing Indebtedness whose payment is not yet delinquent for more than 30 days or if the same are being contested in good faith and as to which reserves have been provided in accordance with GAAP; (d) Liens for taxes, assessments and governmental charges or levies imposed upon a Person or upon such Person's income or profits or Property, if the same are not yet delinquent for more than 30 days or if the same are being contested in good faith and as to which reserves have been provided in accordance with GAAP; (e) good faith deposits in connection with tenders, leases, real estate bids or contracts (other than contracts involving the borrowing of money), pledges or deposits to secure public or statutory obligations, deposits to secure (or in lieu of) surety, stay, appeal or customs bonds and deposits to secure the payment of taxes, assessments, customs duties or other similar charges; (f) encumbrances consisting of zoning restrictions, easements, or other restrictions on the use of real Property, any reservations, limitations, provisos and conditions with respect to real Property expressed in any grant from any Governmental Authority and title defects, irregularities or survey encroachments which are of a minor nature, provided that such do not materially impair the use of such Property for the uses intended, and none of which in the aggregate is materially violated by existing or proposed structures or land use; (g) Liens against Cash Equivalents, to the extent that such Liens secure short-term Indebtedness and such Indebtedness is permitted by Section 6.2(i); (h) Liens arising by operation of law in connection with judgments being appealed to the extent such Liens would not otherwise result in an Event of Default under Section 7.1(f); (i) contractual or statutory landlord's liens arising in the ordinary course of a Borrower's or its Subsidiaries' leasing activities; (j) Liens in favor of a Bank Product Provider in connection with a Bank Product; provided that such Liens shall secure the Obligations on a pari passu basis; (k) Liens in favor of the Administrative Agent, the Revolving Lenders, each LC Issuer and/or Swingline Lender to secure the obligations of a Defaulting Lender to fund risk participations hereunder; (l) normal and customary rights of set-off of contractual parties and Liens of a collecting bank on checks, drafts or other items of payment payable to a Credit Party in the course of collection; (m) existing Liens shown on Schedule 6.1 and any renewals, extensions or refinancings thereof, provided that (i) the Property affected or covered by any such

Lien is not changed, (ii) the amount secured or benefited by any such Lien is not increased (other than in an amount not to exceed the costs, fees and expenses required to consummate such renewal, extension or refinancing) and (iii) neither the direct nor any contingent obligor with respect to the amount secured or benefited thereby is changed; (n) any interest of title of (i) a lessor, lessee, sublessor or sublessee under any lease of real Property or (ii) a licensee or sublicensee with respect to any Property if and to the extent that such license or sublicense is permitted under this Agreement and the other Credit Documents; (o) non-exclusive licenses or sublicenses of patents, trademarks and other intellectual property rights granted by a Borrower or any of its Subsidiaries in the ordinary course of business of such Borrower or Subsidiary; (p) Liens solely on any cash earnest money deposits made by a Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder; (q) Liens affecting the proceeds of insurance policies securing Indebtedness in respect of insurance premium financing for such insurance policies permitted pursuant to Section 6.2(s); (r) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business of a Borrower and its Subsidiaries; (s) options, put and call arrangements, rights or first refusal and similar rights to Investments in joint ventures, partnerships or other similar investments permitted to be made under Section 6.3; (t) pledges or deposits made in the ordinary course of business in connection with any advance, loan or other extension of credit to a borrower of a Credit Party; (u) Liens affecting assets of Foreign Subsidiaries and securing Indebtedness permitted pursuant to Section 6.2(v); (v) Liens on Permitted Securitization Assets in connection with a Permitted Receivables Financing; (w) Liens on the property of a Person securing Assumed Indebtedness to the extent permitted by Section 6.2(cc) or (dd), provided that such Liens were not created in connection with, or in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with a Borrower or a Subsidiary; (x) Liens on Property existing at the time of acquisition thereof by a Borrower or any of its Subsidiaries (including as a result of any Unrestricted Subsidiary being redesignated as a Restricted Subsidiary), provided, that such Liens were not created in connection with , or in contemplation of, such acquisition, (y) Liens securing Indebtedness of Foreign Subsidiaries to the extent such Indebtedness is permitted under Section 6.2(x); provided, however, that no asset of any Borrower or any Domestic Subsidiary (other than an Excluded Subsidiary) shall be subject to any such Lien, (z) Liens securing Permitted Refinancing Debt, provided that the Credit Parties and their Restricted Subsidiaries were permitted to incur such Liens with respect to the Indebtedness so refinanced under this Agreement, (aa) any Liens granted pursuant to the Cash Collateral Agreement and (bb) provided that the Payment Conditions have been satisfied both before and after giving Pro Forma Effect to such transaction, additional Liens (so long as such liens to not attach to any Receivable) not otherwise permitted by clauses (a)-(aa) so long as the principal amount of Indebtedness and other obligations secured by this clause (bb) does not exceed $10,000,000, and (cc) deposits or reserve accounts pledged as collateral in favor of a Bank Partner to secure the applicable Borrower's or the applicable Subsidiary's performance obligations under any Bank Partner Program Agreement.

"Permitted Receivables Financing" shall mean any receivables financing facility or arrangement pursuant to which the Parent or any of its Subsidiaries is permitted to sell, convey or otherwise transfer, or to grant a security interest in, Permitted Securitization Assets to either (a) a Person that is not a Subsidiary of Parent or (b) a Securitization Subsidiary that in turn sells such Permitted Securitization Assets to a Person that is not a Subsidiary of Parent, purchases or otherwise acquires loans owned by or accounts receivable of a Borrower or any Subsidiary, pledges such Permitted Securitization Assets or grants a security interest in any Permitted Securitization Assets, on terms that the board of directors, board of managers or similar governing body of (i) Parent or (ii) such Subsidiary that is the transferor or grantor, in each case, has concluded provides fair compensation and reasonable value to the Borrowers; provided, further, that, it is agreed and understood that the following transactions shall be Permitted Receivables Financings as of the Closing Date: the sales of receivables in relation to (t) that certain Loan and Security Agreement, dated as of July 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time), by and between EFR 2018-1, LLC, as borrower, and Pacific Western Bank, as administrative agent, collateral

agent and lender; (u) that certain Loan and Security Agreement, dated as of October 23, 2018 (as amended, restated, supplemented or otherwise modified from time to time) by and among EFR 2018-2, LLC, as borrower, Credit Suisse AG, New York Branch, as agent and managing agent, and the lenders from time to time party thereto; (v) that certain Indenture, dated as of October 31, 2018 (as amended, restated, supplemented or otherwise modified from time to time), by and between ENVA 2018-A, LLC, as issuer, and Citibank, N.A., as indenture trustee; (w) that certain Indenture, dated as of October 17, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and between ENVA 2019-A, LLC, as issuer, and the Subsidiaries party thereto, Citibank, N.A., as indenture trustee; (x) that certain Fourth Amended and Restated Credit Agreement, dated as of December 17, 2018 (as amended, restated, supplemented or otherwise modified from time to time), by and among Receivable Assets of OnDeck, LLC, as borrower, the lenders party thereto from time to time, Truist Bank, as administrative agent, and Wells Fargo Bank, N.A., as paying agent and collateral agent; (y) that certain Base Indenture, dated on or about May 5, 2021 (as amended, restated, supplemented or otherwise modified from time to time), by and between OnDeck Asset Securitization Trust III LLC, issuer, and Deutsche Bank Trust Company Americas, as indenture trustee, and (z) that certain Credit Agreement, dated as of November 17, 2021 (as amended, restated, supplemented or otherwise modified from time to time), by and among OnDeck Receivables 2021, LLC, as borrower, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and Deutsche Bank Trust Company Americas, as paying agent.

"Permitted Refinancing Debt" means any Indebtedness of the Parent or any of its Restricted Subsidiaries issued in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Parent or such Restricted Subsidiaries; provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount and premium, if any, plus accrued interest (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of any fees and expenses incurred in connection therewith);

(2) such Permitted Refinancing Debt has a final scheduled maturity date equal to or later than the final scheduled maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Loans or the Guaranty, such Permitted Refinancing Debt is contractually subordinated in right of payment to, the Loans or such Guaranty on terms at least as favorable to the Revolving Lenders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Parent or by the Restricted Subsidiary that is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded or would otherwise be permitted to incur such Indebtedness.

"Permitted Securitization Asset" means (a) any consumer loans, trade or accounts receivable or related assets and the proceeds thereof, including small business loan agreements, customer loan agreements, consumer installment loan agreements or promissory notes, in each case that may become subject to a Permitted Receivables Financing and (b) any and all collateral securing such agreement, note, receivable or asset, all contracts and contract rights, guaranties or other obligations in respect of such receivable or asset, lockbox accounts, reserve accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts or assets in a securitization financing and which in the case of clause (a)

and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by the Parent or any Subsidiary in connection with a Permitted Receivables Financing.

"Permitted Tax Restructuring" means any re-organizations and other activities related to tax planning and re-organization of the Parent and its Subsidiaries so long as, after giving effect thereto, taken as a whole, the security interests of the Lenders in the Collateral are not materially impaired (as reasonably determined by the Administrative Agent in its Permitted Discretion) and such restructuring will not have any adverse tax consequence on any Lender as reasonably determined by the Administrative Agent in its Permitted Discretion.

"Person" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" shall mean, as of any date of determination, any employee benefit plan which is covered by Title IV of ERISA and in respect of which any Credit Party or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulation" means 29 C.F.R. §2510.3-101, et seq., as modified by Section 3(42) of ERISA.

"Portfolio Agreement" collectively means, with respect to any Bank Partner Receivable or Receivable, at any time, the consumer loan agreement (or equivalent agreement) used by the Borrowers or the applicable Bank Partner in the ordinary course of business, including any subsequent renewals, extensions, modifications and amendments thereof, executed and delivered by an account debtor to or for the benefit of the applicable Bank Partner, Parent or a Restricted Subsidiary, providing for or otherwise governing a Receivable of a Borrower or Bank Partner Receivables.

"Portfolio Books" collectively means, in respect of any Bank Partner Receivable or Receivable, all books and records in respect thereof.

"Portfolio Collateral" means any and all Property, if any (including without limitation accounts, chattel paper, commercial tort claims, instruments, documents, deposit accounts, contract rights, investment property, general intangibles, goods, inventory, equipment, supporting obligations, letter of credit rights and books and records of the foregoing), whether owned by the account debtor in respect of a Receivable, or any other Person, that secures such account debtor's obligations under a Receivable or Bank Partner Receivable, and all supporting obligations in respect thereof.

"Portfolio Documents" collectively means all (i) Portfolio Agreements, (ii) Portfolio Books, and (iii) all other documents, instruments, and agreements executed and delivered in connection with a Receivable of a Borrower or Bank Partner Receivables, including but not limited to, guarantees, any document that evidences any lien, security interest, assignment or other interest in Portfolio Collateral as security for a Receivable or Bank Partner Receivables, as applicable, and any warranty of validity or other agreement providing for or evidencing assurance with respect to the existence, authenticity or genuineness of any Portfolio Collateral or Portfolio Documents.

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

"Prepayment Cure" shall have the meaning set forth in Section 7.4.

"Prepayment Cure Period" shall have the meaning set forth in Section 7.4.

"Prime Rate" shall mean the rate of interest announced or otherwise established by the Administrative Agent from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Administrative Agent's best or lowest rate).

"Pro Forma Basis" "Pro Forma Compliance" and "Pro Forma Effect" mean, as to any Person, for any events as described below that occur subsequent to the commencement of a measurement period for which the effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give Pro Forma Effect to such events as if such events occurred as of the first day of such measurement period (the "Reference Period"), in accordance with Section 1.4 and Section 1.8.

"Property" shall mean any investment in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"Qualified ECP Guarantor" shall mean, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Receivable" shall mean an account, payment intangible or chattel paper (including electronic chattel paper) (as each term is defined in the UCC) (including without limitation, unpaid principal, accrued interest, costs, fees, expenses and indemnity obligations) of a Credit Party owing by an account debtor in respect of a loan or loans or other financial accommodations made or extended in accordance with the applicable Portfolio Agreements. Any such Receivable shall include, without limitation, all rights (including enforcement rights) under or pursuant to all related Portfolio Agreements in respect thereof, and all supporting obligations in connection therewith. "Redeemable Stock" shall mean the portion of any Capital Stock of the Borrowers or any of their Restricted Subsidiaries which prior to the Maturity Date is or may be (a) unilaterally redeemable (by sinking fund or similar payments or otherwise) upon the occurrence of certain events or otherwise; (b) redeemable at the option of the holder thereof or (c) convertible into Indebtedness (excluding Capital Stock convertible or exchangeable solely at the option of the Parent or a Subsidiary of the Parent; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness).

"Reference Period" has the meaning ascribed to such term in the definition of "Pro Forma Basis."

"Register" shall have the meaning set forth in Section 9.6(c).

"Reimbursement Obligations" shall mean the Borrowers' obligations under Section 2.3(e) to reimburse LC Disbursements.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates under common control with such Person and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or any successor thereto.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of such term as used in Section 4241 of ERISA.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which notice is waived under applicable PBGC regulations, taking into account any cure periods or extensions.

"Required Lenders" shall mean, as of any date of determination, Lenders holding at least a majority of (a) the outstanding Revolving Commitments or (b) if the Revolving Commitments have been terminated, the outstanding Loans and Participation Interests; provided, however, that if any Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Lenders, Obligations (including Participation Interests) owing to such Defaulting Lender and such Defaulting Lender's Commitments; provided, further, so long as there are three (3) non-Affiliated Lenders or more, that Required Lenders must include at least two (2) Lenders.

"Reserves" shall mean, the establishment or increase or decrease of any reserve against the Borrowing Base and the Maximum Revolver Amount, shall be limited to such reserves against the Borrowing Base and the Maximum Revolver Amount as the Administrative Agent from time to time determines in its Permitted Discretion (including but not limited to a minimum rent reserve equal to 3 month's rent in the event a landlord waiver is not obtained over any chief executive office of Parent where tangible books and records pertaining to the Collateral are held); provided, however, that notwithstanding anything to the contrary herein (i) the amount of any such reserve or change shall have a reasonable relationship to the event, condition or other matters that are the basis for such reserve or such change, (ii) no reserve or change shall be duplicative of any reserve or change already accounted for through eligibility criteria, (iii) the implementation of any reserve resulting in an overadvance that, if left unremedied, shall not be deemed to cause a default or an Event of Default until three (3) Business Days thereafter, and (iv) the Lenders and the Administrative Agent agree that to the extent that the Borrowing Base, on any date of determination exceeds the Maximum Revolver Amount, the Reserves will not apply to the Maximum Revolver Amount and shall only be applied against the Borrowing Base, as opposed to the Maximum Revolver Amount.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, for any Credit Party, the chief executive officer, the president, the chief financial officer, the senior vice president of finance or the vice president/treasurer of such Credit Party and any additional responsible officer that is designated as such to the Administrative Agent.

"Restricted Payment" shall mean, collectively, (a) Dividends, and (b) any payment or prepayment of principal, interest, premium or penalty on any Subordinated Debt, Senior Notes or Additional Notes or any defeasance, redemption, purchase, repurchase or other acquisition or retirement for value, in whole or in part, of any Subordinated Debt, Senior Notes or Additional Notes (including, without limitation, the setting aside of assets or the deposit of funds therefor).

"Restricted Subsidiary" means any Subsidiary of the Parent that is not an Unrestricted Subsidiary.

"Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans in an aggregate principal Dollar amount at any time outstanding up to an amount equal to such Revolving Lender's Revolving Commitment Percentage of its Revolving Commitment identified as its Revolving Commitment on Schedule 2.1(a) (which may be increased from time to time pursuant to Section 2.19). As of the Closing Date, the Revolving Commitment of all Lenders is $440,000,000.

"Revolving Commitment Percentage" shall mean, for each Revolving Lender, the percentage identified as its Revolving Commitment Percentage on Schedule 2.1(a) or in the Register, as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6(b).

"Revolving Committed Amount" means the least of: (w) the Maximum Revolver Amount, (x) the aggregate Revolving Commitments, (y) the Borrowing Base and (z) the Revolving Line Cap.

"Revolving Credit Outstandings" means the sum of (a) with respect to Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal Dollar amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans and Swingline Loans, as the case may be and (b) the LC Exposure, in each case occurring on such date.

"Revolving Exposure" means, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such Lender, *plus* the aggregate amount at such time of such Lender's LC Exposure and Swingline Loans.

"Revolving Extension Request" shall have the meaning set forth in Section 2.21(a).

"Revolving Facility" shall have the meaning set forth in Section 2.1(a).

"Revolving Facility Increase" shall have the meaning set forth in Section 2.19(a).

"Revolving Lenders" shall mean any Lender.

"Revolving Line Cap" shall mean the maximum principal amount permitted to be incurred under this Agreement pursuant to the terms of any Senior Notes Indenture, which in no case, shall be less than $440,000,000.

"Revolving Loans" is defined in Section 2.1(a), and, as so defined, includes a Base Rate Loan or a SOFR Loan, each of which is a *"type"* of Revolving Loan hereunder.

"Sanctioned Entity" shall mean (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a person or entity resident in or determined to be resident in a country, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person" shall mean a person named on the list of Specially Designated Nationals maintained by OFAC or an entity that is 50% or more owned by any such person.

"SEC" shall mean the Securities and Exchange Commission or any successor Governmental Authority.

"Securitization Subsidiary" shall mean a direct or indirect Subsidiary of the Parent:

(1) that does not engage in, and whose charter, limited liability company agreement, operating agreement, or similar governing document prohibits it from engaging in, any activities other than Permitted Receivables Financings and any activity necessary, incidental or related thereto,

(2) no portion of the Indebtedness or any other obligation, contingent or otherwise, of which:

(A) is guaranteed by the Borrowers or any Restricted Subsidiary (other than a Securitization Subsidiary),

(B) is recourse to or obligates the Borrowers or any Restricted Subsidiary (other than a Securitization Subsidiary), in any way, or

(C) subjects any property or asset of a Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary) of the Borrowers, directly or indirectly, contingently or otherwise, to the satisfaction thereof, and

(3) with respect to which neither the Borrowers nor any Restricted Subsidiary (other than a Securitization Subsidiary) has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results,

other than, in respect of clause (2) and (3), pursuant to (x) customary representations, warranties, covenants and indemnities concerning the Permitted Securitization Assets entered into in connection with a Permitted Receivables Financing, including guarantees and indemnities by a Borrower or any Restricted Subsidiary related to the breach or performance of representations, warranties, covenants and indemnities by a Securitization Subsidiary and (y) services performed or to be performed by a Borrower or any Restricted Subsidiary with respect to such Permitted Receivables Financing.

"Security Agreement" means the security agreement, dated as of the date hereof, by the Borrowers, the Guarantors party thereto and the Administrative Agent, as the same may be amended, modified or supplemented from time to time.

"Security Agreement Supplement" shall have the meaning set forth in the Security Agreement.

"Senior Notes" shall mean the senior notes issued pursuant to each Senior Notes Indenture.

"Senior Notes Documents" shall mean, collectively, each Senior Notes Indenture, any offering memorandum executed in connection therewith, and all other agreements, instruments and other documents setting forth the terms of the Senior Notes.

"Senior Notes Indenture" shall mean each of (a) that certain Indenture for 8.500% Senior Notes due 2024, dated as of September 1, 2017 (as amended, restated, supplemented or as otherwise modified from time to time) by and among Parent, certain of Parent's subsidiaries as guarantors from time to time and Computershare Trust Company, N.A., a national banking association duly organized under the laws of the United States and Computershare Trust Company of Canada and (b) that certain Indenture for 8.500% Senior Notes due 2025, dated as of September 19, 2018 (as amended, restated, supplemented or as otherwise modified from time to time), by and among Parent, certain of Parent's subsidiaries as guarantors from time to time and Computershare Trust Company, N.A., as trustee.

"Single Employer Plan" shall mean any Plan that is not a Multiemployer Plan.

"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 Loan bearing interest based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate."

"Solvent" shall mean, with respect to any Person, that the fair value of the assets of such Person (both at fair valuation and at present fair saleable value on a going concern basis) is, on the date of determination, greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person as of such date and that, as of such date, such Person is able to pay all liabilities of such Person as such liabilities mature and such Person does not have unreasonably small capital with which to carry on its business. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability discounted to present value at rates believed to be reasonable by such Person.

"Specified Acquisition Agreement Representations" means, with respect to any Limited Condition Acquisition, such of the representations made by, or with respect to, the target of an Acquisition and its subsidiaries in the applicable acquisition agreement (as in effect on the date of execution thereof) as are material to the interests of the Lenders, but only to the extent that the Credit Party or the Restricted Subsidiaries have the right (taking into account any applicable cure provisions) to terminate their obligations under such acquisition agreement (as in effect on the date of execution thereof) as a result of a breach of such representations in such acquisition agreement (as in effect on the date of execution thereof) or decline to consummate the Acquisition as a result of a breach of one or more of such representations in the applicable acquisition agreement.

"Specified Equity Contribution" shall have the meaning set forth in Section 7.3.

"Specified Existing Revolving Commitment Class" shall have the meaning set forth in Section 2.21.

"Specified Event of Default" means (i) any Payment Event of Default or Bankruptcy Event, (ii) any Event of Default arising under Section 7.1(c)(ii) from a failure to deliver a Borrowing Base Certificate (subject to a 5 Business Day grace period) during any fiscal quarter in accordance with Section 5.2(e), (iii) any Event of Default arising under Section 7.1(c)(ii) from a failure to deliver the financial statements required pursuant to Section 5.1, (iv) any Event of Default arising under Section 7.1(c)(i) from a breach of the Financial Covenants or (v) any Event of Default under Section 7.1(c)(ii) arising from any material misrepresentation in any Borrowing Base Certificate.

"Specified Representations" means each of the representations and warranties set forth in Section 3.1(a), Section 3.1(b)(ii), Section 3.2, Section 3.3, Section 3.4, Section 3.6, Section 3.7(c), Section 3.12, Section 3.16, Section 3.17, and Section 3.18.

"Specified Transaction" means, with respect to any period, any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, operating improvements, restructurings, cost saving initiatives or other initiatives or any other event that by the terms of the Credit Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect" to such event.

"Standby Letter of Credit Fee" shall have the meaning set forth in Section 2.4(c).

"Subordinated Debt" shall mean any Indebtedness of any Borrower or any Subsidiary which (a) is expressly (in writing) subordinated in right of payment to the prior payment in full of the Obligations, (b) does not contain any More Restrictive Covenants and (c) contains subordination, cushions on all covenants and baskets in such amounts as the Administrative Agent may reasonably require and other terms reasonably acceptable to the Administrative Agent, and (d) is subject to a subordination agreement in form and substance reasonably satisfactory to Administrative Agent.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent.

"Sustainability Coordinator" means Bank of Montreal, in its capacity as Sustainability Coordinator hereunder or any successor thereto appointed with the consent of the Borrower Representative.

"Swap Obligations" shall mean, with respect to any Guarantor, an obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of § 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding up to the Swingline Committed Amount, and the commitment of the Revolving Lenders to purchase participation interests in the Swingline Loans as provided in Section 2.2(b)(ii), as such amounts may be reduced from time to time in accordance with the provisions hereof.

"Swingline Committed Amount" shall mean $10,000,000.

"Swingline Exposure" shall mean, with respect to any Revolving Lender, an amount equal to the Applicable Percentage of such Revolving Lender multiplied by the principal amount of outstanding Swingline Loans.

"Swingline Lender" shall mean Bank of Montreal and any successor swingline lender.

"Swingline Lender's Quoted Rate" is defined in Section 2.2(d).

"Swingline Loan" shall have the meaning set forth in Section 2.2(a).

"Swingline Loan Note" shall mean the promissory note, if any, of the Borrowers in favor of the Swingline Lender evidencing the Swingline Loans provided pursuant to Section 2.2(d), as such promissory note may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Synthetic Lease Obligation" shall mean the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of Property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment).

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"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.

"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 per annum forward-looking term rate based on SOFR.

"Termination Value" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s).

"Transactions" shall mean (i) the closing of this Agreement and the other Credit Documents and the other transactions contemplated hereby and pursuant to the other Credit Documents, (ii) the initial borrowings under the Credit Documents, and (iii) the payment of fees, costs and expenses in connection with all of the foregoing).

"UCC" shall mean the Uniform Commercial Code from time to time in effect in any applicable jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underwriting Guidelines" shall mean (a) with respect to any Bank Partner Receivables, the customary original and underwriting guideless of the applicable Bank Partner in the ordinary course of business, as amended, modified or supplemented from time to time in the reasonable business judgment of

the Bank Partner and consented to by the Administrative Agent if any change in such Underwriting Guidelines would be adverse to any Lender or the Collateral in any material respect and (b) with respect to any other Receivables, the collections policies and procedures, customary credit and underwriting procedures and servicing guidelines administered by the Borrowers in the ordinary course of business, as amended, modified or supplemented from time to time in the reasonable business judgment of the Borrowers and consented to by the Administrative Agent if any change in such Underwriting Guidelines would be adverse to any Lender or the Collateral in any material respect.

"Unreimbursed Amount" shall have the meaning set forth in Section 2.3(e).

"Unrestricted Cash" means unrestricted Cash on Hand other than restrictions for the benefit of the Administrative Agent and the Lender Group.

"Unrestricted Subsidiary" means (a) any Subsidiary of Parent which is designated after the Closing Date as an Unrestricted Subsidiary by the Parent pursuant to Section 5.16 and which has not been re-designated as a Restricted Subsidiary pursuant to Section 5.16, (b) any Subsidiary of an Unrestricted Subsidiary and (c) any Securitization Subsidiary.

"U.S." shall mean the United States of America.

"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" shall mean a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.15(f) and shall be in form and substance reasonably acceptable to the Administrative Agent.

"Withholding Agent" shall mean a Credit Party, the Administrative Agent, or, in the case of any Lender that is treated as a partnership for U.S. federal income tax purposes, such Lender or any partnership for U.S. federal income tax purposes that is a direct or indirect (through a chain of entities treated as flow-through entities for U.S. federal income tax purposes) beneficial owner of such Lender, or any of their respective agents, that is required under applicable law to deduct or withhold any Tax from a payment by or on account of any obligation of any Credit Party under any Credit Document.

"Write-Down and Conversion Powers" means (a) 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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.3. Other Definitional Provisions.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise 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, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), any reference herein to any Person shall be construed to include such Person's successors and assigns, the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and all terms defined in this Agreement shall have the defined meanings when used in any other Credit Document or any certificate or other document made or delivered pursuant hereto. Any reference herein or in any other Credit Document to the satisfaction, repayment, or payment in full of the Obligations or the Obligations shall mean the date upon which (w) all of the Obligations (other than (A) as set forth in clause (x) and (y) and (B) contingent indemnification obligations not yet due and payable) have been paid in full, (x) all Letters of Credit have been cancelled, Cash Collateralized or otherwise backstopped on terms reasonably satisfactory to the LC Issuer (including by "grandfathering" on terms reasonably acceptable to the LC Issuer of the applicable Letters of Credit into a future credit facility), (y) Bank Product Collateralization has been provided for all Bank Products other than with respect to Bank Product Debt that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized and (z) all Commitments have expired or been terminated.

Section 1.4. Accounting Terms.

(a) **Generally**. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the most recently delivered audited Consolidated financial statements of the Parent, except as otherwise specifically prescribed herein. Notwithstanding anything to the contrary contained herein, (a) all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards No. 159 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof, and (b) other than with respect to the carveouts permitted with respect to the opinion required in Section 5.1(b), the term "unqualified opinion" as used herein to refer to opinions or reports provided by accountants shall mean an opinion or report that is (i)

unqualified, and (ii) does not include any explanation, supplemental comment, or other comment concerning the ability of the applicable Person to continue as a going concern or concerning the scope of the audit.

(b) **Changes in GAAP**. 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 a Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. 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 January 1, 2018 (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 Agreement regardless of any change in GAAP or the implementation thereof following January 1, 2018 that would otherwise require such leases to be recharacterized as Capital Leases.

(c) **Financial Covenant Calculations.**

(i) The parties hereto acknowledge and agree that, for purposes of all calculations made in determining compliance for any applicable period with the Financial Covenant, (1) after consummation of any Acquisitions permitted hereunder, (a) income statement items and other balance sheet items (whether positive or negative) attributable to the target acquired in such transaction shall be included in such calculations to the extent relating to such applicable period, subject to adjustments mutually acceptable to the Borrowers and the Administrative Agent and (b) Indebtedness of a target which is retired in connection with any Acquisitions permitted hereunder shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period and (2) after any Disposition permitted by Section 6.5, (a) income statement items, cash flow statement items and balance sheet items (whether positive or negative) attributable to the Property or Assets disposed of shall be excluded in such calculations to the extent relating to such applicable period, subject to adjustments mutually acceptable to the Borrowers and the Administrative Agent and (b) Indebtedness and applicable interest that is repaid with the proceeds of such Disposition shall be excluded from such calculations and deemed to have been repaid as of the first day of such applicable period.

Section 1.5. Time References.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.6. Execution of Documents.

Unless otherwise specified, all Credit Documents and all other certificates executed in connection therewith must be signed by a Responsible Officer.

Section 1.7. Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount or undrawn amount, as the context may require, of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any LC Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.8. Certain Calculations and Tests.

(a) Notwithstanding anything in this Agreement or any Credit Document to the contrary, for purposes of (i) determining compliance with any provision in this Agreement or any Credit Document that requires the calculation of any financial ratio or test, (ii) determining compliance with representations and warranties or the requirement regarding the absence of a Default or Event of Default (or any type of Default or Event of Default) or (iii) testing any cap, financial metric or any other availability of a "basket" or exception set forth in this Agreement, in each case, in connection with a Limited Condition Transaction, the date of determination, at the election of any Borrower (such Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), will be deemed to be: (1) in the case of any acquisition or other Investment, in each case not prohibited hereunder, at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of) either (x) the execution of the definitive acquisition agreements or other binding contracts or agreements, or the establishment of a commitment, as applicable, with respect to such acquisition, Investment or related transaction or (y) the consummation of such acquisition or Investment or related transaction; and (2) in the case of any Restricted Payment, at the time of (or on the basis of the financial statements for the most recently ended measurement period at the time of) (x) the declaration of such Restricted Payment or (y) the making of such Restricted Payment (the applicable date pursuant to clause (1) or (2) above, as applicable, the "LCT Test Date"), and if, after such ratios and other provisions are measured on a Pro Forma Basis after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) and, at the election of any Borrower, any other acquisition or similar Investment or Restricted Payment that has not been consummated but with respect to which such Borrower has elected to test any applicable condition prior to the date of consummation in accordance with this Section 1.8(a), as if they had occurred at the beginning of the most recently completed measurement period ending prior to the LCT Test Date, such Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratios, representation, warranty, absence of Default or Event of Default or "basket", such ratio, representation, warranty, absence of Default or Event of Default or "basket" shall be deemed to have been complied with. For the avoidance of doubt, if a Borrower has made an LCT Election and (x) any of the ratios or "baskets" for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or "basket" (including due to fluctuations of the EBITDA or total assets of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant Limited Condition Transaction, such "baskets" or ratios and other provisions will be deemed not to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder (provided, for the avoidance of doubt, that such Borrower or any other Credit Party or Restricted Subsidiary may rely upon any improvement in any such ratio or "basket" availability) and (y) in connection with any subsequent calculation of any ratio or "basket" availability on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or "basket" availability shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof (but without netting the cash proceeds thereof)) had been

consummated. The provisions of this Section 1.8(a) shall, for the avoidance of doubt, apply in respect of the incurrence of any Incremental Revolving Loans. For the avoidance of doubt, the making of an LCT Election shall not require notice to the Administrative Agent or any other Person.

(b) Notwithstanding anything to the contrary in this Agreement, all determinations of (x) compliance with any financial ratio or test and/or any cap or any other financial metric, (y) the accuracy of any representation and warranties, or any requirement regarding the absence of a Default or Event of Default (or any type of Default or Event of Default) or (z) any availability test under any "baskets" (including any capacity measured as a percentage of EBITDA or Consolidated Total Assets) shall, in each case, be made as of the applicable date of the consummation of the Specified Transaction or the time the applicable action is taken, change is made, transaction is consummated or event occurs, as the case may be, and no Default or Event of Default shall occur solely as a result of a change in any such financial ratio or test, cap, financial metric, or "basket" availability (including due to fluctuations in EBITDA or Consolidated Total Assets) occurring after such time.

(c) Notwithstanding anything to the contrary herein, for purposes of the covenants described in Article VI, if any transaction or action would be permitted pursuant to one or more provisions described therein, a Borrower may divide and classify such transaction or action within any covenant in any manner that complies with the covenants set forth therein, and may later divide and reclassify any such transaction or action so long as the transaction or action (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

(d) Notwithstanding anything to the contrary herein, for purposes of (i) determining compliance with any provision in this Agreement or any Credit Document that requires the calculation of any financial ratio or test, (ii) determining compliance with representations and warranties or the requirement regarding the absence of a Default or Event of Default (or any type of Default or Event of Default) or (iii) testing any cap, financial metric or any other availability of a "basket" or exception set forth in this Agreement, in each case, in connection with a Permitted Acquisition, the Borrowing Base shall, as of any LCT Test Date or other date of determination, include all Eligible Accounts and Unrestricted Cash and other Cash Equivalents acquired (or to be acquired) pursuant to such Permitted Acquisition.

1.9. Interest Rate. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, 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.

ARTICLE II
THE LOANS; AMOUNT AND TERMS

Section 2.1. Revolving Loans.

(a) Revolving Commitment. During the Commitment Period, subject to the terms and conditions hereof, each Revolving Lender severally, but neither jointly nor jointly and severally, agrees to ratably make revolving credit loans in Dollars (each a "Revolving Loan") and Letters of Credit in Dollars (or any other currency agreed to by the applicable LC Issuer) to the Borrowers for the purposes hereinafter set forth from time to time in an aggregate principal Dollar Amount not to exceed the Revolving Committed Amount (such facility, the "Revolving Facility"); provided, however, that with regard to each Revolving Lender individually, the sum of such Revolving Lender's Revolving Commitment Percentage of the aggregate principal Dollar Amount of outstanding Revolving Loans plus such Revolving Lender's Revolving Commitment Percentage of outstanding Swingline Loans plus such Revolving Lender's Revolving Commitment Percentage of outstanding LC Obligations shall not exceed such Revolving Lender's Revolving Commitment and with regard to the Revolving Lenders collectively, the aggregate Revolving Credit Outstandings shall not exceed the Revolving Committed Amount then in effect. As provided in Section 2.1(b), the Borrowers may elect that each Borrowing of Revolving Loans be either Base Rate Loans or SOFR Loans. During the Commitment Period, Revolving Loans may be repaid and the principal amount thereof reborrowed, subject to the terms and conditions hereof.

(b) Revolving Loan Borrowings.

(i) Notice of Borrowing. The Borrowers shall give notice to the Administrative Agent by no later than 11:00 a.m.: (A) at least three (3) Business Days before the date on which the Borrowers request the Lenders to advance a Borrowing of SOFR Loans and (B) on the date the Borrowers request the Lenders to advance a Borrowing of Base Rate Loans. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrowers may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 2.1(b)(iv) below, a portion thereof, as follows: (x) if such Borrowing is of SOFR Loans, on the last day of the Interest Period applicable thereto, the Borrowers may continue part or all of such Borrowing as SOFR Loans or convert part or all of such Borrowing into Base Rate Loans or (y) if such Borrowing is of Base Rate Loans, on any Business Day, the Borrowers may convert all or part of such Borrowing into SOFR Loans for an Interest Period or Interest Periods specified by the Borrowers. The Borrowers shall give all such notices requesting the advance, continuation or conversion of a Borrowing to the Administrative Agent by telephone, telecopy, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing in a manner acceptable to the Administrative Agent), substantially in the form of a Notice of Borrowing or Notice of Continuation/Conversion, as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of SOFR Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into SOFR Loans must be given by no later than 11:00 a.m. at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of SOFR Loans, the Interest Period applicable thereto. Upon notice to the Borrowers by the Administrative Agent or the Required Lenders (or, in the case of

Bankruptcy Event with respect to a Borrower, without notice), no Borrowing of SOFR Loans shall be advanced, continued, or created by conversion if any Event of Default then exists. The Borrowers agree that the Administrative Agent may rely on any such telephonic, telecopy or other telecommunication notice given by any person the Administrative Agent in good faith believes is a Responsible Officer without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(ii) Notice to Lenders. The Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each Lender of any notice from Borrowers received pursuant to clause (i) above and the amount of such Lender's Loan to be made as part of the requested Borrowing.

(iii) Borrower's Failure to Notify. If a Borrower fails to give notice pursuant to clause (i) above of the continuation or conversion of any outstanding principal amount of a Borrowing of SOFR Loans prior to the last day of its then current Interest Period within the period required by clause (i) and such Borrowing is not prepaid, such Borrowing shall automatically continue as a Borrowing of SOFR Loans with an Interest Period of one month.

(iv) Minimum Amounts. Each Borrowing of Base Rate Loans shall be in an amount not less than $100,000. Each Borrowing of SOFR Loans advanced, continued or converted shall be in an amount equal to $500,000 or such greater amount which is an integral multiple of $100,000. Without the Administrative Agent's consent, there shall not be more than ten (10) Borrowings of SOFR Loans outstanding hereunder at any one time.

(v) Advances. Each Revolving Lender will make its Revolving Commitment Percentage of each Revolving Loan borrowing available to the Administrative Agent for the account of the Borrowers at the office of the Administrative Agent specified in Section 9.2, or at such other office as the Administrative Agent may designate in writing, by 1:00 P.M. on the date specified in the applicable Notice of Borrowing, in Dollars and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrowers by the Administrative Agent by crediting the account of the Borrowers on the books of such office (or such other account that the Borrower Representative may designate in writing to the Administrative Agent) with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

(vi) Repayment. Subject to the terms of this Agreement, Revolving Loans may be borrowed, repaid and reborrowed during the Commitment Period, subject to Section 2.6(a). The principal amount of all Revolving Loans, and all other Obligations that are then due and payable, shall be due and payable in full on the Maturity Date, unless accelerated sooner pursuant to Section 7.2.

(vii) Interest. Subject to the provisions of Section 2.7, Revolving Loans shall bear interest in accordance with Section 2.8.

(viii) Revolving Loan Notes; Covenant to Pay. The Borrowers' obligation to pay each Revolving Lender shall be evidenced by this Agreement and, upon such Revolving Lender's request, by a duly executed promissory note of the Borrowers to such Revolving Lender in substantially the form of Exhibit 2.1(v). The Borrowers covenant and agree to pay the Revolving Loans in accordance with the terms of this Agreement.

(ix) Reserves. Anything to the contrary in this Section 2.1(a) notwithstanding, the Administrative Agent shall have the right (but not the obligation), in the exercise of its Permitted Discretion, to establish and increase or decrease Reserves. Upon establishment or increase in Reserves, the Administrative Agent agrees to make itself available to discuss the Reserve or increase, and the Borrowers may take such action as may be required so that the event, condition, circumstance, or fact that is the basis for such Reserve or increase no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent in the exercise of its Permitted Discretion.

Section 2.2. Swingline Loan Subfacility.

(a) Swingline Commitment. During the Commitment Period, subject to the terms and conditions hereof, the Swingline Lender, in its individual capacity, shall, in reliance upon the agreements of the other Lenders set forth in this Section, make certain Revolving Loans to the Borrowers (each a "Swingline Loan" and, collectively, the "Swingline Loans") for the purposes hereinafter set forth; provided, however, the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Committed Amount, the aggregate Revolving Credit Outstandings shall not exceed the Revolving Committed Amount then in effect the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan and Swingline Loans shall reduce availability under the Revolving Facility on a dollar-for-dollar basis. Swingline Loans hereunder may be repaid and reborrowed in accordance with the provisions hereof.

(b) Swingline Loan Borrowings.

(i) Notice of Borrowing and Disbursement. Upon receiving a Notice of Borrowing from the Borrower Representative not later than 12:00 Noon, on any Business Day requesting that a Swingline Loan be made, the Swingline Lender will make Swingline Loans available to the Borrowers on the same Business Day such request is received by the Administrative Agent. Swingline Loan borrowings hereunder shall be made in minimum amounts of $100,000 (or the remaining available amount of the Swingline Committed Amount if less) and in integral amounts of $100,000 in excess thereof; provided, however, that this shall not apply if Swingline Loans are made automatically pursuant to a credit sweep in accordance with the Swingline Lender's treasury management system, if available.

(ii) Repayment of Swingline Loans. Each Swingline Loan borrowing shall be due and payable on the Maturity Date, but in no event will be outstanding for more than ten (10) Business Days. The Swingline Lender may, at any time, in its sole discretion, by written notice to the Borrowers and the Administrative Agent, demand repayment of its Swingline Loans by way of a Revolving Loan borrowing, in which case the Borrowers shall be deemed to have requested a Revolving Loan borrowing in the amount of such Swingline Loans; provided, however, that, in the following circumstances, any such demand shall also be deemed to have been given one Business Day prior to each of the Maturity Date, the occurrence of any Bankruptcy Event, upon acceleration of the Obligations hereunder, whether on account of a Bankruptcy Event or any other Event of Default, and the exercise of remedies in accordance with the provisions of Section 7.2 hereof (each such Revolving Loan borrowing made on account of any such deemed request therefor as provided herein being hereinafter referred to as "Mandatory Swingline Borrowing"). Each Revolving Lender hereby irrevocably agrees to make such Revolving Loans promptly upon any such request or deemed request on account of each Mandatory Swingline Borrowing in the amount and in the manner specified in the preceding sentence on the date such notice is received by the Revolving Lenders from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 Noon, on the Business Day next succeeding the date

such notice is received notwithstanding the amount of Mandatory Swingline Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, whether any conditions specified in Section 4.2 are then satisfied, whether a Default or an Event of Default then exists, failure of any such request or deemed request for Revolving Loans to be made by the time otherwise required in Section 2.1(b)(i), the date of such Mandatory Swingline Borrowing, or any reduction in the Revolving Committed Amount or termination of the Revolving Commitments immediately prior to such Mandatory Swingline Borrowing or contemporaneously therewith. In the event that any Mandatory Swingline Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of an Insolvency Proceeding), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Swingline Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrowers on or after such date and prior to such purchase) from the Swingline Lender such Participation Interest in the outstanding Swingline Loans as shall be necessary to cause each such Revolving Lender to share in such Swingline Loans ratably based upon its respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2); provided that (x) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective Participation Interest is purchased, and (y) at the time any purchase of a Participation Interest pursuant to this sentence is actually made, the purchasing Revolving Lender shall be required to pay to the Swingline Lender interest on the principal amount of such Participation Interest purchased for each day from and including the day upon which the Mandatory Swingline Borrowing would otherwise have occurred to but excluding the date of payment for such Participation Interest, at the rate equal to the Base Rate Loans in effect for such day plus the Applicable Margin. The Borrowers shall have the right to repay the Swingline Loan in whole or in part from time to time in accordance with Section 2.6(a).

(c) Interest on Swingline Loans. Subject to the provisions of Section 2.7, each Swingline Loan shall bear interest until maturity (whether by acceleration or otherwise) at a rate per annum equal to (x) the rate per annum for Base Rate Loans from time to time in effect or (y) the Swingline Lender's Quoted Rate (computed on the basis of a year of 360 days for the actual number of days elapsed).

(d) Swingline Lender's Quoted Rate. At the time a Borrower requests a Swingline Loan, the Swingline Lender may, in its discretion, quote an interest rate to such Borrower at which the Swingline Lender would be willing to make such Swingline Loan available to such Borrower for the Interest Period so requested (the rate so quoted for a given Interest Period being herein referred to as "Swingline Lender's Quoted Rate"). The Borrowers acknowledge and agree that the interest rate quote is given for immediate and irrevocable acceptance. If the applicable Borrower does not so immediately accept the Swingline Lender's Quoted Rate for the full amount requested by such Borrower for such Swingline Loan, the Swingline Lender's Quoted Rate shall be deemed immediately withdrawn. If the Swingline Lender's Quoted Rate is not accepted or otherwise does not apply, such Swingline Loan shall bear interest at the rate per annum for Base Rate Loans as from time to time in effect.

(e) Swingline Loan Note; Covenant to Pay. The Swingline Loans shall be evidenced by this Agreement and, upon request of the Swingline Lender, by a duly executed promissory note of the Borrowers in favor of the Swingline Lender in the original amount of the Swingline Committed Amount and substantially in the form of Exhibit 2.2(d). The Borrowers covenant and agree to pay the Swingline Loans in accordance with the terms of this Agreement.

Section 2.3. Letter of Credit Subfacility.

(a) General. Subject to the terms and conditions set forth herein, the Borrower Representative may request an LC Issuer, and such LC Issuer agrees, to issue Letters of Credit in Dollars (or any other current agreed to by the applicable LC Issuer) an amount for such LC Issuer not to exceed its Letter of Credit Sublimit and, in an aggregate principal amount at any time outstanding not to exceed, the Letter of Credit Sublimit for any Borrower's account in a form reasonably acceptable to the Administrative Agent and the LC Issuer, at any time and from time to time from the Closing Date until the Letter of Credit Expiration Date. Each LC Issuer shall have no obligation to issue, and the Borrowers shall not request the issuance of, any Letter of Credit at any time if after giving effect to such issuance, the aggregate LC Obligations would exceed the Letter of Credit Sublimit, the total Revolving Exposure would exceed the Revolving Committed Amount or the LC Obligations owed to such LC Issuer would exceed its Letter of Credit Sublimit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by any Borrower to, or entered into by any Borrower with, the LC Issuer relating to any Letter of Credit (all such forms of letter of credit applications or other agreements, together with each Letter of Credit Issuance Request and each Letter of Credit, collectively, the "LC Documents"), the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary in this Section 2.3 or elsewhere in this Agreement, the LC Issuer shall not be obligated to issue, amend, renew or extend any Letter of Credit at a time when a Lender is a Defaulting Lender unless the LC Issuer has entered into arrangements satisfactory to it pursuant to Section 2.20(a)(iv).

(b) Request for Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Borrower Representative shall deliver by certified mail or transmit by facsimile, electronic mail or other electronic communication acceptable to the LC Issuer a Letter of Credit Issuance Request to the LC Issuer and the Administrative Agent not later than 11:00 a.m., on the third Business Day preceding the requested date of issuance, amendment, renewal or extension (or such later date and time as is acceptable to the LC Issuer).

A request for an initial issuance of a Letter of Credit shall specify in form and detail reasonably satisfactory to the LC Issuer:

(i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day);

(ii) the face amount and currency thereof, provided that the LC Issuer shall not be required to issue a Letter of Credit in a currency other than Dollars unless the LC Issuer shall otherwise expressly agree to issue a Letter of Credit in another currency;

(iii) the expiry date thereof (which, except for the Closing Date Letter of Credit, shall not be later than the close of business on the Letter of Credit Expiration Date);

(iv) the name and address of the beneficiary thereof;

(v) any documents to be presented by such beneficiary in connection with any drawing thereunder;

(vi) the full text of any certificate to be presented by such beneficiary in connection with any drawing thereunder; and

(vii) such other matters as the LC Issuer may require.

A request for an amendment, renewal or extension of any outstanding Letter of Credit shall specify in form and detail reasonably satisfactory to the LC Issuer:

(i) the Letter of Credit to be amended, renewed or extended;

(ii) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day);

(iii) the nature of the proposed amendment, renewal or extension; and

(iv) such other matters as the LC Issuer may require.

If requested by the LC Issuer, the Borrowers also shall submit a letter of credit application on the LC Issuer's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and, upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure shall not exceed the Letter of Credit Sublimit, (ii) the total Revolving Exposures shall not exceed the total Revolving Commitments and (iii) the conditions set forth in Article IV in respect of such issuance, amendment, renewal or extension shall have been satisfied. Unless the LC Issuer shall agree otherwise, no Letter of Credit shall be in an initial amount less than $50,000.

(c) Expiration Date. Except for the Closing Date Letter of Credit, each Letter of Credit shall expire at or before the close of business on the earlier of the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and the Letter of Credit Expiration Date; provided that this Section 2.3(c) shall not prevent any LC Issuer from agreeing that a Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each (and, in any case, not to extend beyond the Letter of Credit Expiration Date) unless each such LC Issuer elects not to extend for any such additional period.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the LC Issuer or the Lenders, the LC Issuer hereby irrevocably grants to each Revolving Lender, and each Revolving Lender hereby acquires from the LC Issuer, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the LC Issuer, such Revolving Lender's Applicable Percentage of each LC Disbursement made by the LC Issuer and not reimbursed by the Borrowers on the date due as provided in Section 2.3(e), or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.3(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, the occurrence and continuance of a Default or any Event of Default, the failure of any condition set forth in Section 4.2 to be satisfied, or the reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (so long as such payment shall not cause such Lender's Revolving Exposure to exceed such Lender's Revolving Commitment).

(e) Reimbursement.

(i) If the LC Issuer shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the LC Issuer an amount equal to such LC Disbursement within one Business Day after notice from the LC Issuer that such LC Disbursement has been made; provided that, if the Borrowers do not receive such notice at least two (2) hours prior to the deadline for requesting Extensions of Credit in the form of Revolving Loans, then the Borrowers shall have an additional Business Day to satisfy such reimbursement obligation; provided that the Borrower Representative may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.3(b) that such payment be financed with Revolving Loans that are Base Rate Loans in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Revolving Loans that are Base Rate Loans.

(ii) If the Borrowers fail to make such payment when due and the amount is not financed pursuant to the proviso to Section 2.3(e)(i) the LC Issuer shall notify the Administrative Agent and the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof (expressed in Dollars) and such Revolving Lender's Applicable Percentage thereof. Each Revolving Lender shall pay by wire transfer of immediately available funds to the Administrative Agent not later than 12:00 Noon, on such date (or, if such Revolving Lender shall have received such notice later than 12:00 Noon, on any day, not later than 11:00 a.m., on the immediately following Business Day), an amount equal to such Revolving Lender's Applicable Percentage of the unreimbursed LC Disbursement (the "Unreimbursed Amount") in the same manner as provided in Section 2.1 with respect to Revolving Loans made by such Revolving Lender, and the Administrative Agent will promptly pay to the LC Issuer the amounts so received by it from the Revolving Lenders. The Administrative Agent will promptly pay to the LC Issuer any amounts received by it from the Borrowers pursuant to clause (i) above before the time that any Revolving Lender makes any payment pursuant to the preceding sentence and any such amounts received by the Administrative Agent from any Borrower after the receipt by the LC Issuer of an amount of immediately available funds equal to 100% of all LC Disbursements that were otherwise unreimbursed will be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made such payments and to the LC Issuer, as appropriate. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the LC Issuer for any LC Disbursement shall not constitute a Loan, shall not relieve the Borrower of its obligation to reimburse such LC Disbursement and shall be made in Dollars.

(iii) If any Revolving Lender shall not have made its Applicable Percentage of such LC Disbursement available to the Administrative Agent as provided above, the Borrowers and such Revolving Lender severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with the foregoing to but excluding the date such amount is paid, to the Administrative Agent for the account of the LC Issuer at in the case of the Borrowers, the Default Rate and in the case of such Lender, at a rate determined by the Administrative Agent in accordance with banking industry rules or practices on interbank compensation.

(f) Obligations Absolute. The Reimbursement Obligation of the Borrowers as provided in Section 2.3(e) shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein; any draft or other document presented under a Letter of Credit being proved to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; payment by the LC Issuer under a Letter of Credit against presentation of a draft or other document that fails to comply with the terms of such Letter of Credit; any other fact, event or circumstance

whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.3, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of any Borrower hereunder; the fact that a Default or Event of Default shall have occurred and be continuing; any material adverse change in the condition (financial or otherwise), results of operations, assets, liabilities (contingent or otherwise), material agreements, Properties, solvency, business, management, prospects or value of any Subsidiary; or any other fact, circumstance or event whatsoever (other than the indefeasible payment in full in cash of such Reimbursement Obligations by the Credit Parties). None of the Administrative Agent, the Lenders, the LC Issuer or any of their Affiliates shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the LC Issuer; provided that the foregoing shall not be construed to excuse the LC Issuer from liability to any Borrower to the extent of any direct damages (as opposed to consequential, exemplary, special, punitive or other indirect damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable Laws) suffered by any Borrower that are caused by the LC Issuer's bad faith or failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of bad faith, gross negligence or willful misconduct on the part of the LC Issuer (as determined by a non-appealable judgment of a court of competent jurisdiction), the LC Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the LC Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. The LC Issuer shall not have any duties or obligations except those expressly set forth in this Agreement. The LC Issuer shall not be liable for any action taken or not taken by it in the absence of its own bad faith, gross negligence or willful misconduct (as determined by a non-appealable judgment of a court of competent jurisdiction). The LC Issuer shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The LC Issuer also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The LC Issuer may consult with legal counsel (who may be counsel for any Credit Party) and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel or experts.

(g) Disbursement Procedures. The LC Issuer shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The LC Issuer shall promptly give written notice to the Administrative Agent and the Borrowers of such demand for payment and whether the LC Issuer has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve any Borrower of its Reimbursement Obligation to the LC Issuer and the Revolving Lenders with respect to any such LC Disbursement (other than with respect to the timing of such Reimbursement Obligation set forth in Section 2.3(e)(i).

(h) Interim Interest. If the LC Issuer shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date specified in Section 2.3(e), the unpaid amount thereof shall bear interest payable on demand, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the Default Rate. Interest accrued pursuant to this Section 2.3(h) shall be for the account of the LC Issuer,

except that interest accrued on and after the date of payment by any Revolving Lender pursuant to Section 2.3(e) to reimburse the LC Issuer shall be for the account of such Lender to the extent of such payment.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrowers receive notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this Section 2.3(i), the Borrowers shall deposit in the LC Account, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash equal to 102% of the LC Exposure as of such date plus any accrued and unpaid interest and fees thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of a Bankruptcy Event. Funds in the LC Account shall be applied by the Administrative Agent to reimburse the LC Issuer for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of outstanding Reimbursement Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount *plus* any accrued interest with respect to such amounts (to the extent not applied as aforesaid) shall be returned to the Borrowers within five Business Days after all Events of Default have been cured or waived.

(j) Additional LC Issuers. The Borrower Representative may, at any time and from time to time, designate one or more additional Revolving Lenders to act as an LC Issuer under the terms of this Agreement, with the consent of each of the Administrative Agent (which consent shall not be unreasonably withheld), the LC Issuer (which consent shall not be unreasonably withheld) and such Revolving Lender(s). Any Revolving Lender designated as an LC Issuer pursuant to this Section 2.3(j) shall be deemed (in addition to being a Revolving Lender) to be the LC Issuer with respect to Letters of Credit issued or to be issued by such Revolving Lender, and all references herein and in the other Credit Documents to the term "LC Issuer" shall, with respect to such Letters of Credit, be deemed to refer to such Revolving Lender in its capacity as LC Issuer, as the context shall require.

(k) Reporting. Each LC Issuer will report in writing to the Administrative Agent (i) on the first Business Day of each calendar month, the aggregate face amount of Letters of Credit issued by it and outstanding as of the last Business Day of the preceding calendar month (and on such other dates as the Administrative Agent may request), (ii) on or prior to each Business Day on which such LC Issuer expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance or amendment, and the aggregate face amount of Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and such LC Issuer shall advise the Administrative Agent on such Business Day whether such issuance, amendment, renewal or extension occurred and whether the amount thereof changed), (iii) on each Business Day on which such LC Issuer makes any LC Disbursement, the date and amount of such LC Disbursement and (iv) on any Business Day on which the Borrowers fail to reimburse an LC Disbursement required to be reimbursed to such LC Issuer on such day, the date and amount of such failure.

(l) Resignation or Removal of the LC Issuer. Any LC Issuer may resign as LC Issuer hereunder at any time upon at least 10 days' prior written notice to the Lenders, the Administrative Agent and the Borrowers. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower Representative (which such consent shall not be unreasonably withheld), to appoint a successor LC Issuer; provided that no such consent of the Borrower Representative shall be required if a Payment Event of Default or a Bankruptcy Event has occurred and is continuing. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 10 days after the retiring LC Issuer gives notice of its resignation, then the retiring LC Issuer may, on behalf of the Lenders and the LC Issuer, appoint a successor LC Issuer which shall be a commercial banking institution organized

under the laws of the United States (or any State thereof) or a United States branch or agency of a commercial banking institution, in each case, having combined capital and surplus of at least $500,000,000, or an Affiliate of any such institution, or another entity satisfactory to the Required Lenders and the Borrowers; provided that no such consent of the Borrowers shall be required if an Event of Default has occurred and is continuing. The Administrative Agent shall notify the Lenders of any such replacement of the LC Issuer or any such additional LC Issuer. At the time any such resignation or replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced LC Issuer pursuant to Section 2.4(c). From and after the effective date of any such resignation or replacement or addition, as applicable, (i) such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring LC Issuer, and the retiring LC Issuer shall be discharged from its duties and obligations under the Credit Documents (if not already discharged therefrom as provided in this Section 2.3), (ii) the successor LC Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retiring LC Issuer with respect to such Letters of Credit and (iii) references herein and in the other Credit Documents to the term "LC Issuer" shall be deemed to refer to such successor or such addition or to any previous LC Issuer, or to such successor or such addition and all previous LC Issuers, as the context shall require. After the resignation or replacement of an LC Issuer hereunder, the replaced LC Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an LC Issuer under this Agreement with respect to Letters of Credit issued by it before such resignation or replacement, but shall not be required to issue additional Letters of Credit. If at any time there is more than one LC Issuer hereunder, the Borrower Representative may, in its discretion, select which LC Issuer is to issue any particular Letter of Credit. Without limiting the foregoing or any obligation of any Lender pursuant to Sections 2.3(d) or (e), in the event no such successor has been appointed at the end of such 10-day period in accordance with this Section 2.3, (i) the LC Issuer may notify the Borrowers and the Lenders that no qualifying Person has either been appointed or accepted such appointment, and that such resignation shall nonetheless become effective in accordance with such notice and the retiring LC Issuer shall be discharged from its duties and obligations hereunder (including the duty and obligation to issue any additional Letters of Credit after the giving of such notice) and under the other Credit Documents and (ii) the LC Issuer shall be entitled to apply cash collateral, if any, that was deposited in the LC Account in accordance with Section 2.3(i) in an amount in cash up to 102% of the LC Exposure of the retiring LC Issuer as of such date (or make other arrangements reasonably satisfactory to the retiring LC Issuer) to be held by the retiring LC Issuer in an account specified by the retiring LC Issuer as collateral for the payment and performance obligations arising under such Letters of Credit and the retiring LC Issuer shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account.

(m) Other. The LC Issuer shall be under no obligation to issue any Letter of Credit if:

(i) any order of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the LC Issuer from issuing such Letter of Credit, or any Law applicable to the LC Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the LC Issuer shall prohibit, or request that the LC Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the LC Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the LC Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the LC Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the LC Issuer deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of general application of the LC Issuer;

(iii) except as otherwise agreed by the LC Issuer in its sole discretion, the Letter of Credit (x) is to be denominated in a currency other than Dollars or (y) is a commercial letter of credit; or

(iv) any Lender is at that time a Defaulting Lender, unless the Borrowers have complied with the requirements of Section 2.20.

The LC Issuer shall be under no obligation to amend any Letter of Credit if (A) the LC Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

Section 2.4. Fees.

(a) Commitment Fee. Subject to Section 2.20, in consideration of the Revolving Commitments, the Borrowers agree to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a commitment fee (the "Commitment Fee") in an amount equal to the Commitment Fee Percentage on the average daily unused amount of the Maximum Revolver Amount. The Commitment Fee shall be calculated semi-annually in arrears and accrue from the Closing Date. For purposes of computation of the Commitment Fee, Swingline Loans shall be considered usage of the Maximum Revolver Amount. The Commitment Fee shall be payable semi-annually in arrears on the last Business Day of each June and December.

(b) Administrative Agent Fees. The Borrowers agree to pay to the Administrative Agent the fees each as described in the Fee Letter.

(c) Letter of Credit Fees. The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender (subject, in the case of a Defaulting Lender, to any restrictions on such payment in Section 2.20(a)(iv)) a standby Letter of Credit fee (the "Standby Letter of Credit Fee") equal to 2.00% per annum on the undrawn amount of each outstanding standby Letter of Credit (excluding any portion thereof attributable to Reimbursement Obligations) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and any LC Issuer for its own account a fronting fee (the "Fronting Fee"), which shall accrue at the rate of 0.125% per annum (or such other rate per annum as the LC Issuer and Borrowers may agree upon from time to time) on the average daily amount of the LC Exposure (excluding any portion thereof attributable to Reimbursement Obligations) attributable to Letters of Credit issued by such LC Issuer during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such LC Issuer's customary fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Accrued Standby Letter of Credit Fees shall be payable in arrears on the last Business Day of each fiscal quarter, commencing on the first such date to occur after the Closing Date, and on the date on which the Revolving Commitments terminate. Accrued Fronting Fees shall be payable in arrears on the last Business Day of each month, commencing on the first such date to occur after the Closing Date, and on the date on which the Revolving Commitments terminate. Any Fronting Fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any LC Issuer pursuant to this Section 2.4(c) shall be payable within five Business Days after demand therefor. All Fronting Fees and Standby Letter of Credit Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.5. Commitment Terminations or Reductions.

(a) Voluntary Terminations or Reductions. (i) The Borrowers shall have the right to terminate or permanently reduce the unused portion of the Revolving Committed Amount at any time or from time to time upon not less than three (3) Business Days' prior written notice to the Administrative Agent (which shall notify the Lenders thereof as soon as practicable) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction which shall be in a minimum amount of $1,000,000 or a whole multiple of $500,000 in excess thereof and shall be irrevocable and effective upon receipt by the Administrative Agent; provided that no such reduction or termination shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the aggregate Revolving Credit Outstandings shall exceed the aggregate Revolving Committed Amount, as reduced; provided, further, that, any notice of termination or reduction may state that such notice is conditioned upon the consummation of a refinancing whereby all of the Obligations shall be paid in full or other transaction, in which case such notice may be revoked by the Borrower Representative (by written notice to Administrative Agent on or prior to the date of termination or reduction stated in the termination or reduction notice) if such condition is not satisfied.

(ii) Early Termination Fee: If the Borrowers shall voluntarily repay in full and terminate the Revolving Facility and all Revolving Commitments, it shall pay an early termination fee (the "Early Termination Fee") equal to (x) (a) if such voluntary repayment and termination occurs after the Closing Date but on or prior to the first anniversary of the Closing Date, 2% of the Maximum Revolver Amount, (b) if such voluntary repayment and termination occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, 1% of the Maximum Revolver Amount and (c) if such voluntary repayment and termination occurs after the second anniversary of the Closing Date, 0% of the Maximum Revolver Amount. Notwithstanding anything herein to the contrary, if the Parent or any of its Affiliates elects to increase the Revolving Commitments pursuant to Section 2.19 (and all conditions thereof would have been satisfied) and the Lenders elect not to participate in such Revolving Facility Increase, the Parent may then elect to repay in full and terminate the Revolving Facility and all Revolving Commitments, and provided that the new loan facility replacing the Revolving Facility has a commitment of at least 110% of the Maximum Revolver Amount and is on the same or better terms than the Revolving Facility (as reasonably determined by the Administrative Agent), then and only in such event, the Borrowers shall pay 50% of the then applicable Early Termination Fee (if any). For the avoidance of doubt, it is understood and agreed that Loans which are prepaid without a permanent reduction in the Revolving Commitment shall not be subject to any prepayment premium (including the Early Termination Fee).

(b) Letter of Credit Sublimit. If the Revolving Committed Amount is reduced below the then current Letter of Credit Sublimit, the Letter of Credit Sublimit shall be reduced by an amount such that the Letter of Credit Sublimit equals the Revolving Committed Amount.

(c) Swingline Committed Amount. If the Revolving Committed Amount is reduced below the then current Swingline Committed Amount, the Swingline Committed Amount shall automatically be reduced by an amount such that the Swingline Committed Amount equals the Revolving Committed Amount.

(d) Maturity Date. The Revolving Commitments and the Swingline Commitment shall automatically terminate on the Maturity Date.

Section 2.6. Prepayments.

(a) Optional Prepayments and Repayments. The Borrowers may prepay in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than $100,000, (ii) if such Borrowing is of SOFR Loans, in an amount not less than $500,000, and (iii) in each case, in an amount

such that the minimum amount required for a Borrowing pursuant to Section 2.1(b)(iv) remains outstanding) upon not less than three (3) Business Days prior notice by the Borrowers to the Administrative Agent in the case of any prepayment of a Borrowing of SOFR Loans and notice delivered by the Borrowers to the Administrative Agent no later than 10:00 a.m. on the date of prepayment in the case of a Borrowing of Base Rate Loans (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loans or Swingline Loans, accrued interest thereon to the date fixed for prepayment. To the extent the Borrowers elect to repay the Revolving Loans and/or Swingline Loans, amounts prepaid under this Section shall be applied to the Revolving Loans and/or Swingline Loans, as applicable, of the Revolving Lenders in accordance with their respective Revolving Commitment Percentages. All prepayments under this Section shall without premium or penalty other than pursuant to Section 2.9. Interest on the principal amount prepaid shall be payable on any date that a prepayment is made hereunder and include interest accrued to the date of prepayment.

(b) Mandatory Prepayments.

(i) Revolving Committed Amount. If at any time after the Closing Date, the sum of the aggregate Revolving Credit Outstandings shall exceed the Revolving Committed Amount (any such deficiency, an "Overadvance"), the Borrowers shall within 3 Business Days (unless such results from the consummation of Permitted Receivables Financing, then such mandatory prepayment shall occur on the date of the closing of such Permitted Receivables Financing) prepay the Revolving Loans and/or Swingline Loans or Cash Collateralize LC Obligations in an aggregate amount sufficient to eliminate such excess (such prepayment to be applied as set forth in clause (ii) below); provided, however, if such Overadvance results from the Administrative Agent excluding Eligible Accounts solely based on its Permitted Discretion and based on no other exclusion(s) in clauses (a) through (aa) of the definition of Eligible Accounts, or from the Administrative Agent reducing the advance rate pursuant to the definition of "Borrowing Base" and, in either or both cases, such exclusion(s) or reduction to the advance rate results in an Overadvance of at least $10,000,000 or more, then the Borrowers shall have 30 days to prepay the Revolving Loans and/or Swingline Loans or Cash Collateralize LC Obligations in an aggregate amount sufficient to eliminate such excess (such prepayment to be applied as set forth in clause (ii) below) .

(ii) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section shall be applied, with respect to all amounts prepaid pursuant to clause (i) above, first to outstanding unreimbursed LC Disbursements that have not been funded by the Revolving Lenders, second to the outstanding Swingline Loans, third ratably to the outstanding Revolving Loans and LC Disbursements funded by Revolving Lenders and fourth ratably to Cash Collateralize outstanding Letters of Credit. All prepayments under this Section shall be accompanied by interest on the principal amount prepaid through the date of prepayment, but otherwise without premium or penalty other than pursuant to Section 2.6(b).

(c) Bank Product Obligations Unaffected. Any repayment or prepayment made pursuant to this Section 2.6 shall not affect the Borrowers' obligation to continue to make payments under any Bank Product, which shall remain in full force and effect notwithstanding such repayment or prepayment, subject to the terms of such Bank Product.

Section 2.7. Default Rate and Payment Dates.

(a) Upon the occurrence and during the continuance of a Bankruptcy Event or a Payment Event of Default, the Obligations owing hereunder or under the other Credit Documents shall automatically bear interest at a rate per annum which is equal to the Default Rate and any Event of Default resulting from a

financial reporting requirement or breach of a covenant pursuant to Section 7.1(c), at the option of the Required Lenders by written notice to the Parent, the Obligations owing hereunder or under the other Credit Documents shall automatically bear interest, at a per annum rate which is equal to the Default Rate, in each case from the date of such Event of Default until such Event of Default is waived in accordance with Section 9.1. Any default interest owing under this (a) shall be due and payable on the earlier to occur of (x) demand by the Administrative Agent (which demand the Administrative Agent shall make if directed by the Required Lenders) and (y) the Maturity Date.

(b) Interest on each Loan shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (a) of this Section shall be payable from time to time on demand as provided therein.

Section 2.8. Applicable Interest Rates.

Except on any day in which the Default Rate has been imposed under Section 2.7(a):

(a) Base Rate Loans. Each Base Rate Loan made or maintained by a Lender shall bear interest (computed on the unpaid principal amount thereof from the date such Base Rate Loan is advanced, or created by conversion from a SOFR Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable by the Borrowers on each Interest Payment Date and at maturity (whether by acceleration or otherwise). All computations of interest for Base Rate Loans when (i) the Base Rate is based upon Term SOFR shall be on the basis of a year of 360 days and the actual days elapsed and (ii) the Base Rate is not based upon Term SOFR shall be on the basis of a year of 365 or 366, as the case may be, and the actual number of days elapsed.

(b) SOFR Loans. Each SOFR Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin *plus* the Term SOFR applicable to such Interest Period, payable by the Borrowers on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(c) Rate Determinations. The Administrative Agent shall determine each interest rate applicable to the Loans and the LC Disbursements hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(d) Usury. It is the intent of the Lenders and the Credit Parties to conform to and contract in strict compliance with applicable usury law from time to time in effect. All agreements between the Lenders and the Credit Parties are hereby limited by the provisions of this subsection which shall override and control all such agreements, whether now existing or hereafter arising and whether written or oral. In no way, and in no event or contingency (including, but not limited to, prepayment or acceleration of the maturity of any Obligation), shall the interest taken, reserved, contracted for, charged, or received under this Agreement, under the Notes or otherwise, exceed the maximum nonusurious amount permissible under applicable law. If a court of competent jurisdiction shall, in a final determination, deem applicable interest paid to have

been in excess of the maximum nonusurious amount, then such excess amount shall be subject to the provisions of this paragraph and such interest shall be automatically reduced to the maximum nonusurious amount permitted under applicable law, without the necessity of execution of any amendment or new document. If any Lender shall ever receive anything of value which is characterized as interest on the Loans (as determined by a court of competent jurisdiction in a final determination) under applicable law and which would, apart from this provision, be in excess of the maximum nonusurious amount, an amount equal to the amount which would have been excessive interest shall, without penalty, be applied to the reduction of the principal amount owing on the Loans and not to the payment of interest, or refunded to the Borrowers or the other payor thereof if and to the extent such amount which would have been excessive exceeds such unpaid principal amount of the Loans. The right to demand payment of the Loans or any other Indebtedness evidenced by any of the Credit Documents does not include the right to receive any interest which has not otherwise accrued on the date of such demand, and the Lenders do not intend to charge or receive any unearned interest in the event of such demand. All interest paid or agreed to be paid to the Lenders with respect to the Loans shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term (including any renewal or extension) of the Loans so that the amount of interest on account of such Indebtedness does not exceed the maximum nonusurious amount permitted by applicable law.

Section 2.9. Funding Indemnity.

If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any SOFR Loan or Swingline Loan bearing interest at the Swingline Lender's Quoted Rate or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(a) If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any SOFR Loan or Swingline Loan bearing interest at the Swingline Lender's Quoted Rate or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of,

(b) any failure (because of a failure to meet the conditions of Section 4 or otherwise) by the Borrower to borrow or continue a SOFR Loan or such Swingline Loan, or to convert a Base Rate Loan into a SOFR Loan or such Swingline Loan on the date specified in a notice given pursuant to Section 2.1(b) or 2.2(b),

(c) any failure by the Borrower to make any payment of principal on any SOFR Loan or such Swingline Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a SOFR Loan or such Swingline Loan as a result of the occurrence of any Event of Default hereunder

then, upon the demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail and the amounts shown on such certificate shall be conclusive absent manifest error.

Section 2.10. Pro Rata Treatment and Payments.

(a) Allocation of Payments Prior to Exercise of Remedies. Each borrowing of Revolving Loans and any reduction of the Revolving Commitments (other than the reduction of Revolving Commitments increased pursuant to a Revolving Facility Increase pursuant to Section 2.5(a)) shall be made pro rata according to the respective Revolving Commitment Percentages of the Revolving Lenders. Unless otherwise required by the terms of this Agreement, each payment under this Agreement shall be applied, first, to any fees then due and owing by the Borrowers pursuant to Section 2.4, second, to interest then due and owing hereunder of the Borrowers and, third, to principal then due and owing hereunder and under this Agreement of the Borrowers. Each payment on account of any fees pursuant to Section 2.4 shall be made pro rata in accordance with the respective amounts due and owing. Each optional repayment and prepayment by the Borrowers on account of principal of and interest on the Revolving Loans shall be applied to such Revolving Loans on a pro rata basis and, to the extent applicable, in accordance with the terms of Section 2.6(a) hereof. Each mandatory prepayment on account of principal of the Loans shall be applied to such Loans, as applicable, on a pro rata basis and, to the extent applicable, in accordance with Section 2.6(b). All payments (including prepayments) to be made by the Borrowers on account of principal, interest and fees shall be made without defense, set-off or counterclaim and shall be made to the Administrative Agent for the account of the Lenders at the Administrative Agent's office specified on Section 9.2 in immediately available funds not later than 1:00 P.M. on the date when due. The Administrative Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension.

(b) Allocation of Payments After Exercise of Remedies. Notwithstanding any other provisions of this Agreement to the contrary, after the exercise of remedies (other than the application of default interest pursuant to Section 2.7) by the Administrative Agent or the Lenders pursuant to Section 7.2 (or after the Commitments shall automatically terminate and the Loans (with accrued interest thereon) and all other amounts under the Credit Documents shall automatically become due and payable in accordance with the terms of such Section), all amounts collected or received by the Administrative Agent or any Lender on account of the Obligations or any other amounts outstanding under any of the Credit Documents shall be paid over or delivered as follows (irrespective of whether the following costs, expenses, fees, interest, premiums, scheduled periodic payments or Obligations are allowed, permitted or recognized as a claim in any proceeding resulting from the occurrence of a Bankruptcy Event):

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) of the Administrative Agent in connection with enforcing the rights of the Lenders under the Credit Documents;

SECOND, to the payment of any fees owed to the Administrative Agent;

THIRD, to the payment of all of the Obligations consisting of accrued fees and interest, and including, with respect to any Bank Product, any fees, premiums and scheduled periodic payments due under such Bank Product and any interest accrued thereon;

FOURTH, to the payment of the outstanding principal amount of the Obligations, and including with respect to any Bank Product, any breakage, termination or other payments due under such Bank Product and any interest accrued thereon;

FIFTH, to Cash Collateralize the outstanding LC Obligations;

SIXTH, to all other Obligations and other obligations which shall have become due and payable under the Credit Documents or otherwise and not repaid pursuant to clauses "FIRST" through "FIFTH" above; and

SEVENTH, to the payment of the surplus, if any, to the Borrowers or whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category and (b) each of the Lenders and any Bank Product Provider shall receive an amount equal to its pro rata share (based on the proportion that the then outstanding Loans held by such Lender or the outstanding obligations payable to such Bank Product Provider bears to the aggregate then outstanding Loans and obligations payable under all Bank Products) of amounts available to be applied pursuant to clauses "THIRD", and "SIXTH" above. Amounts distributed with respect to any Bank Product Debt shall be the last Bank Product Amount reported to the Administrative Agent; provided that any such Bank Product Provider may provide an updated Bank Product Amount to the Administrative Agent prior to payments made pursuant to this Section. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Bank Product Debt, but may rely upon written notice of the amount (setting forth a reasonably detailed calculation) from the applicable Bank Product Provider. In the absence of such notice, the Administrative Agent may assume the amount to be distributed is the Bank Product Amount last reported to the Administrative Agent.

Section 2.11. Non-Receipt of Funds by the Administrative Agent.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 1:00 p.m. on) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrowers the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrowers attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrowers and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrowers will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 2.9 so that the Borrowers will have no liability under such Section with respect to such payment. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not

make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under subsections (a) and (b) of this Section shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Article IV are not satisfied or waived in accordance with the terms thereof, the Administrative Agent shall return within one Business Day following the written request of such Lender such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.5(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any such payment under Section 9.5(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.5(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.12. Change of Law

. Notwithstanding any other provisions of this Agreement or any other Credit Document, if at any time any Change in Law or regulation or in the interpretation thereof makes it unlawful for any Lender to make or continue to maintain any SOFR Loans or to perform its obligations as contemplated hereby, such Lender shall promptly give notice thereof to Borrowers and such Lender's obligations to make or maintain SOFR Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain SOFR Loans. Borrowers shall prepay on demand the outstanding principal amount of any such affected SOFR Loans, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement; provided, that, subject to all of the terms and conditions of this Agreement, Borrowers may then elect to borrow the principal amount of the affected SOFR Loans from such Lender by means of Base Rate Loans from such Lender, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender and which shall be determined without reference to clause (c) of the definition of "Base Rate". Upon any such repayment, the Borrowers shall also pay any additional amounts required pursuant to Section 2.9.

Section 2.13. Yield Protection.

(a) Increased Costs Generally. If any Change in Law shall:

(i) shall subject any Lender (or its Lending Office) or the LC Issuer to any tax, duty or other charge with respect to its SOFR Loans, its Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligations owed to it or its obligation to make SOFR Loans, issue a Letter of Credit, or to participate therein, or shall change the basis of taxation of payments to any Lender (or its Lending Office) or the LC Issuer of the principal of or interest on its SOFR Loans, Letter(s) of Credit, or participations therein or any other amounts due under this Agreement or any other Credit Document in respect of its SOFR Loans, Letter(s) of Credit, any participation therein, any LC Disbursement owed to it, or its obligation to make SOFR Loans, or issue a Letter of Credit, or acquire participations therein (except for changes in the rate of tax on the overall net income of such Lender or its Lending Office or the LC Issuer imposed by the jurisdiction in which such Lender's or the LC Issuer's principal executive office or Lending Office is located);

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the FRB) or the LC Issuer or shall impose on any Lender (or its Lending Office) or the L/C Issuer or on the interbank market any other condition affecting its SOFR Loans, its Notes, its Letter(s) of Credit, or its participation in any thereof, any LC Disbursement owed to it, or its obligation to make SOFR Loans, or to issue a Letter of Credit, or to participate therein;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or the LC Issuer of making or maintaining any SOFR Loan, issuing or maintaining a Letter of Credit, or participating therein, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or the LC Issuer under this Agreement or under any other Credit Document with respect thereto, by an amount deemed by such Lender or LC Issuer to be material, then, within 15 days after demand by such Lender or LC Issuer (with a copy to Administrative Agent), Borrower shall be obligated to pay to such Lender or LC Issuer such additional amount or amounts as will compensate such Lender or LC Issuer for such increased cost or reduction.

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

(c) Certificates for Reimbursement. A certificate of a Lender or LC Issuer setting forth the amount or amounts necessary to compensate such Lender or LC Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or LC Issuer, as the case may be, the amount shown as due on any such certificate within fifteen (15) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or LC Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or LC Issuer's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender or L/C Issuer pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or LC Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or LC Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.14. Effect of Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document:

(a) 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.

(b) 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.

(c) Notice; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower 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 Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14. and (y) the commencement of any Benchmark Unavailability Period. 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 2.14, 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 2.14.

(d) 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.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower 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 2.15. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made free and clear of and without reduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender (or each of its beneficial owners) or other recipient, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(b) Payment of Other Taxes by the Borrowers. The Credit Parties 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.

(c) Indemnification by the Borrowers. The Credit Parties shall, within 10 days after written demand therefor, indemnify the Administrative Agent, each Lender and any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Administrative Agent, such Lender (or its beneficial owners) or such other recipient, and any reasonable and documented out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or

liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification of the Administrative Agent. Each Lender shall indemnify the Administrative Agent for the full amount of any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(d) relating to the maintenance of a Participant Register, and Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.15, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Credit Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or as reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.15(f)(i), 2.15(f)(ii) (A)-(D), and Section 2.15(f)(iv) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(i) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of such Borrower or the Administrative Agent), executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of Internal Revenue Service Form W-8BEN or, as applicable, Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, Internal Revenue Service Form W-8BEN or, as applicable, Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federally withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of Internal Revenue Service Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN; or, as applicable, Internal Revenue Service Form W-8BEN-E; and

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by an Internal Revenue Service Form W-8ECI, W-8BEN, (or, as applicable, W-8BEN-E), a U.S. Tax Compliance Certificate, substantially in the form of Exhibit F-2 or Exhibit F-3, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner; or

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Lender under any Credit Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such

Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including additional amounts paid by any Credit Party pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender 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 the indemnified party, shall repay such indemnified party the amount paid over pursuant to this Section 2.15(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts in respect of such Tax had never been paid. This paragraph shall not be construed to require or any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Defined Terms. For purposes of this Section 2.15, the term "applicable law" includes FATCA.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 2.16. Inability to Determine Rates

. Subject to Section 2.14, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or continue SOFR Loans shall be suspended (to the extent of the affected SOFR Loans and, in the case of a SOFR Loan, the affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans and, in the case of a SOFR Loans, the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately or, in the case of a SOFR Loans, at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.9

Section 2.17. Discretion of Lender as to Manner of Funding

. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to SOFR Loans shall be made as if each Lender had actually funded and maintained each SOFR Loan through the purchase of deposits in the interbank SOFR market having a maturity corresponding to such Loan's Interest Period, and bearing an interest rate equal to Term SOFR for such Interest Period.

Section 2.18. Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.13, or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Sections 2.12 or 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.13 or Sections 2.12 or 2.15, as the case may be, in the future and would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.13 or 2.15, the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.12 or 2.15 (and, in the case of clauses (A) and (B), the Lender has declined or is unable to designate a different lending office in accordance with Section 2.18(a)), any Lender becomes a Defaulting Lender or any Lender fails to consent to any proposed amendment, modification, termination, waiver or consent with respect to any provision hereof or of any other Credit Document that requires the unanimous approval of all of the Lenders, the approval of all of the Lenders affected thereby or the approval of a class of Lenders, in each case in accordance with the terms of Section 9.1, so long as the consent of the Required Lenders or such other required class of Lenders shall have been obtained with respect to such amendment, modification, termination, waiver or consent, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.6), all

of its interests, rights (other than its existing rights to payments pursuant to Section 2.13 or Section 2.12 or 2.15) and obligations under this Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(ii) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.6;

(iii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iv) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments thereafter;

(v) such assignment does not conflict with applicable law; and

(vi) if any Lender fails to execute such assignment in accordance with the terms hereof within 5 days of request therefor by any Borrower, such Lender shall be deemed to have executed such assignment and assigned its Loans and Revolving Commitments hereunder to the applicable Eligible Assignee and such assignment shall be recorded in the Register and any Notes held by such Lender shall be deemed to be canceled upon the effectiveness of such assignment and payment in full at par all Revolving Loans owed to such assigning Lender, together with accrued and unpaid interest and fees and Cash Collateralizing such Lender's pro rata share of all outstanding LC Obligations at such time.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 2.19. Revolving Facility Increases.

(a) General Terms. Subject to the terms and conditions set forth herein, the Borrowers may request, at any time after the Closing Date and from time to time until the Maturity Date, to increase the Revolving Committed Amount (each such increase, a "Revolving Facility Increase" and the loans permitted to be drawn under such Revolving Facility Increase, "Incremental Revolving Loans") by an aggregate principal amount not to exceed $150,000,000 (the "Incremental Increase Amount") which shall be subject to the approval of each Lender in its sole discretion.

(b) Terms and Conditions. The following terms and conditions shall apply to any Revolving Facility Increase: no Default or Event of Default shall exist immediately prior to or after giving effect to such Revolving Facility Increase; provided that, in connection with a Limited Condition Acquisition, at the election of any Borrower, this condition shall be limited to (x) at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition, no Default or Event of Default shall have occurred and be continuing or result therefrom, and (y) upon the effectiveness of the Revolving Facility Increase and making of any Incremental Revolving Loans on the applicable closing date of such Limited Condition Acquisition, no Payment Event of Default or Bankruptcy Event shall have occurred and be continuing or shall occur as a result thereof, any loans made pursuant to a Revolving Facility Increase

shall constitute Obligations and will be guaranteed with the other Obligations on a pari passu basis, any Lenders providing such Revolving Facility Increase shall be entitled to the same voting rights as the existing Lenders and shall be entitled to receive proceeds of prepayments on the same terms as the existing Revolving Lenders, any such Revolving Facility Increase shall be in a minimum principal amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof (or the remaining amount of the Incremental Increase Amount, if less), the proceeds of any such Revolving Facility Increase will be used for the purposes set forth in Section 5.12 and the terms of any Revolving Facility Increase will be the same as the terms applicable to the Revolving Facility, the Borrowers shall execute a Note in favor of any new Lender or any existing Lender whose Revolving Commitment is increased pursuant to this Section, in each case, if requested by such Lender, in connection with any incurrence of Incremental Revolving Loans, or establishment of a Revolving Facility Increase, to the extent requested by the Persons holding the applicable Incremental Revolving Loans, the representations and warranties in Article III of this Agreement shall be true and correct in all material respects (without replication of any materiality qualifier) on and as of the date of the incurrence of such Incremental Revolving Loans (although any representations or warranties which expressly relate to a given date or period shall be required only to be true and correct in all material respects (without replication of any materiality qualifier) as of the respective date or for the respective period (provided that in the case of any Incremental Revolving Loans incurred to finance a Limited Condition Acquisition, this condition may be satisfied so long as the Specified Representations and Specified Acquisition Agreement Representations are true and correct in all material respects on the closing date thereof), the other terms and documentation in respect of any Revolving Facility Increase, to the extent not consistent with the Revolving Loans, will be reasonably satisfactory to the Administrative Agent and the Borrowers, the Administrative Agent shall have received upon request of the Administrative Agent, an opinion or opinions (including, if reasonably requested by the Administrative Agent, local counsel opinions) of counsel for the Credit Parties, addressed to the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent and substantially similar to the opinion delivered to the Administrative Agent on the Closing Date, any authorizing corporate documents as the Administrative Agent may reasonably request and if applicable, a duly executed Notice of Borrowing, the maturity date of any Revolving Facility Increase shall be no earlier than the Maturity Date, and shall bear interest at the rate applicable to the Revolving Loans, and the Administrative Agent shall have received from the Borrowers updated financial projections and an officer's certificate, in each case in form and substance reasonably satisfactory to the Administrative Agent, demonstrating that, after giving effect to any such Revolving Facility Increase and any borrowings thereunder on the closing date for such Revolving Facility Increase on a Pro Forma Basis, the Credit Parties will be in compliance with the Financial Covenants; provided that, in connection with a Limited Condition Acquisition, at the election of any Borrower, this condition shall solely be tested at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition. None of the Swingline Committed Amount or the Letter of Credit Sublimit shall be increased in connection with any Revolving Facility Increase.

(c) Reallocation of Revolving Loans. In connection with the closing of any Revolving Facility Increase, the outstanding Revolving Loans and Participation Interests shall be reallocated by causing such fundings and repayments among the Lenders of Revolving Loans as necessary such that, after giving effect to such Revolving Facility Increase, each Lender will hold Revolving Loans and Participation Interests based on its Revolving Commitment Percentage (after giving effect to such Revolving Facility Increase).

(d) Participation. Participation in any such Revolving Facility Increase may be offered to each of the existing Lenders, but no Lender shall have any obligation to provide all or any portion of any such Revolving Facility Increase. The Borrowers may invite other banks, financial institutions and investment funds reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) to join this Credit Agreement as Lenders hereunder for any portion of such Revolving Facility Increase; provided that such other banks, financial institutions and investment funds

shall enter into such lender joinder agreements to give effect thereto as the Administrative Agent may reasonably request.

(e) Amendments. The Administrative Agent is authorized to enter into, on behalf of the Lenders, any amendment to this Credit Agreement or any other Credit Document as may be necessary to incorporate the terms of any such Revolving Facility Increase.

Section 2.20. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 9.1.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Swingline Lender or LC Issuer hereunder; third, as the Borrower Representative may request (so long as no Default exists), to the funding of any Loan or drawing under any Letter of Credit in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, to Cash Collateralize such Defaulting Lender's Participation Interests in Letters of Credit; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the Revolving Lenders, the LC Issuer or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, LC Issuer or Swingline Lenders against that Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Commitment Fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Commitment Fee accrued with respect to the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's Swingline Exposure and LC Exposure shall automatically (effective on the day such Lender becomes a Defaulting Lender) be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Committed Funded Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment.

(v) Repayment of Swingline Loans and Cash Collateralization of Letters of Credit. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under Law, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and Cash Collateralize Letters of Credit in an amount equal to such Defaulting Lender's LC Exposure.

(b) Defaulting Lender Cure. If the Borrower Representative, the Administrative Agent, each Swingline Lender, each LC Issuer and each Revolving Lender agree in writing in their sole discretion (acting reasonably) that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Committed Funded Exposure and funded and unfunded participations in Swingline Loans and Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to (a)(iv) of this Section 2.20), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Termination of Impacted Lenders. The Borrowers may terminate the unused amount of the Commitment of any Defaulting Lender that is an Impacted Lender upon not less than ten (10) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of (a)(ii) will apply to all amounts thereafter paid by the Borrowers for the account of such Impacted Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that no Event of Default shall have occurred and be continuing, and such termination shall not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent, any LC Issuer, the Swingline Lender or any Lender may have against such Impacted Lender.

Section 2.21. Extension of Commitments.

(a) The Borrowers may at any time and from time to time request that all or a portion of the Revolving Commitments and/or the Extended Revolving Commitments (and, in each case, including any previously extended Revolving Commitments), existing at the time of such request (each, an "Existing Revolving Commitment" and any related revolving credit loans under any such facility, "Existing Revolving Loans"; each Existing Revolving Commitment and related Existing Revolving Loans together being referred to as an "Existing Revolving Class") be converted or exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Loans related to such Existing Revolving Commitments (any such Existing Revolving Commitments which have been so extended, "Extended Revolving Commitments" and any related revolving credit loans, "Extended Revolving Loans" and any Lender providing such Extended Revolving Commitments or loans, "Extending Lender") and to provide for other

terms consistent with this Section 2.21. Prior to entering into any Extension Agreement with respect to any Extended Revolving Commitments, the Borrower Representative shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Revolving Commitments, with such request offered equally to all Lenders on a pro rata basis and subject to other procedures established by the Administrative Agent in its reasonable discretion) (a "Revolving Extension Request") setting forth the proposed terms of the Extended Revolving Commitments to be established thereunder, which terms shall be substantially similar to those applicable to the Existing Revolving Commitments from which they are to be extended (the "Specified Existing Revolving Commitment Class") except that (y) all or any of the final maturity dates of such Extended Revolving Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Commitments of the Specified Existing Revolving Commitment Class, (z)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Revolving Commitments may be different than those for the Existing Revolving Commitments of the Specified Existing Revolving Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A); provided that, notwithstanding anything to the contrary in this Section 2.21 or otherwise, (I) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Loans under any Extended Revolving Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Loans of the Specified Existing Revolving Commitment Class (the mechanics for which may be implemented through the applicable Extension Agreement and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Commitment Class), (II) and participations of Extended Revolving Commitments and Extended Revolving Loans shall be governed by the assignment and participation provisions set forth herein and (III) permanent repayments of Extended Revolving Loans (and corresponding permanent reduction in the related Extended Revolving Commitments) shall be permitted as may be agreed between the Borrowers and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Loans or Revolving Commitments of any Existing Revolving Class converted or exchanged into Extended Revolving Loans or Extended Revolving Commitments pursuant to any Revolving Extension Request. Any Extended Revolving Commitments of any Extended Revolving Loans shall constitute a separate class of Revolving Commitments from Existing Revolving Commitments of the Specified Existing Revolving Commitment Class and from any other Existing Revolving Commitments (together with any other Extended Revolving Commitments so established on such date), affecting only those Lenders party to the related Extension Agreement.

(b) Extended Revolving Loans and Extended Revolving Commitments shall be established pursuant to an amendment (an "Extension Agreement") to this Agreement (which, notwithstanding anything to the contrary set forth in Section 9.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Revolving Loans and Extended Revolving Commitments established thereby, and in which case shall require the consent of all such Extending Lenders directly or adversely affected thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders.

(c) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Revolving Commitment is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), in the case of the Existing Revolving Commitments of each Extending Lender under any Specified Existing Revolving Commitment Class, the aggregate principal amount of such Existing Revolving Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Commitments so converted or exchanged by such Lender on such date (plus any fees, expenses, costs, taxes, premiums or discounts associated therewith), and such Extended Revolving Commitments shall be established as a separate class of Revolving Commitments from the Specified Existing Revolving Commitment Class and from any other

Existing Revolving Commitments (together with any other Extended Revolving Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Loans of any Extending Lender are outstanding under the Specified Existing Revolving Commitment Class, such Existing Revolving Loans (and any related participations) shall be deemed to be converted or exchanged to Extended Revolving Loans (and related participations) in the same proportion as, and solely to the extent of, such Extending Lender's Specified Existing Revolving Commitment Class to Extended Revolving Commitments.

(d) In the event that the Administrative Agent determines in its sole discretion that the allocation of the Extended Revolving Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Revolving Extension Request timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Agreement, then the Administrative Agent, the Borrowers and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Credit Documents (each, a "Corrective Extension Agreement") within 15 days following the effective date of such Extension Agreement, as the case may be, which Corrective Extension Agreement shall (i) provide for the conversion or exchange and extension of the Existing Revolving Commitments or Extended Revolving Commitments, as the case may be, in such amount as is required to cause such Lender to hold Extended Revolving Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrowers and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.21(b) and any repayments or prepayments required thereby, if any), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in Section 2.21(b).

Section 2.22. Environmental, Social and Governance Targets.

(a) ESG Amendment. After the Closing Date, the Borrower Representative, in consultation with the Sustainability Coordinator, shall be entitled to establish specified key performance indicators ("Key Performance Indicators") with respect to certain environmental, social and governance ("ESG") targets of the Credit Parties and their Subsidiaries. The Sustainability Coordinator and the Borrower Representative may amend this Agreement (such amendment the "ESG Amendment") solely for the purpose of incorporating the Key Performance Indicators or ESG Ratings and other related provisions (the "ESG Pricing Provisions") into this Agreement, and any such amendment shall become effective upon the consent of the Borrower Representative and the Sustainability Coordinator. Upon effectiveness of any such ESG Amendment, based on the Borrowers' performance against the Key Performance Indicators, certain adjustments to the Commitment Fee and the Applicable Margin may be made; provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not result in a decrease of more than (a) 1.00 basis point for the Commitment Fee and/or (b) 5.00 basis points in the Applicable Margin, and further provided that in no event shall the Commitment Fee and the Applicable Margin be less than zero. If Key Performance Indicators are utilized, the pricing adjustments pursuant to the Key Performance Indicators will require, among other things, reporting and validation of the measurement of the Key Performance Indicators in a manner (x) as agreed upon by the Borrower Representative and the Sustainability Coordinator (each acting reasonably) and (y) that is aligned with the Sustainability Linked Loan Principles (as published in March 2022 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) or with precedent Sustainability Linked Loans in the financial services syndicated loan market at the time of the ESG Amendment. Following the effectiveness of the

ESG Amendment, any modification to the ESG Pricing Provisions which does not have the effect of increasing or reducing the Applicable Margin, or the Commitment Fee to a level not otherwise permitted by this paragraph shall be subject only to the consent of the Borrower Representative and the Sustainability Coordinator.

(b) Sustainability Coordinator. The Sustainability Coordinator will (i) assist the Borrower in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Borrower in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the other Lenders to enter into this Agreement and the other Credit Documents, and to make the Extensions of Credit herein provided for, the Credit Parties hereby represent and warrant to the Administrative Agent and to each Lender, which representations and warranties shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Closing Date, and shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the date of the making of each Extension of Credit made thereafter, as though made on and as of the date of such Extension of Credit (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date) (provided that in the case of any Extension of Credit incurred to finance a Limited Condition Acquisition, this condition may be satisfied so long as the Specified Representations and customary Specified Acquisition Agreement Representations are true and correct in all material respects on the closing date thereof) and such representations and warranties shall survive the execution and delivery of this Agreement and the other Credit Documents:

Section 3.1. Existence, Qualification and Power; Compliance with Laws.

Each Credit Party is a corporation, limited partnership, partnership, limited liability partnership, limited liability limited partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, has all requisite power and authority and all governmental licenses, authorizations, consents and approvals necessary to own its assets, carry on its business and execute, deliver, and perform its obligations under the Credit Documents to which it is a party, is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license and is in compliance with all Laws and the application to its properties, except, in each case referred to in clause (b), (c) or this clause (d) to the extent that any failure could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or, with respect to clause (d), is not disclosed on Schedule 3.1(d).

Section 3.2. Authorization; No Contravention.

The execution, delivery and performance by each Credit Party of each Credit Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not contravene the terms of any of such Person's Organization Documents; conflict with or result in any breach or contravention of, or the creation of any Lien under, any Contractual

Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; violate any Law, except in the case of either clause (ii) or (iii) to the extent individually or in the aggregate a Material Adverse Effect could not be reasonably expected to occur or (iv) contravene the terms of the Senior Notes Indenture for so long as such Senior Notes Indenture is in effect.

Section 3.3. Governmental Authorization.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Credit Document, other than to the extent a failure to obtain such approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority could not reasonably be expected to result in a Material Adverse Effect.

Section 3.4. Binding Effect.

This Agreement has been, and each other Credit Document, when delivered hereunder, will have been duly executed and delivered by each Credit Party that is party thereto. This Agreement constitutes, and each other Credit Document when so delivered will constitute, a legal, valid and binding obligation of such Credit Party, enforceable against each Credit Party that is party thereto in accordance with its terms, subject as to enforcement of remedies to any Debtor Relief Laws and general principles of equity, whether applied by a court of law or equity.

Section 3.5. Financial Statements; No Material Adverse Effect.

The Audited Financial Statements, and each other financial statement delivered to the Administrative Agent during the term of this Agreement (subject to the absence of footnotes and year-end adjustments) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; fairly present in all material respects the financial condition of the Parent and its Consolidated Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and show all material Indebtedness and other material liabilities, direct or contingent, of the Parent and its Consolidated Subsidiaries as of the date thereof in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. On and as of the Closing Date, since the date of the Audited Financial Statements, no event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect. Thereafter on the date of each subsequent Extension of Credit, since the date of the most recently delivered financial statements of the Parent and its Consolidated Subsidiaries, no event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

Section 3.6. Litigation.

Except as disclosed on Schedule 3.6, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Credit Party, threatened (in writing) or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Credit Party or any of its Restricted Subsidiaries or against any of their properties or revenues which purport to materially adversely affect this Agreement or any other Credit Document, or any of the transactions contemplated hereby, or individually or collectively, could reasonably be expected to have a Material Adverse Effect.

Section 3.7. Ownership of Property; Liens.

(a) Each Credit Party and each Restricted Subsidiary has: (i) good, sufficient, and legal title to all real Property; (ii) valid leasehold interests in all leasehold interests in real or personal Property; and (iii) good and marketable title to all other personal Property, in each case necessary in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, have a Material Adverse Effect.

(b) Set forth on Schedule 3.7(b) hereto is a complete and accurate list of all real Property owned by any Credit Party or any of its Subsidiaries as of the Closing Date, showing as of the date hereof the street address, jurisdiction and record owner.

(c) None of the Property of any Credit Party or any Restricted Subsidiary is subject to any Lien other than Permitted Liens. The Security Agreement is effective to create a valid and enforceable Lien on the Collateral in favor of the Administrative Agent, which Lien on the Collateral is perfected by the filings and other perfection requirements required thereby.

Section 3.8. Environmental Compliance.

The Credit Parties and their Restricted Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws to the extent they are applicable to the business and properties of the Credit Parties and their Restricted Subsidiaries and related claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrowers have reasonably concluded that such Environmental Laws and claims would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.9. Taxes.

Each of the Credit Parties and its Subsidiaries has filed, or caused to be filed, all material Tax returns required to be filed and paid all material amounts of Taxes shown thereon to be due (including interest and penalties) and all other material amounts of Taxes, fees, assessments and other governmental charges (including mortgage recording Taxes, documentary stamp Taxes and intangibles Taxes) owing by it, except for such Taxes that are being contested in good faith and by proper proceedings, and against which reserves are being maintained in accordance with GAAP. No Credit Party and none of their Subsidiaries are aware of any Tax deficiencies or unpaid Tax assessments that, in the aggregate, are material to the Credit Parties or their Subsidiaries, taken as a whole. There are no Liens for any material Taxes on any assets of any Credit Party or any of its Restricted Subsidiaries, other than Permitted Liens.

Section 3.10. ERISA Compliance.

No Reportable Event exists with respect to any Plan except, either individually or in the aggregate with respect to all Reportable Events, as could not reasonably be expected to have a Material Adverse Effect. To the knowledge of any Credit Party, no Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code except as could not reasonably be expected to have a Material Adverse Effect. Each Single Employer Plan has complied with the applicable provisions of ERISA and the Code except where failure to so comply could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred resulting in any liability that has remained underfunded which could reasonably be expected to have a Material Adverse Effect. No Lien in favor of the PBGC or a Plan exists which could reasonably be expected to have a Material Adverse Effect. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans), if any, did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits so as to cause a Material Adverse Effect to exist, and no Single Employer Plan is

in "at risk" status within the meaning of Code Section 430(i) so as to cause a Material Adverse Effect to exist. Neither any Credit Party nor any Commonly Controlled Entity is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan which could reasonably be expected to have a Material Adverse Effect.

Section 3.11. Capitalization and Subsidiaries.

As of the Closing Date, the Credit Parties have no Subsidiaries other than those specifically disclosed in Schedule 1.1 and have no equity investments on the Closing Date in any other corporation or entity other than those disclosed in writing to the Administrative Agent and the Lenders by or on behalf of the Credit Parties or any of their Restricted Subsidiaries on or before the Closing Date.

Schedule 1.1 to the Credit Agreement as in effect on the Closing Date sets forth (a) a true and complete listing of issued and outstanding Capital Stock and each class thereof of the Credit Parties (other than Parent) and each of its Subsidiaries, of which all of such Capital Stock is validly issued, outstanding, fully paid and non-assessable, and (other than Capital Stock issued by Parent) owned beneficially and of record by the Persons identified on Schedule 1.1 and (b) the correct legal name and type of entity of Parent and each of its Subsidiaries. All of the issued and outstanding Capital Stock owned by any Credit Party have been duly authorized and issued and are fully paid and non-assessable.

Section 3.12. Margin Regulations; Investment Company Act.

(a) No part of the proceeds of any Extension of Credit hereunder will be used directly or indirectly for any purpose that violates, or that would require any Lender to make any filings in accordance with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect.

(b) No Credit Party is required to register as an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 3.13. Disclosure.

No written statement, information, report, representation, or warranty made by any Credit Party in any Credit Document or in any documents filed with the Securities and Exchange Commission or furnished to the Administrative Agent or any Lender by or on behalf of any Credit Party in connection with any Credit Document contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made and at the time at which they were made and taken as a whole and as supplemented from time to time, not materially misleading. The information included in the Beneficial Ownership Certification, as updated in accordance with Section 5.3(vi), is true and correct in all respects

Section 3.14. Intellectual Property; Licenses, Etc.

To the knowledge of the Credit Parties, the Credit Parties and their Restricted Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, without infringement, misappropriation or other violation of the intellectual property rights of any other Person, except to the extent that such failure to own or possess the right to use, or where such infringement, misappropriation, or violation, could not reasonably be expected to have a Material Adverse Effect.

Section 3.15. Solvent.

Immediately after giving effect to each of the transactions contemplated on the Closing Date, each of the Borrowers and their Restricted Subsidiaries are, on a Consolidated basis, Solvent.

Section 3.16. Compliance with FCPA.

To their knowledge, each of the Credit Parties and their Subsidiaries is in compliance in all material respects with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., and any foreign counterpart thereto.

Section 3.17. Anti-Money Laundering Laws.

The operations of the Credit Parties and their Subsidiaries are and have been conducted at all times in compliance in all material respects with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Credit Parties and their Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Credit Parties or any of their Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrowers, threatened (in writing).

Section 3.18. Compliance with OFAC Rules and Regulations.

(a) None of the Credit Parties or their Subsidiaries or their respective Affiliates is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC that are described or referenced at http://www.ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

(b) None of the Credit Parties or their Subsidiaries or their respective Affiliates is a Sanctioned Person or a Sanctioned Entity, has its assets located in Sanctioned Entities, or derives revenues from investments in, or transactions with, Sanctioned Persons or Sanctioned Entities. No proceeds of any Loan will be used, or have been used, directly or, to the Borrowers' knowledge, indirectly, to fund any operations in, finance any investments or activities in or business of or with, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

Section 3.19. Margin Stock.

No Credit Party nor any of its Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the loans made to the Credit Parties or any of their Subsidiaries will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors.

Section 3.20. Servicing.

Borrowers agree to monitor, manage, enforce and collect the Receivables and disburse any collections in respect thereof as provided in the ordinary course of business consistent with past practices

or reasonable modifications thereof and Borrowers agree to comply in all material respects with their Underwriting Guidelines with respect to servicing of the Receivables and with respect to Credit Protection Laws and all other applicable material Laws in collecting its Receivables and exercising any rights or remedies thereunder. Borrowers agree to monitor, manage, enforce and collect the Receivables in the ordinary course of business consistent with past practices or reasonable modifications thereof and represents and warrants that it has the knowledge, expertise and capacity to service the Receivables. Borrowers shall obtain and maintain all necessary licenses in each jurisdiction necessary to service, collect and manage the Receivables, except to the extent such failure would not, individually or in the aggregate, reasonably be expect to result in a Material Adverse Effect. Each Borrower agrees not to resign as a servicer of any Receivables without the prior written consent of Administrative Agent. Notwithstanding the foregoing, Borrower agrees that for so long as an Event of Default pursuant to Section 7.1(a) or 7.1(e) is continuing hereunder or the Administrative Agent or Lenders are generally pursuing remedies against the Borrowers as permitted under the Credit Documents (it being understood that the implementation of the Default Rate alone shall not be deemed to qualify as generally pursuing remedies for purposes of this Section 3.20), the Administrative Agent may, upon five (5) Business Days advance written notice to the Parent, terminate all of the rights and obligations of Borrowers, in its capacity as servicer, under any servicing agreement, if applicable, and shall appoint itself or another Person designated by it to perform all servicing and collection obligations that were previously provided by Borrowers. Upon removal of a Borrower as servicer, Borrowers agree to provide all books, records and other data (including computerized data (and at all times include a backup of such data) to Administrative Agent or the Person appointed as a successor servicer to the Borrowers.

Section 3.21. **Employment Matters**. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, there are no strikes, lockouts or slowdowns against any Credit Party or any Restricted Subsidiary existing or, to the knowledge of the Borrowers, threatened (in writing). The hours worked by and payments made to employees of the Credit Parties and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, all payments due from any Credit Party or any Restricted Subsidiary, or for which any claim may be made against any Credit Party or any Restricted Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Credit Party or such Restricted Subsidiary.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.1. Conditions to Initial Extensions of Credit.

The obligation of each Lender to make the initial Extensions of Credit is subject to the satisfaction of the following conditions precedent (the date on which such conditions are satisfied and the initial Extension of Credit is made, the "Closing Date"):

(a) Execution of Credit Agreement and Credit Documents. The Administrative Agent shall have received counterparts of this Agreement, executed by a duly authorized officer of each party hereto and counterparts of any other Credit Document, executed by the duly authorized officers of the parties thereto.

(b) Authority Documents. The Administrative Agent shall have received the following:

(i) Articles of Incorporation/Charter Documents. Original certified articles of incorporation or other charter documents, as applicable, of each Credit Party certified (A) by an officer of such Credit Party as of the Closing Date to be true and correct and in force and effect as of such date, and (B) to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable.

(ii) Resolutions. Copies of resolutions of the board of directors or comparable managing body of each Credit Party approving and adopting the Credit Documents, the Transactions and authorizing execution and delivery thereof, certified by an officer of such Credit Party as of the Closing Date to be true and correct and in force and effect as of such date.

(iii) Bylaws/Operating Agreement. A copy of the bylaws or comparable operating agreement of each Credit Party certified by an officer of such Credit Party as of the Closing Date to be true and correct and in force and effect as of such date.

(iv) Good Standing. Original certificates of good standing, existence or its equivalent (to the extent such an item exists in the relevant jurisdiction) with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization.

(v) Incumbency. An incumbency certificate of each Responsible Officer of each Credit Party certified by an officer to be true and correct as of the Closing Date.

(c) Legal Opinion of Counsel. The Administrative Agent shall have received the opinions of Paul Hastings LLP and the opinions of local counsel, as applicable, each as counsel to the Credit Parties, dated the Closing Date, addressed and in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(d) Solvency Certificate. The Administrative Agent shall have received an officer's certificate prepared by the chief financial officer or other Responsible Officer approved by the Administrative Agent of the Borrowers as to the financial condition, solvency of the Credit Parties and their Restricted Subsidiaries, after giving effect to the Transactions and the initial borrowings under the Credit Documents, in substantially the form of Exhibit 4.1(g) hereto.

(e) Account Designation Notice. The Administrative Agent shall have received the executed Account Designation Notice in the form of Exhibit 1.1(a) hereto.

(f) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing with respect to the Loans (if any) to be made on the Closing Date.

(g) Consents. The Administrative Agent shall have received evidence that all boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the Transactions have been obtained and all applicable waiting periods have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse conditions on such transactions or that could seek or threaten any of the foregoing.

(h) Compliance with Laws. The financings and other Transactions contemplated hereby shall be in compliance in all material respects with all applicable laws and regulations (including all applicable securities and banking laws, rules and regulations).

(i) Bankruptcy. There shall be no bankruptcy or insolvency proceedings pending with respect to any Credit Party or any Restricted Subsidiary thereof.

(j) Existing Indebtedness of the Credit Parties. If applicable, the Administrative Agent shall have received pay-off and lien release letters from secured creditors of the Credits Parties (other than secured parties intended to remain outstanding after the Closing Date with Indebtedness and Liens permitted pursuant to Section 6.1 and Section 6.2) setting forth, among other things, the total amount of Indebtedness outstanding and owing to them (or outstanding letters of credit issued for the account of any Credit Party or its Subsidiaries) and containing an undertaking to cause to be delivered to the Administrative Agent UCC termination statements and any other lien release instruments necessary to release their Liens on the assets of any Credit Party or any Subsidiary of a Credit Party, which pay-off and lien release letters shall be in form and substance acceptable to the Administrative Agent.

(k) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the Audited Financial Statements referred to in Section 3.5 and the consolidated annual projected balance sheet, income statement and cash flow statement for the Parent and its Consolidated Subsidiaries on a consolidated basis for the period through the Maturity Date, each in form and substance reasonably satisfactory to the Administrative Agent and the other Lenders.

(l) No Material Adverse Effect. Since the date of the Audited Financial Statements, there shall have been no Material Adverse Effect.

(m) Closing Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Parent as of the Closing Date, substantially in the form of Exhibit 4.1(m) stating that immediately after giving effect to this Agreement, the other Credit Documents, and all the Transactions contemplated to occur on such date, no Default or Event of Default exists, and all representations and warranties contained herein and in the other Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof).

(n) Fees and Expenses. The Administrative Agent and the Lenders shall have received (i) evidence that the costs and expenses (including reasonable and documented out-of-pocket attorneys' fees) incurred by the Administrative Agent and Lenders in the negotiation, execution and delivery of the Credit Documents, to the extent invoiced at least one Business Day prior to the Closing Date, shall have been paid in full by the Credit Parties and (ii) evidence that all other fees and expenses, if any, owing pursuant to Section 2.4, and payable on the Closing Date, shall have been paid in full by the Credit Parties.

(o) Insurance. The Administrative Agent shall have received certificates of insurance of the Credit Parties in favor of Administrative Agent related thereto, in each case in form and substance satisfactory to Administrative Agent.

(p) Resignation and Appointment. The Administrative Agent shall have received a fully executed Instrument of Resignation, Appointment and Acceptance dated as of the Closing Date, among the Administrative Agent, the Credit Parties and TBK Bank as Departing Agent as defined therein.

Without limiting the generality of the provisions of Section 8.4, for purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or reasonably acceptable or reasonably satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.2. Conditions to All Extensions of Credit.

The obligation of each Lender to make any Extension of Credit hereunder is subject to the satisfaction of the following conditions precedent on the date of making such Extension of Credit:

(a) Representations and Warranties. The representations and warranties made by the Credit Parties herein and in the other Credit Documents shall with respect to representations and warranties that contain a materiality qualification, be true and correct in all respects and with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects, in each case on and as of the date of such Extension of Credit as if made on and as of such date except for any representation or warranty made as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date.

(b) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the Extension of Credit to be made on such date unless such Default or Event of Default shall have been waived in accordance with this Agreement; and

(c) Compliance with Commitments. Immediately after giving effect to the making of any such Extension of Credit (and the application of the proceeds thereof), the sum of the aggregate Revolving Credit Outstandings shall not exceed the Revolving Committed Amount then in effect and the outstanding Swingline Loans shall not exceed the Swingline Committed Amount;

provided that to the extent the an Extension of Credit is made in connection with the consummation of a Limited Condition Acquisition then, at the election of any Borrower, the condition specified in clauses (a) and (b) above shall be limited to (x) at the time of the execution and delivery of the definitive acquisition agreements related to such Permitted Acquisition, no Default or Event of Default shall have occurred and be continuing or result therefrom, (y) upon the effectiveness and making of such Extension of Credit (if any) on the applicable closing date of such Limited Condition Acquisition, no Payment Event of Default or Bankruptcy Event shall have occurred and be continuing or shall occur as a result thereof, and (z) the Specified Representations and customary Specified Acquisition Agreement Representations are true and correct in all material respects on the closing date thereof.

Each request for an Extension of Credit and each acceptance by the Borrowers of any such Extension of Credit shall be deemed to constitute representations and warranties by the Credit Parties as of the date of such Extension of Credit that the conditions set forth above in paragraphs (a) through (c), as applicable, have been satisfied.

ARTICLE V
AFFIRMATIVE COVENANTS

Each of the Credit Parties hereby covenants and agrees that on the Closing Date, and thereafter (a) for so long as this Agreement is in effect and (b) until the Obligations are paid in full in cash, such Credit Party shall, and shall cause each of their Restricted Subsidiaries, to:

Section 5.1. Financial Statements.

Deliver to the Administrative Agent and the other Lenders, in form reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) Quarterly Financial Statements. Within 45 days after the end of each of the first three (3) quarterly fiscal periods of each fiscal year of the Parent, (i) a consolidated balance sheet of the Parent and its Consolidated Subsidiaries as of the end of such fiscal period, and (ii) consolidated statements of income, retained earnings and cash flows of the Parent and its Consolidated Subsidiaries for that quarterly fiscal period and for that portion of the fiscal year then ended, in each case, setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations and cash flows of the Parent and its Consolidated Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(b) Annual Financial Statements. Within 90 days after the end of each fiscal year of the Parent, a consolidated balance sheet of the Parent and its Consolidated Subsidiaries as of the close of such fiscal year, and consolidated statements of income, retained earnings and cash flows of the Parent and its Consolidated Subsidiaries, in each case, setting forth in comparative form the figures for the preceding fiscal year, all in reasonable detail and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing or otherwise reasonably acceptable to the Administrative Agent (the "Accounting Firm"), which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any qualifications or exceptions as to the scope of the audit nor to any qualifications and exceptions not permissible under GAAP and not reasonably acceptable to the Administrative Agent (other than (i) a "going concern" qualification resulting from the impending maturity of any Indebtedness within 12 months of the relevant audit opinion or (ii) the breach or anticipated breach of any financial covenant (including the Financial Covenants) under any Indebtedness); and

Section 5.2. Certificates; Other Information.

Deliver to the Administrative Agent (for distribution to the Lenders), in form reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 5.1(a) and (b) hereof, a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower Representative.

(b) Management Discussion and Analysis. Concurrently with the delivery of the financial statements referred to in Section 5.1(b), a copy of management's discussion and analysis of the financial condition and results of operations of Parent and its Subsidiaries (including, for the avoidance of doubt, all Restricted Subsidiaries) for such fiscal year, as compared to the previous fiscal year, as applicable.

(c) Reports; SEC Filings; Regulatory Reports; Etc. Promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Parent, copies of all annual, regular, periodic and special reports and registration statements which the Parent may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, and not otherwise required to be delivered to the Administrative Agent pursuant hereto and all material regulatory reports specifically concerning the Parent and its Restricted Subsidiaries.

(d) Projected Financial Statements. Not later than the date of delivery of the annual financial statements required by Section 5.1(b), projected annual consolidated balance sheets, and statements of income of the (i) Parent and its Subsidiaries and (ii) Parent and its Restricted Subsidiaries, in each case for the immediately succeeding fiscal year, it being understood and agreed that (A) any financial or business projections furnished by the Borrowers are subject to significant uncertainties and contingencies, which may be beyond the control of the Borrowers, (B) no assurance is given by the Borrowers that the results or

forecast in any such projections will be realized and (C) the actual results may differ from the forecast results set forth in such projections and such differences may be material.

(e) Borrowing Base Certificate. On the 15th day of each calendar month of the Parent a duly completed Borrowing Base Certificate signed by a Responsible Officer of the Borrower Representative together with (i) a summary of Eligible Accounts, by loan portfolio, as of the end of such month, including the outstanding principal balance of each Eligible Accounts, the outstanding interest owing on each Eligible Accounts, any expense owing in respect of each Eligible Accounts (ii) the past due principal, interest or any other amount owing with respect to each Eligible Accounts, and (iii) such other information as the Administrative Agent may reasonably request from time to time in the exercise of its Permitted Discretion. In addition, at the option of Parent, the Borrowing Base may be computed more frequently than monthly (but not more frequently than weekly).

(f) Bank Partner Program Agreements. Promptly after the occurrence thereof, the Borrower Representative shall deliver to the Administrative Agent copies of all Bank Partner Program Agreements entered into by a Bank Partner and any Credit Party, and all amendments, modifications, supplements and restatements to any Bank Partner Program Agreement to the extent any such amendment, modification, supplement or restatement is materially adverse to the Lenders.

(g) CPI Statements. Within 45 days after the end of each quarterly fiscal period of the Parent, a statement setting forth the Collateral Performance Indicator as of the end of such fiscal quarter specifying in reasonable detail as calculated on the CPI Statement, and certified by a Responsible Officer of the Parent.

(h) General Information. Promptly, such additional information regarding the business, financial or corporate affairs of the Credit Parties or any Restricted Subsidiary as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 5.1 and 5.2 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed in Section 9.2; or (ii) on which such documents are posted on the Parent's behalf on http://www.sec.gov; provided that the Parent shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. Notwithstanding anything contained herein, in every instance the Parent shall be required to provide either paper or electronic copies (at the Parent's option) of the Compliance Certificates required by clause (a) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

In addition, documents delivered by the Parent or the Borrower Representative to the Administrative Agent pursuant to clauses (a), (b), (d), and (e) of this Section 5.2 may be made available to the Lenders through the Platform in accordance with the provisions of Section 9.2(d).

Notwithstanding anything to the contrary herein, neither the Borrowers nor any of their Subsidiaries shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the

Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, fiduciary duty or binding agreement (to the extent such binding agreement was not created in contemplation of the Borrowers' or any of their Subsidiary's obligations under this Section 5.2), (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which the Borrowers or any of their Subsidiaries owes confidentiality obligations (to the extent not created in contemplation of the Borrowers' or any of their Subsidiary's obligations under this Section 5.2) to any third party.

Section 5.3. Notices of Material Events.

Promptly notify the Administrative Agent within two (2) Business Days of obtaining knowledge thereof:

(i) of the occurrence of any Default or Event of Default;

(ii) of the receipt of any written notice of any governmental investigation or any litigation or proceeding commenced or threatened against any Credit Party that could reasonably be expected to have a Material Adverse Effect;

(iii) of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect;

(iv) of the receipt of any written notice of a default or event of default (or other similar term, howsoever denominated) delivered to any Credit Party under any debt agreements or instruments in respect of any Indebtedness having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $10,000,000;

(v) of any other matter that has resulted in or could reasonably be expected to result in a Material Adverse Effect; and

(vi) of 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 of such certification.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Parent setting forth details of the occurrence referred to therein and stating what action the Parent has taken and proposes to take with respect thereto. Each notice pursuant to this Section shall describe with particularity any and all provisions of this Agreement or other Credit Document that have been breached.

Section 5.4. Payment of Obligations.

Pay and discharge, as the same shall become due and payable, all its material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets; and all its material lawful claims which, if unpaid, would by law become a Lien upon its Property; provided, however, in the case of the clauses (a) and (b), that the Credit Parties and each Restricted Subsidiary shall not be required to pay any such amount if and so long as the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and appropriate accruals and reserves therefor have been established in accordance with GAAP.

Section 5.5. Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect (i) its legal existence and good standing (to the extent such concept exists in the relevant jurisdiction) under the Laws of the jurisdiction of its organization and (ii) its qualification to do business and good standing (to the extent such concept exists in the relevant jurisdiction) under the Law of each other domestic or foreign jurisdiction where the nature of its business requires it to be so qualified; except (with respect to clause (ii)) where the failure to maintain such qualification or good standing would not reasonably be expected to result in a Material Adverse Effect;

(b) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except in a transaction permitted by Section 6.3 or 6.5 hereof or except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) Preserve, renew and maintain all of its registered copyrights, domain names, patents, trademarks, trade names and service marks to the extent that the non-preservation of which could reasonably be expected to have a Material Adverse Effect;

provided that, nothing in this Section 5.5 shall restrict or apply to any Immaterial Subsidiary.

Section 5.6. Maintenance of Properties.

Except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, maintain, preserve and protect all of its tangible properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; make all necessary repairs thereto and renewals and replacements thereof; and use the standard of care typical in the industry in the operation and maintenance of its facilities.

Section 5.7. Maintenance of Insurance.

Maintain with reputable national insurance companies, not Affiliates of the Credit Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily (in the determination of the Borrowers) insured against by Persons of similar financial condition and strength engaged in the same or similar business and owning similar properties in localities where the Credit Parties or their Restricted Subsidiaries operate, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons (it being acknowledged by the Lenders that the Borrowers may maintain self-insurance which is compatible with the standards set forth herein), in each case as determined in the good faith and reasonable business judgment of the Parent. Subject to Section 5.19, all general property insurance policies covering the Collateral are to list the Administrative Agent as an additional insured (or equivalent term) for the benefit of the Lenders and all general liability insurance policies are to list the Administrative Agent as lender loss payee (or equivalent term) for the benefit of the Lenders, in each case, with standard endorsements which shall provide for not less than 30 days (or 10 days in the case of non-payment) prior written notice to the Administrative Agent of the exercise of any right of cancellation.

Section 5.8. Compliance with Laws.

Comply with all Laws and in all respects with the Investment Company Act of 1940, as amended, if required to be registered as an "investment company", or as a company "controlled" by an "investment company", each within the meaning of the Investment Company Act of 1940, as amended, with the requirements of all Laws applicable to it or to its business or Property except in such instances in which such requirement of Law is being contested in good faith or a bona fide dispute exists with respect thereto; and the failure to comply therewith could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.9. Books and Records.

Maintain books, records and accounts with respect to (i) Parent and its Subsidiaries and (ii) Parent and its Restricted Subsidiaries, which, in each case, are in reasonable detail as Administrative Agent may reasonably require, accurately and fairly reflect their transactions and dispositions of their assets, and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization and transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and to maintain accountability for assets.

Section 5.10. Inspection Rights.

(a) Subject to Section 9.14 hereof, permit representatives and independent contractors of the Administrative Agent (along with representatives of any Lender that wish to attend simultaneously) to visit and inspect any of its Properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants (at which an authorized legal representative of the Borrowers shall be entitled to be present), all at the expense of the Lenders (except as set forth herein) during normal business hours upon reasonable advance notice to the Borrowers; provided that, so long as no Event of Default exists, the foregoing shall be restricted to two such visits or inspections per consecutive twelve months period, which two instances shall be at the Borrowers' sole expense, in each case upon request of the Required Lenders or the Administrative Agent and reasonable advance notice to the Borrowers; provided, however, for so long as an Event of Default continues, the Administrative Agent (along with representatives of any Lender that wish to attend simultaneously) may do any of the foregoing at the sole expense of the Borrowers; provided, further, that, notwithstanding the foregoing, the Administrative Agent and the Lenders shall be limited to (x) one field examination (which shall include any appraisals or valuations) of, and at the expense of, the Parent and its Restricted Subsidiaries per consecutive twelve months period to the extent Availability is ten percent (10%) of the Maximum Revolver Amount or greater and (y) two field examinations (which shall include any appraisals or valuations) of, and at the expense of, the Parent and its Restricted Subsidiaries per consecutive twelve months period to the extent Availability is less than or equal to ten percent (10%) of the Maximum Revolver Amount.

Section 5.11. Compliance with ERISA.

The Borrowers shall do, and cause each of its ERISA Affiliates to do, each of the following: maintain each Single Employer Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state law and maintain each Foreign Plan in compliance in all material respects with all applicable laws; preclude each Single Employer Plan which is qualified under Section 401(a) of the Code from being determined to be disqualified in any final assessment by the IRS; make all required contributions to any Plan subject to Section 412 or 430 of the Code; and make all contributions required under its Foreign Plans; except to the extent that failure to so comply with respect to each of clauses (a) through (d) above could not reasonably be expected to have a Material Adverse Effect.

Section 5.12. Use of Proceeds.

Use the proceeds of any Extension of Credit to finance the working capital needs and other general business purposes (including to finance new and existing Receivables, acquire portfolios, consummate Permitted Acquisitions and permitted Investments and make capital expenditures and Restricted Payments and otherwise as permitted hereunder) of the Credit Parties and their Subsidiaries only and not in contravention of any Law or of any Credit Document.

Section 5.13. Further Assurances.

(a) Additional Information. Provide such information regarding the operations, business affairs and financial condition of the Credit Parties and their Subsidiaries as the Administrative Agent or any Lender may reasonably request.

(b) Further Assurances. Upon the reasonable request of the Administrative Agent, duly execute and deliver to the Administrative Agent any and all such further instruments and documents (in form and substance reasonably satisfactory to the Borrowers) as may be reasonably necessary or advisable, in the opinion of the Administrative Agent, to further the intent of the parties as expressed in the Credit Documents and to obtain the full benefits of the Credit Documents.

(c) Unauthorized Filings. Use commercially reasonable efforts to cause any unauthorized UCC financing statement to be removed of record within not less than fifteen (15) days following written request by the Administrative Agent.

Section 5.14. Notice of Formation of Subsidiary.

Promptly upon the formation of any Restricted Subsidiary (other than an Excluded Subsidiary) and in any event within ten (10) days after such formation (or such longer period as agreed by Administrative Agent in its sole discretion), the Borrower Representative shall give the Administrative Agent written notice thereof. Promptly upon the consummation of any Permitted Receivables Financing, and in any event not later than the delivery of the immediately succeeding Compliance Certificate pursuant to Section 5.2(a) hereof after such consummation, the Borrower Representative shall give Administrative Agent written notice thereof and the name of any Securitization Subsidiary party to such financing.

Section 5.15. New Domestic Subsidiaries.

Cause each Domestic Subsidiary (other than an Excluded Subsidiary or an Unrestricted Subsidiary), which any Credit Party or any of their Restricted Subsidiaries (other than an Excluded Subsidiary) forms or acquires during the term of this Agreement to, promptly but in any event within thirty (30) days after such formation or acquisition (or such longer period as agreed by Administrative Agent in its sole discretion), (a) execute and deliver to the Administrative Agent a Joinder Agreement, together with a certified copy of a resolution of the board of directors (or other authorizing document of the appropriate governing body or Person) of such Domestic Subsidiary authorizing the execution and delivery of the Joinder Agreement and the performance of its terms, together with such other opinions, certificates, and documents as the Administrative Agent may reasonably request in connection therewith and (b) execute and deliver to the Administrative Agent a Security Agreement Supplement to the Security Agreement, together with such other security agreements (including mortgages with respect to any real Property owned in fee (individually) by such new Domestic Subsidiary with a fair market value (as determined by the Borrower Representative in its good faith) greater than $5,000,000), as well as appropriate financing statements (and with respect to all real Property subject to a mortgage, fixture filings), and such other documents, instruments, and agreements as the Administrative Agent may reasonably require, and each of the foregoing shall be, in form and substance reasonably satisfactory to the Administrative Agent (including being sufficient to grant the Administrative Agent a first priority Lien (subject to Permitted Liens) in and to the Collateral of such newly formed or acquired Domestic Subsidiary (except to the extent such assets are expressly excluded from the Collateral pursuant to the terms of the Guaranty or the Security Agreement, as applicable).

Section 5.16. Unrestricted Subsidiaries.

(a) Not designate any Subsidiary as an Unrestricted Subsidiary unless (x) such Subsidiary is a Foreign Subsidiary or Securitization Subsidiary and (y) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing or would result therefrom. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrowers therein at the date of designation in an amount equal to the fair market value (as determined by the Borrower Representative in its good faith) of the Borrowers' Investment therein.

(b) Not re-designate any Unrestricted Subsidiary as a Restricted Subsidiary unless immediately before and after such re-designation, no Event of Default shall have occurred and be continuing or would result therefrom. The re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of re-designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

(c) Notwithstanding anything to the contrary contained here, in no event shall (i) any Parent or (ii) any Restricted Subsidiary that holds any Capital Stock in, any Liens on, any Indebtedness of, any Investments in or any Collateral of any Restricted Subsidiary (unless such Restricted Subsidiary is included in the designation pursuant to Section 5.16(a)), in each case, be designated as an Unrestricted Subsidiary.

Section 5.17. Compliance with Environmental Laws.

Except in each of the following cases as would not have, or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and cause all lessees and other Persons operating or occupying their Properties to comply, with all applicable Environmental Laws; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to comply with all Environmental Laws; provided, however, that neither the Borrowers nor any of their Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

Section 5.18. Compliance with FCPA, OFAC and Anti-Money Laundering Laws.

(a) Comply in all material respects with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., and any foreign counterpart thereto.

(b) Comply in all material respects with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable Anti-Money Laundering Laws.

(c) Comply in all material respects with any of the country or list based economic and trade sanctions administered and enforced by OFAC that are described or referenced at http://www.ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

Section 5.19. Post-Closing Covenants.

Within the time periods after the Closing Date specified in Schedule 5.19 or such later date as the Administrative Agent agrees to in writing which extension may be given by electronic mail, the Credit Parties shall deliver the documents or take the actions specified on Schedule 5.19, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE VI
NEGATIVE COVENANTS

Each of the Credit Parties hereby covenants and agrees that on the Closing Date, and thereafter (a) for so long as this Agreement is in effect and (b) until the Obligations are paid in full in cash, that:

Section 6.1. Liens.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume in or suffer to exist, any Lien upon any of its Property, Assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens. The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, become subject to a Negative Pledge except the negative pledge contained in the terms of the Senior Notes Documents as in effect on the Closing Date; constituting customary provisions restricting subletting or assignment of any leases of any Credit Party or any Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder, constituting restrictions on the sale or other disposition of any Property securing Indebtedness as a result of a Lien on such Property permitted hereunder, constituting customary restrictions on cash, other deposits or assets imposed by customers and other Persons under contract entered into in the ordinary course of business, constituting any restriction or condition with respect to Property under an agreement that has been entered into for the disposition of such Property, provided that such disposition is otherwise permitted hereunder, constituting any restriction or condition with respect to Property under a charter, lease, license or other agreement that has been entered into for the employment of such Property and so long as no Event of Default would occur or result immediately after giving effect thereto, pursuant to any Permitted Receivables Financing or with respect to any Permitted Securitization Assets.

Section 6.2. Indebtedness.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, incur, create, contract, waive, assume, have outstanding, guarantee or otherwise be or become liable, directly or indirectly, in respect of any Indebtedness, except for:

(a) the Obligations arising out of or in connection with this Agreement and the other Credit Documents (including Indebtedness incurred pursuant to Section 2.19 and Section 2.21);

(b) current liabilities for Taxes and assessments incurred in the ordinary course of business, and other liabilities for unpaid Taxes being contested in good faith by a Borrower or any Subsidiary for which sufficient reserves have been established;

(c) current amounts payable or accrued for other claims (other than for borrowed funds or purchase money obligations) incurred in the ordinary course of business, provided that all such liabilities, accounts and claims shall be promptly paid and discharged before the same are not yet delinquent for more than 30 days or in conformity with customary trade terms, except for those being contested in good faith by a Borrower or a Subsidiary for which sufficient reserves have been established in accordance with GAAP;

(d) contingent liabilities resulting from the endorsement of negotiable instruments in the ordinary course of business;

(e) intercompany loans and advances made by (i) a Credit Party to another Credit Party, (ii) a Restricted Subsidiary of Parent that is not a Credit Party to a Credit Party, (iii) a Restricted Subsidiary of Parent that is not a Credit Party to a Restricted Subsidiary of Parent that is not a Credit Party and (iv) a Credit Party to a Subsidiary of the Parent that is not a Credit Party; provided, that, solely with respect to

intercompany loans and advances made pursuant to subclause (iv): (A) no Default or Event of Default exists and is continuing or would result therefrom (B) other than with respect to a Permitted Tax Restructuring, the aggregate amount of all such loans and advances plus Investments in Capital Stock of Foreign Subsidiaries that are not Guarantors made after the Closing Date pursuant to Section 6.3(c) shall not, exceed the greater of $60,000,000 or 7.5% of Consolidated Total Assets at any time outstanding, and (C) any such intercompany loans and advances made after the Closing Date with an individual principal amount in excess of $5,000,000 shall be in the form of a note with an allonge provided to the Administrative Agent (in form and substance reasonably satisfactory to it);

(f) Indebtedness and obligations owing under Bank Products and other Hedging Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(g) Guaranty Obligations permitted under Section 6.13 hereof;

(h) the Senior Notes and any Permitted Refinancing Debt in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund the Senior Notes;

(i) with respect to Cash Equivalents, short term Indebtedness not constituting Margin Stock and not exceeding $5,000,000 at any time in the aggregate owed by a Borrower or a Subsidiary to the broker or investment firm which is holding assets for the account of a Borrower or a Subsidiary, but only to the extent that such Indebtedness is to be repaid, in the ordinary course of business, by the collection or liquidation of such assets at the maturity of such assets;

(j) intercompany payables for the purchase of goods and services in the ordinary course of business;

(k) Indebtedness of the Credit Parties and their Subsidiaries existing as of the Closing Date set forth in Schedule 6.2(k) hereto and any renewals, refinancings or extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension and the terms of any such renewal, refinancing or extension are not less favorable to the obligor thereunder;

(l) intercompany loans and advances among Foreign Subsidiaries that are not Guarantors;

(m) obligations in respect of earnouts or similar payment obligations (to the extent permitted by the definition of "Permitted Acquisitions") payable in cash or which may be payable in cash at the seller's or obligee's option;

(n) letters of credit, bank guarantees, performance, bid and surety bonds and completion guarantees provided by a Borrower or any of its Restricted Subsidiaries in the ordinary course of business or in connection with leases of real or personal property in the ordinary course of business;

(o) Subordinated Debt incurred after the Closing Date, provided that prior to the issuance thereof, the Borrower Representative has delivered to the Administrative Agent a Compliance Certificate which indicates that, on a Pro Forma Basis after taking into account the issuance of such Subordinated Debt and the use of the proceeds thereof, (A) there shall occur no Default or Event of Default and (B) the Credit Parties and their Restricted Subsidiaries shall be in Pro Forma Compliance with the Financial Covenants calculated as of the most recent test date after giving effect to such incurrence and such Indebtedness shall not have a maturity date or any scheduled amortization or mandatory prepayments or obligations to repurchase or redeem prior to 6 months after the Maturity Date (except as otherwise permitted pursuant to the applicable terms);

(p) Additional Notes of the Credit Parties and any Permitted Refinancing Debt in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund, such Additional Notes, provided that (i) to the extent such Additional Notes are used to extend, refinance, renew, replace, defease or refund the Senior Notes, such Additional Notes satisfy clause (2) and (3) of the definition of Permitted Refinancing Debt and (ii) any amount of Additional Notes or Permitted Refinancing Debt thereof, as the case may be, issued in excess of the amounts used pursuant to subclause (i), prior to the incurrence thereof, the Borrower Representative shall have delivered to the Administrative Agent a Compliance Certificate which indicates that, on a Pro Forma Basis after taking into account the incurrence of such Additional Notes or Permitted Refinancing Debt thereof, as the case may be, and the use of the proceeds thereof, (A) there shall occur no Default or Event of Default and (B) the Credit Parties and their Restricted Subsidiaries shall be in compliance with the minimum Fixed Charge Coverage Ratio set forth in Section 6.14(a), and such Indebtedness shall not have any scheduled amortization or mandatory prepayments or obligations to repurchase or redeem prior to thirty days after the Maturity Date (except as otherwise permitted pursuant to Section 6.6(e));

(q) [Reserved];

(r) liabilities under performance bonds, surety bonds, release, appeal and similar bonds, statutory obligations, letters of credit or liabilities with respect to workers' compensation and other insurance coverage in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(s) liabilities resulting from insurance premium financings in the ordinary course of business;

(t) liabilities resulting from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds incurred in the ordinary course of business;

(u) trade payables incurred in the ordinary course of any Credit Party's business, or accrued expenses payable on customary terms and conditions in the ordinary course of any Credit Party's business;

(v) Foreign Third-Party Loans;

(w) so long as no Event of Default would occur or result immediately after giving effect thereto, Indebtedness (if any) in respect of a Permitted Receivables Financing;

(x) Indebtedness of Foreign Subsidiaries that, when added together with any other Indebtedness incurred under this clause (x) and then outstanding, will not exceed the greater of (x) $20,000,000 and (y) 3% of Consolidated Total Assets;

(y) the incurrence by a Borrower or any of its Restricted Subsidiaries of Permitted Refinancing Debt in exchange for, or the net cash proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness that was incurred pursuant to this Section 6.2;

(z) Indebtedness consisting of promissory notes or similar Indebtedness issued by the Parent or any of its Restricted Subsidiaries to current, future or former officers, managers, and employees thereof, or to their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Capital Stock of the Parent or a Restricted Subsidiary to the extent described in Section 6.6(f);

(aa) the incurrence by a Borrower or any of its Restricted Subsidiaries of unsecured Indebtedness, or issuance of Redeemable Stock by a Borrower (in addition to Indebtedness or Redeemable Stock otherwise permitted hereunder) in an aggregate principal amount (or accreted value, as applicable)

that, when added to all other Indebtedness incurred pursuant to this clause (aa) and then outstanding, will not exceed $50,000,000;

(bb) the incurrence by a Borrower or any of its Restricted Subsidiaries of Indebtedness, or issuance of Redeemable Stock by a Borrower in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by a Borrower since immediately after the date of the Senior Notes Indenture from the issuance or sale of Capital Stock of a Borrower or cash contributed to the capital of a Borrower to the extent such net cash proceeds have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 6.6 or to make Permitted Investments (other than Permitted Investments specified in clauses (b), (g) and (h) of Section 6.3);

(cc) the Borrowers and their Restricted Subsidiary may (x) incur unsecured Indebtedness (including Assumed Indebtedness) and the Borrowers and their Restricted Subsidiaries may issue shares of Redeemable Stock if the Fixed Charge Coverage Ratio for the Parent's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Redeemable Stock is issued would have been at least 2.00 to 1.00, determined on a Pro Forma Basis (including a pro forma application of the net cash proceeds therefrom, including the effect of acquisitions or repayments or redemptions of Indebtedness to be funded by such proceeds), as if the additional Indebtedness had been incurred, or the Redeemable Stock had been issued, as the case may be, at the beginning of such four-quarter period and (y) incur Assumed Indebtedness in an amount equal to (i) the EBITDA of the entity acquired by a Restricted Subsidiary pursuant to a Permitted Investment or other Investment permitted hereunder multiplied by (ii) five;

(dd) the Borrowers and their Restricted Subsidiary may incur unsecured Indebtedness (including Assumed Indebtedness) and the Borrowers and their Restricted Subsidiaries may issue shares of Redeemable Stock in an unlimited amount so long as the Payment Conditions have been satisfied, determined on a Pro Forma Basis as if such unsecured Indebtedness has been incurred or such Redeemable Stock has been issued, as the case may be, at the end of the last fiscal quarter for which financial statements are required to be delivered pursuant to Section 5.1(a);

(ee) Indebtedness of any Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary; provided that (A) such Indebtedness is not created in anticipation of such a redesignation and (B) the aggregate principal amount of such Indebtedness incurred under this clause (ee) does not exceed at any time the greater of (x) $20,000,000 and (y) and 3% of Consolidated Total Assets; and

(ff) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness (including Capital Leases and purchase money obligations) incurred for the purpose of financing (or refinancing) all or any part of the purchase price or cost of construction or improvement of Property (real or personal), plant or equipment used in the business of the Parent or such Restricted Subsidiary in an amount that, when added to all other Indebtedness incurred pursuant to this clause (2) and then outstanding, will not exceed the sum of (A) the greater of (x) $20,000,000 and (y) 3.0% of Consolidated Total Assets, plus (B) the amount of any fees and expenses incurred in connection with any refinancing.

Section 6.3. Investments.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, make or have outstanding Investments in or to any Person, except for:

(a) loans or participations therein generated (including through any purchases in connection with any bank program that a Credit Party participates in) through the conduct of activities described in Section 6.7 in the ordinary course of its day to day business;

(b) ownership of Capital Stock of (i) Subsidiaries which become Guarantors promptly after the formation or acquisition thereof or (ii) Excluded Subsidiaries;

(c) ownership of Capital Stock of Foreign Subsidiaries that are not Guarantors, provided that the aggregate amount of such Investments, plus the aggregate amount of outstanding Foreign Intercompany Loans pursuant to Section 6.2(e), shall not exceed, in aggregate amount at any time outstanding, the greater of $40,000,000 or 5% of Consolidated Total Assets; (i) Cash Equivalents and (ii) such other "cash equivalent" investments as the Administrative Agent may from time to time approve;

(d) [Reserved];

(e) (i) (1) Permitted Acquisitions, including Investments in Foreign Subsidiaries which are necessary to consummate such Permitted Acquisitions, and (2) Foreign Acquisitions made, solely in the case of this clause (2), on or prior to the Closing Date and (ii) Foreign Acquisitions made after the Closing Date the Acquisition Consideration thereof not to exceed, solely in the case of clause (ii), the greater of $60,000,000 or 7.5% of Consolidated Total Assets;

(f) Investments by any Credit Party or Domestic Subsidiary in any Credit Party or Domestic Subsidiary;

(g) intercompany receivables as a result of the transfer of goods and Property in the ordinary course of business;

(h) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions, Restricted Payments and/or transactions with affiliates to the extent permitted under Sections 6.1, 6.2, 6.4, 6.5, 6.6, 6.8 or 6.13;

(i) Investments in existence as of the Closing Date or contemplated after the Closing Date and set forth on Schedule 6.3 and Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment;

(j) Investments as a result of intercompany loans and advances permitted under Section 6.2(e) hereof;

(k) Bank Products to the extent permitted hereunder;

(l) other Investments in activities directly related to one or more of the types of business described in Section 6.7 hereof, provided that the aggregate amount of such Investments shall not exceed the greater of (i) 20% of Consolidated Total Assets and (ii) $60,000,000 in an aggregate amount at any time;

(m) [Reserved];

(n) Investments in a Securitization Subsidiary or any other Subsidiary of Parent or any other Investments that are necessary or desirable to effect any Permitted Receivables Financing otherwise permitted by Section 6.4(f);

(o) Investments consisting of the licensing, sublicensing, or contribution of intellectual property rights;

(p) other Investments (including those of the type otherwise referred to herein) in an unlimited amount so long as the Payment Conditions are satisfied, determined on a Pro Forma Basis as if such

Investment had been made at the end of the last fiscal quarter for which financial statements are required to be delivered pursuant to Section 5.1(a);

(q) Investments made by the Parent or any Restricted Subsidiary in any joint venture or any Unrestricted Subsidiary in an aggregate amount not to exceed at any one time outstanding the greater of (A) $20,000,000 and (B) 3.00% of Consolidated Total Assets;

(r) Investments made by any Restricted Subsidiary that is not a Credit Party in any Credit Party or any Restricted Subsidiary;

(s) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(t) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates, amalgamates or merges with any Borrower or any Restricted Subsidiary (including in connection with an Acquisition or other Investment permitted hereunder); provided that such Investment was not made in contemplation of such Person becoming a Restricted Subsidiary or such consolidation or merger;

(u) receivables or other trade payables owing to any Borrower or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(v) loans or advances to officers, partners, directors, consultants and employees of the Borrowers or any Restricted Subsidiary for (A) relocation, entertainment, travel expenses, drawing accounts and similar expenditures and (B) for other purposes in the aggregate amount not to exceed $5,000,000 at any time outstanding;

(w) Investments to the extent that payment for such Investments is made solely with Capital Stock (other than Redeemable Stock) of the Borrowers, or proceeds of an equity contribution initially made to the Borrowers; and

(x) Investments pursuant to the Permitted Tax Restructuring.

Section 6.4. Fundamental Changes.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, voluntarily merge, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default or Event of Default exists or would result therefrom:

(a) any Subsidiary (including a Borrower) may merge or consolidate with a Borrower, provided that a Borrower shall be the continuing or surviving Person, any Guarantor, or in the case of any such Subsidiary that is not a Credit Party, any Subsidiary;

(b) any Subsidiary may sell all or substantially all of its assets (upon voluntary liquidation, cancellation or otherwise) to any Borrower or Guarantor that is a Domestic Subsidiary ;

(c) the Borrowers and any Subsidiary may (i) consummate Investments permitted pursuant to Section 6.3 hereof or (ii) make Dispositions permitted pursuant to Section 6.5 hereof;

(d) any Credit Party may merge with any other Credit Party or any other Subsidiary so long as such Credit Party shall be the continuing or surviving Person;

(e) the Borrowers and the Restricted Subsidiaries may effect a Permitted Tax Restructuring; and

(f) so long as no Event of Default would occur or result immediately after giving effect thereto, the Borrowers may effect a Permitted Receivables Financing; provided, that to the extent any Eligible Accounts are included in such Permitted Securitization Assets, (a) the proceeds of the Permitted Receivables Financing or purchase price with respect to the Permitted Securitization Assets, as applicable, must be sufficient to repay any Borrowing Base deficiency resulting from such Permitted Receivables Financing and (b) if any Borrowing Base deficiency would result therefrom, a portion of the proceeds thereof sufficient to cure such Borrowing Base deficiency are directly paid to the Administrative Agent by the lender or purchaser, as applicable, upon the consummation of the Permitted Receivables Financing or sale of the Permitted Securitization Assets; provided, that, the Administrative Agent may instead agree (in its sole consent) to allow the Borrowers to instead pay such deficiency with cash on hand.

Section 6.5. Dispositions.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, voluntarily make any Disposition, except:

(a) Dispositions of obsolete, non-functioning, uneconomical, damaged, surplus or worn out Property, whether now owned or hereafter acquired;

(b) Dispositions of inventory and other Property or services in the ordinary course of business for fair consideration;

(c) provided that clauses (c) and (d) of the definition of Payment Conditions have been satisfied, Dispositions permitted under Section 6.3 and Dispositions to a Credit Party or a Restricted Subsidiary; provided that, if the transferor of such property is a Credit Party, then (i) the transferee thereof must be a Credit Party or (ii) to the extent constituting a Disposition (does not include assets constituting the Borrowing Base) to a Restricted Subsidiary that is not a Credit Party, such Disposition (x) is for fair value (as determined by the Borrower Representative in its good faith) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Credit Party in accordance with Section 6.3 or (y) does not exceed the greater of $40,000,000 and 5% of Consolidated Total Assets from and after the Closing Date;

(d) Dispositions of Capital Stock of a Credit Party and Dispositions of Capital Stock of a Subsidiary to a Credit Party or to another Subsidiary; and

(e) provided that clauses (c) and (d) of the definition of Payment Conditions have been satisfied, Dispositions of Assets (including Capital Stock of a Subsidiary other than to a Borrower or another Subsidiary and arrangements whereby a Credit Party or a Subsidiary sells or transfers any of its Assets, and thereafter rents or leases those Assets (except for the sale and leaseback of operating facilities)) not otherwise permitted in this Section 6.5 above, so long as (i) at the time of such Disposition and after giving effect thereto, no Default or Event of Default shall exist, (ii) the aggregate amount of such Dispositions not otherwise permitted in this Section 6.5 above during any fiscal year shall not exceed the greater of $40,000,000 or 5% of Consolidated Total Assets as of the last day of the immediately preceding fiscal year

without the prior consent of the Required Lenders, and the consideration for such Disposition results in at least 75% of the consideration received in respect thereof being cash and Cash Equivalents received by a Credit Party;

(f) the liquidation of cash and Cash Equivalents, which liquidation shall be in the ordinary course of business;

(g) an assignment of an account to an insurance company providing credit insurance to a Credit Party for purposes of collecting insurance proceeds of an amount reasonably commensurate with the amount of the account so assigned,

(h) termination of a lease of real or personal Property that could not reasonably be expected to have a Material Adverse Effect;

(i) Disposition of Property subject to casualty, expropriation, condemnation proceedings or under power of eminent domain or a similar proceeding;

(j) so long as no Event of Default has then occurred and is continuing or would result therefrom, the transfer, assignment, cancellation, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Borrower Representative is no longer economically practicable or commercially desirable to maintain, or used or useful in any material respect to the conduct of the business of the Borrowers and their Restricted Subsidiaries taken as a whole;

(k) voluntary terminations of any Hedging Agreement;

(l) so long as no Event of Default has then occurred and is continuing or would result therefrom, non-exclusive licenses of patents, copyrights, trademarks, trade secrets or other intellectual property to third parties in the ordinary course of business;

(m) so long as no Event of Default has then occurred or is continuing or would result therefrom, leases, subleases, licenses, sublicenses and terminations and abandonment of any Property (including any leasehold interest in real Property) and granting of easements or rights of way in respect of Property, in each case in the ordinary course of business;

(n) the expiration of intellectual property in accordance with its statutory term;

(o) the expiration of any contract, contract right or other agreement in accordance with its term;

(p) sales, transfers and other dispositions made in order to effect a Permitted Tax Restructuring;

(q) the sale of delinquent receivables in the ordinary course of business in connection with the collections or compromise thereof;

(r) sales of Permitted Securitization Assets, or participations therein, securities of Securitization Subsidiaries and related assets in connection with a Permitted Receivables Financing otherwise permitted under Section 6.4(f);

(s) accounts in the ordinary course of business for purposes of settlement or collection;

(t) sales, transfers, leases and other dispositions of property to the extent that such property constitutes an Investment permitted by Section 6.3;

(u) dispositions from and after the Closing Date of non-core or obsolete assets acquired in connection with any Acquisition or other permitted Investments;

(v) the incurrence of Permitted Liens;

(w) provided that clauses (c) and (d) of the definition of Payment Conditions have been satisfied, Dispositions of (i) any Capital Stock in Unrestricted Subsidiaries or their assets or (ii) other Excluded Assets, provided that for the purposes of clause (ii), the fair market value (as determined by the Borrower Representative in its good faith) of such Dispositions shall not exceed the greater of $20,000,000 and 3% of Consolidated Total Assets in any fiscal year;

(x) Restricted Payments made pursuant to Section 6.6 and Investments permitted pursuant to section 6.5;

(y) the unwinding of any Bank Products;

(z) sales, transfers or other dispositions of Investments in joint ventures or any Subsidiary that is not a wholly-owned Restricted Subsidiary to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties set forth in joint venture arrangements and similar binding agreements; and

(aa) the Parent and any Restricted Subsidiary may (i) terminate or otherwise collapse its cost sharing agreements with the Parent or any Subsidiary and settle any crossing payments in connection therewith, (ii) convert any intercompany Indebtedness to Capital Stock, (iii) transfer any intercompany Indebtedness to the Parent or any Restricted Subsidiary, (iv) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by the Parent or any Restricted Subsidiary, (v) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, directors, officers or employees, the Parent or any Subsidiary or any of their successors or assigns or (vi) surrender or waive contractual rights and settle or waive contractual or litigation claims;

provided, however, that any Disposition pursuant to clauses (b) and (e) shall be for fair consideration or reasonable value.

To the extent that any Collateral is disposed of as permitted by this Section 6.5 to any Person other than a Credit Party, such Collateral shall be disposed of free and clear of the Liens created by the Credit Documents, which Liens shall be automatically released upon the consummation of such Disposition, but which shall attach to the proceeds of Disposition; it being understood that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by any Credit Party in order to effect the foregoing.

Section 6.6. Restricted Payments.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly pay any Restricted Payment, except:

any Restricted Subsidiary may declare and pay Dividends to or for the benefit of any Borrower or any Guarantor,

the Borrowers or any Restricted Subsidiary may make Restricted Payments in an unlimited amount so long as the Payment Conditions have been satisfied, determined on a Pro Forma Basis as if such Restricted Payment had been made at the end of the last fiscal quarter for which financial statements are required to be delivered pursuant to Section 5.1(a), and after giving effect to such payment, Liquidity of the Parent and its Restricted Subsidiaries shall not be less than $25,000,000,

(c) provided that clauses (c) and (d) of the definition of Payment Conditions have been satisfied, and after giving effect to such payment, Liquidity of the Parent and its Restricted Subsidiaries shall not be less than $25,000,000 (unless such prepayment will be made using proceeds from the issuance of Indebtedness permitted under Section 6.2 or from the proceeds of the issuance of, or capital contributions to the, Capital Stock (other than Redeemable Stock not permitted by Section 6.2) of a Credit Party or any Restricted Subsidiary, the Borrowers may make prepayments on Additional Notes from the proceeds of any Disposition of Assets which do not constitute assets subject to the Borrowing Base permitted hereunder,

(d) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, any Restricted Payment made in exchange for, or with the net cash proceeds from, the substantially concurrent sale of Capital Stock of the Parent (other than any Redeemable Stock and other than Capital Stock issued or sold to a Subsidiary of the Parent) or a substantially concurrent cash capital contribution received by the Parent from its shareholders,

(e) the defeasance, redemption, repurchase, retirement or other acquisition of (i) Indebtedness of the Parent or any Restricted Subsidiary in exchange for, or with the net cash proceeds from, an incurrence of Permitted Refinancing Debt with respect thereto, or (ii) Senior Notes in exchange for, or with the net cash proceeds from, an incurrence of Additional Notes in accordance with Section 6.2(p),

(f) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, the redemption, repurchase, retirement or other acquisition for value of any Capital Stock of the Parent or any of its Restricted Subsidiaries of the Parent held by employees, former employees, managers, former managers, consultants or former consultants of the Parent (or any of its Subsidiaries); provided that the aggregate amount of such repurchases and other acquisitions (excluding amounts representing cancellation of Indebtedness) shall not exceed (i) $20,000,000 in any calendar year plus (ii) any unused amounts from prior years, solely in the case of this clause (ii), not to exceed (when combined with the amount in clause (i) above) $25,000,000 in any calendar year plus (iii) the amount of net cash and proceeds received by the Parent and its Restricted Subsidiaries in respect of "key-man" life insurance and from the issuance of Capital Stock by the Parent to members of management of the Parent and its Subsidiaries, solely in the case of this clause (iii), to the extent that those amounts did not provide the basis for any previous Restricted Payment,

(g) so long as no Default or Event of Default has occurred and is continuing and clauses (c) and (d) in the definition of Payment Conditions have been satisfied, and after giving effect to such payment, Liquidity of the Parent and its Restricted Subsidiaries shall not be less than $25,000,000 (unless such prepayment will be made using proceeds from the issuance of Indebtedness permitted under Section 6.2 or from the proceeds of the issuance of, or capital contributions to the, Capital Stock (other than Redeemable Stock not permitted by Section 6.2) of a Credit Party or any Restricted Subsidiary, payments of dividends on Redeemable Stock issued pursuant to Section 6.2,

(h) repurchases of Capital Stock deemed to occur upon exercise of stock options if such Capital Stock represents a portion of the exercise price of such options,

(i) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent;

provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 6.6 (as determined in good faith by the board of director of the Parent),

(j) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, payments of intercompany subordinated Indebtedness, the incurrence of which was permitted under Section 6.2 (provided, further, that the payment of intercompany subordinated Indebtedness to an Unrestricted Subsidiary, shall be further subject to the condition that, after giving effect to such payment, Liquidity of the Parent and its Restricted Subsidiaries shall not be less than $25,000,000, (k) any non-Credit Party may make any Restricted Payment to or for the benefit of any Subsidiary of the Credit Parties (and pro rata to any other equity holders,

(l) Restricted Payments may be made to effectuate a Permitted Tax Restructuring, and

(m) the Parent may make Restricted Payments consisting of Capital Stock in any Unrestricted Subsidiary, whether pursuant to a distribution, dividend or any other transaction not prohibited hereunder.

Section 6.7. Change in Nature of Business.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, engage in any material line of business other than the business conducted or proposed to be conducted by the Borrowers and their Subsidiaries on the Closing Date and any business engaged in (1) the business of providing online financial services, (2) the business of originating, arranging, purchasing and collecting consumer and small business loans, and (3) any other activities similar, reasonably related thereto, or incidental, complementary or ancillary thereto, or a reasonable extension or expansion thereof.

Section 6.8. Transactions with Affiliates.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, consummate any transaction of any kind with any Affiliate of the Credit Parties, other than arm's-length transactions with Affiliates, transactions otherwise permitted hereunder, transactions with Affiliates in the ordinary course of business, licenses or sublicenses of intellectual property rights, (e) sales, conveyances or other transfers of Permitted Securitization Assets, or participations therein, or any related transaction, in connection with any Permitted Receivables Financing otherwise permitted by Section 6.4(f), including related to the provision of services by a Restricted Subsidiary, (f) other transactions with a fair value (as determined by the Borrower Representative in its good faith) not in excess of the greater of $20,000,000 and 3% of Consolidated Total Assets, (g) any employment agreement or compensation plan or arrangement entered into by the Parent or any of its Restricted Subsidiaries in the ordinary course of business of the Parent or such Restricted Subsidiary, (h) transactions exclusively between or among the Parent and/or its Restricted Subsidiaries; provided that such transactions are not otherwise prohibited by the this Agreement, (i) any transactions existing or contemplated as of the Closing Date and set forth on Schedule 6.8, (j) reasonable compensation of, and indemnity arrangements in favor of, managers of the Parent and its Restricted Subsidiaries, (k) the issuance or sale of any Capital Stock (other than Redeemable Stock) of a Borrower, (l) the payment of reasonable fees and reimbursement of out-of-pocket expenses to directors of the Parent or any Restricted Subsidiary, (m) compensation (including bonuses) and employee benefit arrangements paid to, indemnities provided for the benefit of, and employment and severance arrangements entered into with, directors, officers, managers, consultants or employees of the Parent or the Subsidiaries in the ordinary course of business, (n) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans, (o) any transaction between or among the Parent or any Restricted Subsidiary and any Affiliate of the Parent or a joint venture or similar entity that would constitute an Affiliate transaction solely because the Parent or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, joint venture or

similar entity and (p) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary.

Section 6.9. Burdensome Agreements.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, enter into any Contractual Obligation that limits the ability of any Guarantor to make Dividends or other Dispositions to a Borrower or to otherwise transfer Property to a Borrower, other than (a) customary or necessary restrictions pursuant to the terms of a Permitted Receivables Financing otherwise permitted by Section 6.4(f), (b) restrictions imposed by applicable law, (c) restrictions imposed by any Credit Document or any agreements evidencing Indebtedness permitted by this Agreement, (d) any restrictions imposed by the Senior Notes Documents, (e) restrictions and conditions existing on the Closing Date or to any extension, renewal, amendment, modification or replacement thereof, (f) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale, provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder, (g) restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary, provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Parent or any other Restricted Subsidiary, (h) customary provisions in shareholders agreements, joint venture agreements, organizational or constitutive documents or similar binding agreements relating to any joint venture and other similar agreements applicable to joint ventures and applicable solely to such joint venture and the Capital Stock issued thereby, (i) customary restrictions that arise in connection with any Permitted Liens and relate to the property subject to such Lien, and (j) the Cash Collateral Agreement.

Section 6.10. Amendment of Organization Documents and Fiscal Year.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, amend, modify, or waive any of its rights under any Organization Documents in a manner materially adverse to the Lenders without the consent of the Administrative Agent. The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, change its fiscal quarters or fiscal year, except (a) as required by the SEC (or other applicable governing body), GAAP or the Parent's accountants and/or auditors or (b) after providing 15 days prior written notice to the Administrative Agent and provided such change pursuant to this clause (b) does not have the effect of delaying or otherwise curing a Default or an Event of Default that would have otherwise existed or (c) to match the fiscal quarter or fiscal year of any Person acquired after the Closing Date to match the fiscal quarter or fiscal year of the Parent.

Section 6.11. Amendment of Subordinated Debt.

The Credit Parties shall not, and shall not permit any Restricted Subsidiary to, change or amend or accept any waiver or consent with respect to, any document, instrument, or agreement relating to any Subordinated Debt that would result in a material increase in the principal, interest, overdue interest, fees or other amounts payable under any Subordinated Debt (except to the extent such increase would otherwise be permitted under this Agreement), an acceleration in any date fixed for payment or prepayment of principal, interest, fees or other amounts payable under any Subordinated Debt (including, without limitation, as a result of any redemption) to the extent the same would result in an default or event of default under such Subordinated Debt, a change in any of the subordination provisions of any Subordinated Debt in a manner materially adverse to the Lenders, a change in any defined term, covenant, term or provision

in any Subordinated Debt which would result in such Subordinated Debt containing a More Restrictive Covenant, or a change in any term or provision of any Subordinated Debt that could reasonably be expected to have a material adverse effect on the interest of the Lenders.

Section 6.12. Amendment of Senior Notes or Additional Notes.

After the Closing Date, the Credit Parties shall not, and shall not permit any Restricted Subsidiary to, change or amend or accept any waiver or consent with respect to, any document, instrument, or agreement relating to the Senior Notes or any Additional Notes that would result in a change in any defined term, covenant, term or provision in the Senior Notes or any Additional Notes which would result in the Senior Notes or such Additional Notes containing a More Restrictive Covenant, or a change in any term or provision of the Senior Notes or any Additional Notes that could reasonably be expected to have a material adverse effect on the interest of the Lenders.

Section 6.13. Guaranties.

The Credit Parties will not, and will not permit any Restricted Subsidiary to, become or be liable in respect of any Guaranty Obligation, except for the Guaranty (including the Joinder Agreements), guaranties of Indebtedness to extent such Indebtedness is permitted pursuant to Section 6.2 hereof, guaranties of loans to, or financial commitments or obligations of, its customers or other intended beneficiaries in the ordinary course of business, guaranties to vendors and suppliers made in the ordinary course of business, (v) any guaranties or indemnities in connection with Permitted Receivables Financings permitted pursuant to the definition thereof and otherwise not prohibited by this Agreement and (vi) additional unsecured guaranties of a Borrower or a Restricted Subsidiary, provided that the aggregate Indebtedness guaranteed by such additional unsecured guaranties at any time shall not exceed the greater of $40,000,000 and 5.0% of Consolidated Total Assets, and provided, further, that within five (5) days after the execution of each guaranty by a Borrower or a Restricted Subsidiary for Indebtedness in excess of $15,000,000, such Borrower or Restricted Subsidiary shall provide the Administrative Agent with a copy of such executed guaranty.

Section 6.14. Financial Covenants.

(a) Commencing with Fiscal Quarter ending June 30, 2022, the Parent shall not permit the Fixed Charge Coverage Ratio of the Parent and its Consolidated Subsidiaries to be, on a Consolidated basis, at any fiscal quarter end, less than 1.25 to 1.00.

(b) Commencing with Fiscal Quarter ending June 30, 2022, the Parent shall not permit the Leverage Ratio of the Parent and its Consolidated Subsidiaries to be, on a Consolidated basis, at any fiscal quarter end, more than 3.00 to 1.00.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.1. Events of Default.

An Event of Default shall exist upon the occurrence of any of the following specified events (each an "Event of Default"):

(a) Payment. The Borrowers fail to pay when due any principal on any Loan or any LC Obligation or any interest, fee, expense, reimbursement obligation or any other Obligation due in connection herewith

or with any other Credit Document, and such failure with respect to clause (ii) shall have continued for five (5) Business Days after receipt from the Administrative Agent of notice of such failure on any Loan; or

(b) Misrepresentation. Any representation or warranty made under this Agreement, or any of the other Credit Documents shall with respect to representations and warranties that contain a materiality qualification, prove to be untrue or inaccurate in any respect as of the date on which such representation or warranty is made and with respect to representations and warranties that do not contain a materiality qualification, prove to be untrue or inaccurate in any material respect as of the date on which such representation or warranty is made; or

(c) Covenant Default. Any Credit Party or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Section 5.1 (and such failure continues for a period of 5 Business Days following written notice by the Administrative Agent to the Borrowers), Section 5.3(i), Section 5.4(a), Section 5.5 (with respect to maintaining the existence of any Credit Party) Section 5.10, Section 5.19 or Article VI (subject to the Borrowers' right to use the Equity Cure pursuant to Section 7.3 or the Prepayment Cure pursuant to Section 7.4); or Any Credit Party or any Restricted Subsidiary shall fail to perform or observe any other term or covenant contained herein or in any of the Credit Documents (other than those specified in Sections 7.1(a) and (b) and Section 7.1(c)(i)), on its part to be performed or observed and such failure shall not be remedied within thirty (30) days following the earlier of (x) written notice by the Administrative Agent to the Borrowers or (y) actual knowledge of such failure by a Responsible Officer of any Borrower; or

(d) Indebtedness Cross-Default. Any Credit Party or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or any Guaranty Obligation (other than Indebtedness hereunder and Indebtedness under Hedging Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $20,000,000, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of any Guaranty Obligation with respect to such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased or redeemed (automatically or otherwise) or such Guaranty Obligation to become payable; any Credit Party or any of its Restricted Subsidiaries shall breach or default any payment obligation which exceeds $20,000,000 in amount under any Hedging Agreement that is a Bank Product; or

(e) Bankruptcy Default. Subject to the proviso below, any Credit Party or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors generally; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its Property, any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed under any Debtor Relief Law without the application or consent of the Credit Parties or any Restricted Subsidiary, or any proceeding under any Debtor Relief Law relating to any Credit Party or any Restricted Subsidiary, or to all or any material part of its Property, is instituted without the consent of such Person, and such appointment or proceeding shall remain undismissed and unstayed for a period of 60 consecutive days, any Credit Party or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the Property of any such Person and is not released, vacated or fully bonded within 60 days after its issue or levy; provided, however,

that any of the foregoing events, circumstances or occurrences which relate to an Immaterial Subsidiary shall not result in an Event of Default under this (e); or

(f) Judgment Default. There is entered against any Credit Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) a final judgment or order for the payment of money in an aggregate amount exceeding $20,000,000 (to the extent not covered by indemnities or insurance as to which the indemnitor or insurer has not denied coverage within 180 days of notification of the potential claim), and such judgment shall not be vacated, satisfied, discharged, bonded pending appeal or stayed (with sufficient reserves having been set aside by the Borrowers or such Restricted Subsidiary to pay such judgment) within 60 days from the entry thereof; or

(g) ERISA Default. The occurrence of any of the following which causes a Material Adverse Effect to exist: any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, a Single Employer Plan shall be in "at risk" status within the meaning of Code Section 430(i) or a Multiemployer Plan shall be in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code or any Lien in favor of the PBGC or a Plan (other than a Permitted Lien) shall arise on the assets of the Credit Parties or any Commonly Controlled Entity, a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee could reasonably be expected to result in the termination of such Plan for purposes of Title IV of ERISA, any Single Employer Plan shall terminate for purposes of Title IV of ERISA or a Credit Party, any of its Restricted Subsidiaries or any Commonly Controlled Entity could reasonably be expected to incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, any Multiemployer Plan; or

(h) Change of Control. There shall occur a Change of Control; or

(i) Invalidity of Guaranty. At any time after the execution and delivery thereof, the Guaranty, for any reason other than the satisfaction in full of all Obligations or otherwise as permitted hereunder, shall cease to be in full force and effect (other than in accordance with its terms) in all material respects or shall be declared to be null and void in writing by a Credit Party, or any Credit Party shall contest in writing in any material respect the validity, enforceability, perfection or priority of the Guaranty, any material Credit Document relating to the Lender security interests, or any Lien granted thereunder in a material portion of the Collateral or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any material Credit Document to which it is a party; or

(j) Invalidity of Credit Documents. Any material Credit Document shall fail, for any reason other than the satisfaction in full of all Obligations or otherwise as permitted hereunder to be in full force and effect in all material respects or shall fail in any material respect to give the Administrative Agent and/or the Lenders the security interests, liens, rights, powers, priority and privileges purported to be created thereby (except as such documents may be terminated or no longer in force and effect in accordance with the terms thereof, other than those indemnities and provisions which by their terms shall survive).

Section 7.2. Acceleration; Remedies.

Upon the occurrence and during the continuance of an Event of Default, then, and in any such event, if such event is a Bankruptcy Event, automatically the Commitments shall immediately terminate and any obligation of the LC Issuer to make an Extension of Credit shall automatically terminate, and the Loans (with accrued interest thereon), and all other amounts under the Credit Documents shall immediately become due and payable, and the obligation of the Borrowers to Cash Collateralize the LC Obligations shall automatically become effective and if such event is any other Event of Default, any or all of the

following actions may be taken: the Administrative Agent may, and, upon the written request of the Required Lenders, the Administrative Agent shall declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; the Administrative Agent may, and, upon the written request of the Required Lenders, the Administrative Agent shall, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes to be due and payable forthwith, whereupon the same shall immediately become due and payable; the Administrative Agent may, and, with the written consent of the Required Lenders, the Administrative Agent may require that the Borrowers Cash Collateralize the LC Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto) and/or the Administrative Agent may, and, upon the written request of the Required Lenders, the Administrative Agent shall, exercise such other rights and remedies as provided under the Credit Documents and under applicable law.

Section 7.3. Equity Cure.

(a) Right to Cure Financial Covenants. (i) Notwithstanding anything to the contrary contained in Section 7.1 or 7.2, if the Borrowers fail to comply with the requirements of the covenants set forth in Section 6.14 (the "Financial Covenants"), then until the 10th Business Day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter under Section 5.1(a) or Section 5.1(b) (the "Cure Period"), the Borrowers shall have the right (the "Cure Right") to give written notice (the "Cure Notice") to the Administrative Agent of its intent to issue Capital Stock (that is not Redeemable Stock) for cash or otherwise receive cash capital contributions in respect of Capital Stock in an amount that, if added to EBITDA for the relevant testing period, would have been sufficient to cause compliance with the Financial Covenants for such period (an "Equity Cure") (for the avoidance of doubt, nothing in this Section 7.3 shall prevent the Borrowers from issuing Capital Stock for cash in an aggregate amount in excess of the amount sufficient to cause compliance with the Financial Covenants) (the "Specified Equity Contribution"); provided that:

(i) the Borrowers shall not be entitled to exercise the Equity Cure any more than four times prior to the Maturity Date and in each four consecutive fiscal quarters, there shall be a period of at least two fiscal quarters in which no Equity Cure shall have been made;

(ii) if after the exercise of the Cure Right, the recalculation of the Financial Covenants are such that the Parent and its Subsidiaries (including its Restricted Subsidiaries) are in compliance with the Financial Covenants, then, no Default or Event of Default shall be deemed to exist pursuant to the Financial Covenants (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred); provided, that, it is understood and agreed that the Administrative Agent and the Lenders will not be permitted to take any enforcement actions or engage in any other remedies during the Cure Period due solely to a breach of the Financial Covenants. If the Equity Cure is not consummated within 10 Business Days after the date on which financial statements are required to be delivered with respect to applicable fiscal quarter under Section 5.1(a) or Section 5.1(b), each such Default or Event of Default shall be deemed reinstated;

(iii) the cash amount received by a Borrower pursuant to exercise of the right to make an Equity Cure shall be added to EBITDA for the last quarter of the immediately preceding testing period solely for purposes of recalculating compliance with the Financial Covenants for such period and of calculating the Financial Covenants as of the end of the next three following periods; provided, however, for the avoidance of doubt, such cash amount shall not be netted pursuant to clause (b) of the definition of Adjusted Funded Debt with respect to the fiscal quarter for which such Equity Cure is made. The Equity Cure shall not be taken into account for purposes of calculating the Financial Covenants, or any other financial ratio, in order to determine Pro Forma Compliance with the Financial Covenants, or any other financial ratio, for purposes of the

incurrence of any Indebtedness or the undertaking of any Permitted Acquisition, or for purposes of calculating any baskets or compliance with any other covenants or for any other purpose hereunder; and

(iv) for purposes of determining compliance with the Financial Covenants, the amount of any Specified Equity Contribution shall be no more than the amount required to cause the Borrowers to be in Pro Forma Compliance with the Financial Covenants.

Section 7.4. Prepayment Cure.

Notwithstanding anything to the contrary in Sections 7.1 or 7.2, if the Borrowers fail to comply with the requirements of any of the Financial Covenants, then until the 10th Business Day after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter under Section 5.1(a) or Section 5.1(b) (the "Prepayment Cure Period"), the Borrowers shall have the right to give written notice to the Administrative Agent of their intent to prepay all outstanding amounts under the Revolving Loans and Swingline Loans and Cash Collateralize all outstanding LC Obligations (the "Prepayment Cure"). After the exercise of the Prepayment Cure, (i) no Default or Event of Default shall be deemed to exist pursuant to the Financial Covenants (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred) and the Credit Parties and their Restricted Subsidiaries shall be deemed to be in compliance with the Financial Covenants and (ii) the Borrowers shall not request any Extension of Credit until the Borrowers have delivered to the Administrative Agent a Compliance Certificate demonstrating compliance with the Financial Covenants. It is understood and agreed that the Administrative Agent and the Lenders will not be permitted to take any enforcement actions or engage in any other remedies during the Prepayment Cure Period due solely to a breach of the Financial Covenants. If the Prepayment Cure is not consummated within 10 Business Days after the date on which financial statements are required to be delivered with respect to the applicable fiscal quarter under Section 5.1(a) or Section 5.1(b), each such Default or Event of Default shall be deemed reinstated.

ARTICLE VIII
THE ADMINISTRATIVE AGENT

Section 8.1. Appointment and Authorization of Administrative Agent.

Each Lender and the LC Issuer hereby appoints Bank of Montreal as Administrative Agent under the Credit Documents and hereby authorizes Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers under the Credit Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Therefore, the Lenders and LC Issuer expressly agree that Administrative Agent is not acting as a fiduciary of the Lenders or the LC Issuer in respect of the Credit Documents, Borrower or otherwise, and nothing herein or in any of the other Credit Documents shall result in any duties or obligations on Administrative Agent or any of the Lenders or LC Issuer except as expressly set forth herein. Except as provided in Section 8.7, the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the LC Issuer, and the Borrowers shall not have rights as a third-party beneficiary of any of such provisions.

The Administrative Agent shall also act as the "collateral agent" under the Credit Documents, and each of the Lenders (including in its capacity as a potential obligee of any Bank Product Debt) and the LC

Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the LC Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Credit Documents or supplements to existing Credit Documents on behalf of the Lender Group. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Section 8 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of Sections 8 and 9 (including Section 9.5, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Credit Documents) as if set forth in full herein with respect thereto.

Section 8.2. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.3. Action by Administrative Agent.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law and (c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Credit Document unless it first receives such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate and any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all

or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.4. Consultation with Experts.

Administrative Agent may consult with legal counsel (who may be counsel to the Borrowers), independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in accordance with the advice of such counsel, accountants or experts.

Section 8.5. Liability of Administrative Agent; Credit Decision.

(a) Neither Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection with the Credit Documents: (i) with the consent or at the request of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Borrowers, a Lender or the LC Issuer. Neither Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify: (i) any statement, warranty or representation made in connection with this Agreement, any other Credit Document or any Extension of Credit; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants or agreements of any Borrower or any Subsidiary contained herein or in any other Credit Document; (iv) the satisfaction of any condition specified in Section 4, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; or (v) the validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Credit Document or of any other documents or writing furnished in connection with any Credit Document or of any Collateral; and Administrative Agent makes no representation of any kind or character with respect to any such matter mentioned in this sentence.

(b) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, increase, reinstatement or renewal of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the LC Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the LC Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the LC Issuer prior to the making of such Loan or the issuance of such Letter of Credit In particular and without limiting any of the foregoing, Administrative Agent shall have no responsibility for confirming the accuracy of any compliance certificate or other document or instrument received by it under the Credit Documents. Administrative Agent may treat the payee of any Obligation as the holder thereof until written notice of transfer shall have been filed with Administrative Agent signed by such payee in form satisfactory to Administrative Agent. Each Lender and LC Issuer acknowledges that it has independently and without reliance on Administrative Agent or any other Lender or LC Issuer (or any of their Related Parties), and based upon such information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to Borrowers in the manner set forth in the Credit Documents. It shall be the responsibility of each Lender and LC Issuer to keep itself informed

as to the creditworthiness of the Credit Parties, and Administrative Agent shall have no liability to any Lender or LC Issuer with respect thereto.

Section 8.6. Resignation of Administrative Agent and Successor Administrative Agent.

Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the LC Issuer, and Borrowers. Upon any such resignation of Administrative Agent, the Required Lenders shall have the right, and in the absence of a Payment Event of Default or a Bankruptcy Event, with the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (in each case, other than a Disqualified Institution). If no successor Administrative Agent shall have been so appointed by the Required Lenders and the Borrowers (if applicable), and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date") then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the LC Issuer, appoint a successor Administrative Agent, which may be any Lender hereunder or any commercial bank, or an Affiliate of a commercial bank, having an office in the United States of America and having a combined capital and surplus of at least $200,000,000; provided, that in no event shall any such successor Administrative Agent be a Defaulting Lender. With effect from the Resignation Effective Date (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the LC Issuer under any of the Credit Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the LC Issuer directly, until such time, if any, as the Required Lenders and the Borrower (if applicable) appoint a successor Administrative Agent as provided for above. Upon the acceptance of its appointment as Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent under the Credit Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed among the Borrowers and such successor. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 8 and all protective provisions of the other Credit Documents shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 8.7. LC Issuer and Swingline Lender.

The LC Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the Swingline Lender shall act on behalf of the Lenders with respect to the Swingline Loans made hereunder. The LC Issuer and the Swingline Lender shall each have all of the benefits and immunities (i) provided to Administrative Agent in this Section 8 with respect to any acts taken or omissions suffered by the LC Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the letter of credit applications pertaining to such Letters of Credit or by the Swingline Lender in connection with Swingline Loans made or to be made hereunder as fully as if the term "Administrative Agent", as used in this Section 8, included the LC Issuer and the Swingline Lender with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such LC Issuer or Swingline Lender, as applicable.

Section 8.8. Hedging Liability and Funds Transfer and Deposit Account Liability Arrangements.

By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 9.6, as the case may be, any Affiliate of such Lender with whom Borrowers or any other Credit Party has entered into an agreement creating Bank Product Debt shall be deemed a Lender party hereto for purposes of any reference in a Credit Document to the parties for whom Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Credit Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Collateral and the Guaranties as more fully set forth in Section 2.10. Without limiting the generality of the foregoing, (i) each such Lender Affiliate shall, for the avoidance of doubt, be deemed to have agreed to the provisions of Section 8.15 and (ii) no such Lender Affiliate shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral). Notwithstanding any other provision of this Section 8 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to Bank Product Debt unless the Administrative Agent has received written notice of such Bank Product Debt, together with such supporting documentation as the Administrative Agent may request, from the applicable Lender or Lender Affiliate.

Section 8.9. Designation of Additional Agents.

Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," or other designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

Section 8.10. Authorization to Release or Subordinate or Limit Liens.

(a) Administrative Agent is hereby irrevocably authorized by each of the Lenders and the LC Issuer to (i) release any Lien covering any Collateral that is sold, transferred, or otherwise disposed of in accordance with the terms and conditions of this Agreement and the relevant Collateral Documents (including a sale, transfer, or disposition permitted by the terms of Section 6.5 or which has otherwise been consented to in accordance with Section 9.1), (ii) release or subordinate any Lien on Collateral consisting of goods financed with purchase money indebtedness or under a Capital Lease to the extent such purchase money indebtedness or Capitalized Lease Obligation, and the Lien securing the same, are permitted by Section 6.2 and Section 6.1, (iii) reduce or limit the amount of the indebtedness secured by any particular item of Collateral to an amount not less than the estimated value thereof to the extent necessary to reduce mortgage registry, filing and similar tax, and (iv) release Liens on the Collateral following termination or expiration of the Commitments and payment in full of all Obligations.

(b) Without limiting the foregoing, upon the sale, lease, transfer or other disposition of any item of Collateral (including, without limitation, for the avoidance of doubt, any Permitted Securitization Assets pursuant to a Permitted Receivables Financing permitted hereunder) of any Credit Party or a Restricted Subsidiary in accordance with the terms of the Credit Documents, the security interest created in such item of Collateral under the Credit Documents shall be automatically released and the Administrative Agent will, at the Borrowers' expense, execute and deliver to such Credit Party such documents as such Credit Party or Restricted Subsidiary may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Credit Documents in accordance with the terms of the Credit Documents and, if applicable, the release of such Credit Party or Restricted Subsidiary from its obligations under the Guaranty and the Security Agreement. Upon the payment in full in cash of the

Obligations and the termination of the Commitments, the Administrative Agent shall take such action as may be reasonably required by the Borrowers, at the expense of the Borrowers, to release the Liens and the Guaranty created by the Credit Documents.

(c) Administrative Agent is hereby irrevocably authorized by each Lender and each Bank Product Provider to automatically release any Guarantor from its obligations under the applicable Guaranty upon the payment in full of the Obligations or if such Person ceases to be a Credit Party or a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of an action or transaction permitted hereunder. In connection with such release, the Administrative Agent shall promptly execute and deliver to the applicable Credit Party, at the Borrowers' expense, all documents that the applicable Credit Party shall reasonably request to evidence such release. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section.

Section 8.11. Authorization to Enter into, and Enforcement of, the Collateral Documents.

(a) Administrative Agent is hereby irrevocably authorized by each of the Lenders and the LC Issuer to execute and deliver the Collateral Documents on behalf of each of the Lenders and their Affiliates and the LC Issuer and, subject to Section 9.1, to take such action and exercise such powers under the Collateral Documents as Administrative Agent considers appropriate. Each Lender and LC Issuer acknowledges and agrees that it will be bound by the terms and conditions of the Collateral Documents upon the execution and delivery thereof by Administrative Agent.

(b) Notwithstanding anything to the contrary contained herein or in any other Credit Document, the authority to enforce rights and remedies hereunder and under the other Credit Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.2 for the benefit of all the Lenders and the LC Issuer; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Credit Documents, (ii) the LC Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as LC Issuer or Swingline Lender, as the case may be) hereunder and under the other Credit Documents, or (iii) any Lender from exercising setoff rights in accordance with Section 9.7 (subject to the terms of sharing of payments set forth therein); and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Credit Documents, then (a) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Sections 7.2 and (b) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 9.7, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 8.12. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Revolving Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that

a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.13. Administrative Agent may File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law the Administrative Agent (irrespective of whether the principal of any Loan or LC Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the LC Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the LC Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders the LC Issuer and the Administrative Agent under Sections 2.4 and 9.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the LC Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the LC Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.4 and 9.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or LC Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or LC Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or LC Issuer in any such proceeding.

Section 8.14. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, any Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions

involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, any Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

Section 8.15. Recovery of Erroneous Payments.

Notwithstanding anything to the contrary in this Agreement, if at any time Administrative Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender, Swingline Lender, LC Issuer or any Bank Product Provider, whether or not in respect of an Obligation due and owing by any Borrower at such time, where any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made the corresponding payment to the Administrative Agent; (2) the Administrative Agent has made a payment in excess of the amount(s) received by it from the Borrower either individually or in the aggregate (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment, then in any such event, each such Person receiving a Rescindable Amount severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender, each Swingline Lender, each LC Issuer and each Bank Product Provider irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another), "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return any Rescindable Amount. Administrative Agent shall inform each Lender,

Swingline Lender, LC Issuer or such other Bank Product Provider that received a Rescindable Amount promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount. Each Person's obligations, agreements and waivers under this Section 8.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, Swingline Lender or LC Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Amendments, Waivers and Consents.

Except as set forth in Section 2.14 and Section 2.22, neither this Agreement nor any of the other Credit Documents, nor any terms hereof or thereof, may be amended, modified, extended, restated, replaced, or supplemented (by amendment, waiver, consent or otherwise) except in accordance with the provisions of this Section. The Required Lenders may or, with the consent of the Required Lenders, the Administrative Agent may, from time to time, enter into with the Borrowers written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the terms or provisions hereof or thereof or the rights of the Lenders or of the Borrowers hereunder or thereunder or waive or consent to the departure from, on such terms and conditions as the Required Lenders may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that no such amendment, supplement, modification, release, waiver or consent shall:

(i) reduce the amount or extend the scheduled date of maturity of any Loan or Note or any installment thereon, or reduce the stated rate of any interest or fee payable hereunder (it being understood that any change in the definition of any ratio used in the calculation of such rate of interest or fees (or the component definitions) shall not constitute a reduction in any rate of interest or fees) (except in connection with a waiver of interest at the Default Rate which shall be determined by a vote of the Required Lenders) or extend the scheduled date of any payment thereof (in each case, other than extensions for administrative convenience as agreed by the Administrative Agent) or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly affected thereby (but not the consent of the Required Lenders) and the Borrowers; provided that it is understood and agreed that no waiver, reduction or deferral of a mandatory prepayment required pursuant to Section 2.6(b), nor any amendment of Section 2.6(b), the definition of Disposition or any waiver of any condition precedent or Default or Event of Default shall constitute a reduction of the amount of, or an extension of the scheduled date of, the scheduled date of maturity of, or any installment of, any Loan or Note and any reduction in the stated rate of interest on Revolving Loans shall only require the written consent of each Lender holding a Revolving Commitment; or

(ii) amend, modify or waive any provision of Section 4.2 without the written consent of all the Lenders and the Borrowers; or

(iii) except in accordance with the terms of this Agreement, release the Borrowers or all or substantially all of the value of the Guaranty or the Collateral, respectively, without the written consent of all of the Lenders and Bank Product Providers that have previously provided a Bank Product Provider Notice to the Administrative Agent pursuant to the terms hereof and the Borrowers; or

(iv) subordinate (1) the Loans to any other Indebtedness or (2) the Liens granted to secure the payment of the Obligations to any other Liens, in each case, without the written consent of all of the Lenders and the Borrowers; or

(v) change the definition of "Restricted Payments" without the written consent of all the Lenders and the Borrowers; or

(vi) permit the Borrowers to assign or transfer any of its rights or obligations under this Agreement or other Credit Documents without the written consent of all of the Lenders and the Borrowers; or

(vii) change any provision of this Section 9.1 or the definition of "Required Lenders" or any other provision of this Agreement specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights pursuant to this Agreement or make any determination or grant any consent pursuant to this Agreement, without the written consent of all the Lenders and the Borrowers; or

(viii) without the consent of Lenders holding at least a majority of the outstanding Revolving Commitments and the Borrowers, waive any Default or Event of Default (or amend any Credit Document to effectively waive any Default or Event of Default) if the effect of such amendment, modification or waiver is that the Revolving Lenders shall be required to fund Revolving Loans when such Lenders would otherwise not be required to do so; or

(ix) amend, modify or waive the order in which Obligations are paid or the pro rata sharing of payments by and among the Lenders, in each case in accordance with Section 2.10(b) or 9.7(b) without the written consent of each Lender and each Bank Product Provider directly affected thereby (but not the consent of the Required Lenders) and the Borrowers; or

(x) amend, modify or waive any provision of Article VIII without the written consent of the then Administrative Agent and the Borrowers; or

(xi) amend or modify the definition of Obligations to delete or exclude any obligation or liability described therein without the written consent of each Lender and each Bank Product Provider directly affected thereby (but not the consent of the Required Lenders) and the Borrowers; or

(xii) amend the definitions of "Hedging Agreement," "Bank Product," or "Bank Product Provider" without the consent of any Bank Product Provider that would be adversely affected thereby (but not the consent of the Required Lenders) and the Borrowers; or

(xiii) the consent of only the Revolving Lenders under the Revolving Facility holding at least 66-2/3% of the Revolving Commitments and outstanding exposure under the Revolving Commitments and the Borrowers will be required for amendments and waivers consummated to (i) increase advance rates in the Borrowing Base and (ii) otherwise change the definition of "Borrowing Base" and the component definitions thereof to the extent the effect of such amendment would increase the Availability hereunder;

provided, further, that no amendment, waiver or consent affecting the rights or duties of the Administrative Agent, the Revolving Lenders, the LC Issuer or the Swingline Lender under any Credit Document shall in any event be effective, unless in writing and signed by the Administrative Agent, the Revolving Lenders,

the LC Issuer and/or the Swingline Lender, as applicable, in addition to the Borrowers and Lenders required herein above to take such action.

Any such waiver, any such amendment, supplement or modification and any such release shall apply equally to each of the Lenders and shall be binding upon the Borrowers, the other Credit Parties, the Lenders, the Administrative Agent and all future holders of the Notes. In the case of any waiver, the Borrowers, the other Credit Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the outstanding Loans and Notes and other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right as a consequence of any subsequent or other Default or Event of Default.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (a) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersedes the unanimous consent provisions set forth herein, (b) the Required Lenders may consent to allow a Credit Party to use cash collateral in the context of a bankruptcy or Insolvency Proceeding and (c) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (i) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (ii) to the extent such amendment, waiver or consent impacts such Defaulting Lender in an adverse manner more than the other Lenders.

In addition, notwithstanding anything in this Section to the contrary, if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document if the same is not objected to in writing by the Required Lenders to the Administrative Agent within ten Business Days following receipt of notice thereof.

For the avoidance of doubt and notwithstanding any provision to the contrary contained in this Section 9.1, this Agreement may be amended (or amended and restated) with the written consent of the Parent and the Administrative Agent in accordance with Section 2.19 and Section 2.21.

Section 9.2. Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by electronic mail transmission, hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

(i) If to the Borrowers or any other Credit Party:

Enova International, Inc.
175 West Jackson, Suite 1000
Chicago, Illinois 60604
Attention: Joanna Bartold, Senior Associate, General Counsel
Telephone: (312) 568-4200
Email: notices@enova.com

with a copy to:

Enova International, Inc.
175 West Jackson, Suite 1000
Chicago, Illinois 60604
Attention: Scott Cornelis, Treasurer
Telephone: (312) 568-4200
Email: scornelis@enova.com

with a copy to (which shall not constitute notice):

Paul Hastings LLP
71 S. Wacker Drive
45th Floor
Chicago, IL 60606
Attention: Holly Snow
Telephone: 312-499-6000
Fax: 312-499-6100
Email: hollysnow@paulhastings.com

(ii) If to the Administrative Agent:

Bank of Montreal
115 S. LaSalle Street
Chicago, IL 60603
Attn: Christopher Clark
Email: christopherl.clark@BMO.com

(iii) If to a Lender to it at its address (or telecopier number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders, the Revolving Lenders, the LC Issuer and the Swingline Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender, any LC Issuer or the Swingline Lender pursuant to Article II if such Lender, LC Issuer or the Swingline Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the

intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications effected thereby (the "Communications"). No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, "Agent Parties") have any liability to the Credit Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Platform.

Section 9.3. No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, 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 exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans; provided that all such representations and warranties shall terminate on the date upon which the Commitments have been terminated and all Obligations have been paid in full.

Section 9.5. Payment of Expenses and Taxes; Indemnity.

(a) Costs and Expenses. The Credit Parties shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the other Lenders and each of their Affiliates (including

the reasonable and documented fees, charges and disbursements of outside counsel for the Administrative Agent and the other Lenders) in connection with the syndication, preparation, due diligence, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions shall be consummated) and all reasonable and documented expenses incurred by the Swingline Lender in connection with the issuance, amendment, renewal or extension of any Swingline Loan or any demand for payment thereunder. The Borrowers shall pay all reasonable and documented expenses incurred by the Administrative Agent, any Lender, the LC Issuer or the Swingline Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender, the LC Issuer and the Swingline Lender) in connection with the enforcement or protection of its rights in connection with this Agreement and the other Credit Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued, hereunder, including all such documented expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that, in the case of legal costs, due under this Section (a) shall be limited to reasonable and documented out-of-pocket fees, charges and disbursements of (i) one firm of counsel for the Administrative Agent, the Lenders and the LC Issuer, taken as a whole, (ii) if reasonably necessary, a single local counsel for the Administrative Agent, the Lenders and the LC Issuer, taken as a whole, in each relevant jurisdiction, and (iii) solely in the case of conflict of interest, one additional counsel in each jurisdiction for the affected parties seeking indemnification, taken as a whole.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, each LC Issuer and the Swingline Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all costs (including settlement costs), actual losses, claims, penalties, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of (i) one firm of counsel for the Administrative Agent, the Lenders and the LC Issuer, taken as a whole, (ii) if reasonably necessary, a single local counsel for the Administrative Agent, the Lenders and the LC Issuer, taken as a whole, in each relevant jurisdiction, and (iii) solely in the case of conflict of interest, one additional counsel in each jurisdiction for the affected parties seeking indemnification, taken as a whole) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Credit Party arising out of, in connection with, or as a result of the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions, any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom, any actual or alleged presence or release of Materials of Environmental Concern on or from any Property owned, leased or operated by any Credit Party or any of its Subsidiaries, or any liability under Environmental Law related in any way to any Credit Party or any of its Subsidiaries, or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties, (y) are related to any dispute among Indemnitees that does not involve an act or omission by the Parent or any Restricted Subsidiary or (z) are the result of material breach of any of the Credit Documents by such Indemnitee or its Related Parties. This paragraph (b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the LC Issuer, any Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the LC Issuer, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent the LC Issuer or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the LC Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this Section shall survive termination of this Agreement. Administrative Agent shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to Administrative Agent, any LC Issuer, or Swingline Lender hereunder (whether as fundings of participations, indemnities or otherwise, and with any amounts offset for the benefit of Administrative Agent to be held by it for its own account and with any amounts offset for the benefit of a LC Issuer or Swingline Lender to be remitted by Administrative Agent to or for the account of such LC Issuer or Swingline Lender, as applicable), but shall not be entitled to offset against amounts owed to Administrative Agent, any LC Issuer or Swingline Lender by any Lender arising outside of this Agreement and the other Credit Documents.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, none of the parties hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the Transactions, any Loan, Letter of Credit or the use of the proceeds thereof.

(e) Payments. All amounts due under this Section shall be payable promptly, and not later than then fifteen (15) Business Days after written demand therefor.

(f) Survival. The agreements contained in this Section shall survive the resignation of the Administrative Agent, the LC Issuer and the Swingline Lender, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

Section 9.6. Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except to an assignee in accordance with the provisions of paragraph (b) of this Section, by way of participation in accordance with the provisions of paragraph (d) of this Section or by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, (provided, however, that simultaneous assignments shall be aggregated in respect of a Lender and its Approved Funds), unless the Administrative Agent otherwise consents (such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(B) the consent of each LC Issuer and the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Revolving Commitment;

(C) so long as no Payment Event of Default or Bankruptcy Event exists, the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Revolving Commitment or any Loans if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender under common control with such Lender or an Approved Fund with respect to such Lender; and

(D) The Administrative Agent will provide to the Borrowers notice five (5) business days prior to each assignment that occurs hereunder. The Borrowers shall have

the option, in their sole discretion, to remove any assignee within the first 30 days after such assignment, by paying in full at par all Revolving Loans owed to such assignee Lender, together with accrued and unpaid interest and fees, and terminating such Lender's commitment, and Cash Collateralizing such Lender's pro rata share of all outstanding LC Obligations at such time.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that only one (1) such fee shall be payable in respect of simultaneous assignments by a Lender and its Approved Funds and the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to any Credit Party or any Credit Party's Affiliates or Subsidiaries or any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 8.7 and 9.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall

be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in Chicago, Illinois a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided that a Lender shall only be entitled to inspect its own entry in the Register and not that of any other Lender. In addition, the Administrative Agent shall maintain on the Register information regarding the designation and revocation of designation, of any Lender as a Defaulting Lender.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a Disqualified Institution or any Credit Party or any Credit Party's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that such Lender's obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and the Borrowers, the Administrative Agent, the Lenders, the LC Issuer and the Swingline Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 8.7 and 9.5(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver requiring the approval of 100% of the Lenders. Subject to paragraph (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.13 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(f) (it being understood that the documentation required under Section 2.15(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided such Participant agrees to be subject to Sections 2.13 and 2.15 as if it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.7 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register") provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of the Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit, or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Loans or other obligations are 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.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.13 and 2.15, with respect to any participation, than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.7. Right of Set-off; Sharing of Payments.

(a) If a Specified Event of Default shall have occurred and be continuing, each Lender, each LC Issuer, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the LC Issuer, the Swingline Lender or any such Affiliate to or for the credit or the account of a Borrower or any other Credit Party against any and all of the obligations of such Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender, the LC Issuer or the Swingline Lender, irrespective of whether or not such Lender, LC Issuer or the Swingline Lender shall have made any demand under this Agreement or any other Credit Document and although such obligations of such Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, LC Issuer or the Swingline Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held for the benefit of the Administrative Agent and the Lenders, and the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, LC Issuer, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, LC Issuer, the Swingline Lender or their respective Affiliates may have. Each Lender, LC Issuer and the Swingline Lender agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact, and purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to any Credit Party or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) or (z) (1) any amounts applied by the Swingline Lender to outstanding Swingline Loans or the LC Issuer to outstanding Letters of Credit and (2) any amounts received by the Swingline Lender, any LC Issuer or any Revolving Lender to secure the obligations of a Defaulting Lender to fund risk participations hereunder.

(c) Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

Section 9.8. Table of Contents and Section Headings.

The table of contents and the Section and subsection headings herein are intended for convenience only and shall be ignored in construing this Agreement.

Section 9.9. Counterparts; Effectiveness; Electronic Execution.

(a) Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Borrowers, the Guarantors, the Lenders and the Administrative Agent and the Administrative Agent shall have received copies hereof (telefaxed or otherwise), and thereafter this Agreement shall be binding upon and inure to the benefit of the Borrowers, the Guarantors, the Administrative Agent and each Lender and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Credit Document (including any Assignment and Assumption) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.10. Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating

the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.11. Integration.

This Agreement and the other Credit Documents represent the agreement of the Borrowers, the other Credit Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Borrowers, the other Credit Parties, or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or therein.

Section 9.12. Governing Law.

This Agreement and the other Credit Documents, and any claims, controversy or dispute arising out of or relating to this Agreement or any other Credit Document (in each case except, as to any other Credit Document, as expressly set forth therein), shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 9.13. Consent to Jurisdiction; Service of Process and Venue.

(a) Consent to Jurisdiction. Each party hereto irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of the courts of the State of New York and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York sitting State court or, to the fullest extent permitted by applicable 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.

(b) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.2. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

(c) Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.14. Confidentiality.

Each of the Administrative Agent, the Lenders, the LC Issuer and the Swingline Lender agrees, severally and neither jointly nor jointly and severally, to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (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 with the same protections that such Person keeps its own confidential information confidential), to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the

National Association of Insurance Commissioners) (provided that the Administrative Agent agrees to notify the Borrowers of any such disclosure to the extent permitted by applicable Law), to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (provided that the Administrative Agent agrees to notify the Borrowers of any such disclosure to the extent permitted by applicable Law), to any other party hereto, in connection with the exercise of any remedies hereunder, under any other Credit Document or Bank Product or any action or proceeding relating to this Agreement, any other Credit Document or Bank Product or the enforcement of rights hereunder or thereunder, subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder, an investor or prospective investor in securities issued by an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by the Approved Fund, a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by an Approved Fund, or a nationally recognized rating agency that requires access to information regarding the Credit Parties, the Loans and Credit Documents in connection with ratings issued in respect of securities issued by an Approved Fund (in each case, 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), with the consent of the Borrower Representative or to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or other duty of confidentiality owed to the Credit Parties or their Subsidiaries or (y) becomes available to the Administrative Agent, any Lender, any LC Issuer, the Swingline Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers other than a breach of this Agreement. The duty of confidentiality required by the Administrative Agent, the Lenders, the LC Issuer, and the Swingline Lender under this Section 9.14 shall survive for one year following the earlier to occur of (I) such Administrative Agent, Lender, LC Issuer, or Swingline Lender, as the case may be, ceasing to be a party to this Agreement and (II) the termination of this Agreement.

For purposes of this Section, "Information" shall mean all information received from any Credit Party or any of its Subsidiaries relating to any Credit Party or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, any LC Issuer or the Swingline Lender on a nonconfidential basis prior to disclosure by any Credit Party or any of its Subsidiaries; provided that, in the case of information received from any Credit Party or any of its Subsidiaries 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.

Section 9.15. Acknowledgments.

The Borrowers and the other Credit Parties each hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of each Credit Document;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrowers (other than with respect to the keeping of the Register) or any other Credit Party arising out of or in connection with this Agreement and the relationship between the Administrative Agent and the

Lenders, on one hand, and the Borrowers and the other Credit Parties, on the other hand, in connection herewith is solely that of creditor and debtor; and

(c) no joint venture exists among the Lenders and the Administrative Agent or among the Borrowers, the Administrative Agent or the other Credit Parties and the Lenders.

Section 9.16. Waivers of Jury Trial; Waiver of Consequential Damages.

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

Section 9.17. Patriot Act Notice.

Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrowers that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers and the other Credit Parties, which information includes the name and address of the Borrowers and the other Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers and the other Credit Parties in accordance with the Patriot Act.

Section 9.18. Resolution of Drafting Ambiguities.

Each Credit Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of this Agreement and the other Credit Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 9.19. Subordination of Intercompany Debt.

Each Credit Party agrees that all intercompany Indebtedness among Credit Parties (the "Intercompany Debt") shall be unsecured and subordinated in right of payment, to the prior payment in full of all Obligations. Notwithstanding any provision of this Credit Agreement to the contrary, provided that no Payment Event of Default or Bankruptcy Event has occurred and is continuing, Credit Parties may make and receive payments with respect to the Intercompany Debt to the extent otherwise permitted by this Credit Agreement; provided that, in the event of and during the continuation of any Payment Event of Default or Bankruptcy Event, no payment shall be made by or on behalf of any Credit Party on account of any Intercompany Debt without the prior written consent of the Administrative Agent. In the event that any Credit Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by

this Section, such payment shall be held by such Credit Party, for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the Administrative Agent.

Section 9.20. Continuing Agreement.

This Credit Agreement shall be a continuing agreement and shall remain in full force and effect until all Obligations (other than those obligations that expressly survive the termination of this Credit Agreement) have been paid in full and all Commitments have been terminated. Upon termination, the Credit Parties shall have no further obligations (other than those obligations that expressly survive the termination of this Credit Agreement) under the Credit Documents; provided that should any payment, in whole or in part, of the Obligations be rescinded or otherwise required to be restored or returned by the Administrative Agent or any Lender, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, then the Credit Documents shall automatically be reinstated and all amounts required to be restored or returned and all costs and expenses incurred by the Administrative Agent or any Lender in connection therewith shall be deemed included as part of the Obligations.

Section 9.21. Acknowledgement and Consent to Bail-In of Affected 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 Affected 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 the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected 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 Affected 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 the applicable Resolution Authority.

Section 9.22. Press Releases and Related Matters.

The Credit Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Credit Documents without the prior written consent of such Person, unless (and only to the extent that) the Credit Parties or such Affiliate is required to do so, or deems it reasonably necessary or appropriate to do so, under law and then, in any event, the Credit Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure. The Credit Parties consent to the publication by Administrative Agent or any Lender of customary

advertising material relating to the Transactions using the name, product photographs, logo or trademark of the Credit Parties (subject to reasonable quality control standards and prior approval by such Credit Parties). Notwithstanding the foregoing, nothing contained in this Section 9.22 shall limit or restrict the right of the Borrowers or any other Credit Party to make any public disclosure or name the Administrative Agent or any Lender or any of their respective Affiliates as may be required under the Exchange Act, in each case without any notice to or consultation with the Administrative Agent or any Lender.

Section 9.23. Appointment of Borrower Representative.

Each Borrower hereby irrevocably appoints Parent as the borrowing agent and attorney-in-fact for all Borrowers (the "Borrower Representative") which appointment shall remain in full force and effect unless and until the Administrative Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Borrower Representative. Each Borrower hereby irrevocably appoints and authorizes the Borrower Representative (a) to provide the Administrative Agent with all notices with respect to Revolving Loans, Letters of Credit and Swingline Loans obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and the other Credit Documents (and any notice or instruction provided by Borrower Representative shall be deemed to be given by Borrowers hereunder and shall bind each Borrower), (b) to receive notices and instructions from the Lenders (and any notice or instruction provided by any Lender to the Borrower Representative in accordance with the terms hereof shall be deemed to have been given to each Borrower), and (c) to take such action as the Borrower Representative deems appropriate on its behalf to obtain Revolving Loans, Letters of Credit and Swingline Loans and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement.

Section 9.24. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each Transaction, each of the Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Credit Parties and their Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, and the Credit Parties are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the Transactions and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); in connection with the process leading to such transaction, the Administrative Agent and each Lender each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Credit Party or any of their Affiliates, stockholders, creditors or employees or any other Person; neither the Administrative Agent nor any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Credit Party with respect to any of the Transactions or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or any Lender has advised or is currently advising any Credit Party or any of its Affiliates on other matters) and neither the Administrative Agent nor any Lender has any obligation to any Credit Party or any of their Affiliates with respect to the Transactions except those obligations expressly set forth herein and in the other Credit Documents; the Administrative Agent and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and the Administrative Agent and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the Transactions (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent it has

deemed appropriate. Each of the Credit Parties hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty.

Section 9.25. Responsible Officers and Authorized Officers.

The Administrative Agent and each of the Lenders are authorized to rely upon the continuing authority of the Responsible Officers with respect to all matters pertaining to the Credit Documents including, but not limited to, the selection of interest rates, the submission of requests for Extensions of Credit and certificates with regard thereto. Such authorization may be changed only upon written notice to Administrative Agent accompanied by evidence, reasonably satisfactory to Administrative Agent, of the authority of the Person giving such notice.

Section 9.26. Entire Agreement.

THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES PERTAINING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 9.27. Acknowledgement Regarding any Supported QFCs.

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Hedging Agreement that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.26, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.28. Amendment and Restatement. This Agreement amends and restates the Original Credit Agreement and is not intended to be or operate as a novation or an accord and satisfaction of the Original Credit Agreement or the indebtedness, obligations and liabilities of the Credit Parties evidenced or provided for thereunder. Without limiting the generality of the foregoing, each Credit Party agrees that notwithstanding the execution and delivery of this Agreement and the Collateral, the Liens previously granted to the Administrative Agent pursuant to the Credit Documents shall be and remain in full force and effect and that any rights and remedies of the Administrative Agent thereunder and obligations of the Credit Parties thereunder shall be and remain in full force and effect, shall not be affected, impaired or discharged thereby and shall secure all of the Credit Parties' indebtedness, obligations and liabilities to the Administrative Agent and the Lenders under the Original Credit Agreement as amended and restated hereby. Nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for by the Collateral Documents as to the indebtedness which would be secured thereby prior to giving effect hereto.

Section 9.29. Equalization of Loans. Upon the satisfaction of the conditions precedent set forth in Article IV hereof, all loans and letters of credit outstanding under the Original Credit Agreement shall remain outstanding as the initial Borrowing of Loans and Letters of Credit under this Agreement and, in connection therewith, the Borrowers shall be deemed to have prepaid all outstanding SOFR Loans on the Closing Date. On the Closing Date, the Lenders each agree to make such purchases and sales of interests in the outstanding Loans and interests in outstanding Letters of Credit between themselves so that each Lender is then holding its Applicable Percentage of outstanding Loans and LC Obligations. Such purchases and sales shall be arranged through the Administrative Agent and each Lender hereby agrees to execute such further instruments and documents, if any, as the Administrative Agent may reasonably request in connection therewith. For the avoidance of doubt, no Early Termination Fee (as such term is defined in the Original Credit Agreement) shall be due and payable in connection with the amendment and restatement of the Original Credit Agreement.

ARTICLE X
GUARANTY

Section 10.1. The Guaranty.

In order to induce the Lenders to enter into this Agreement and any Bank Product Provider to enter into any Bank Product and to extend credit hereunder and thereunder and in recognition of the direct benefits to be received by the Guarantors from the Extensions of Credit hereunder and any Bank Product, each of the Guarantors hereby agrees with the Administrative Agent, the Lenders and the Bank Product Provider as follows: each Guarantor hereby unconditionally and irrevocably jointly and severally

guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all Obligations. If any or all of the Obligations becomes due and payable hereunder or under any Bank Product, each Guarantor unconditionally promises to pay such Obligations to the Administrative Agent, the Lenders, the Bank Product Providers, or their respective order, on demand, together with any and all reasonable and documented out-of-pocket expenses which may be incurred by the Administrative Agent or the Lenders in collecting any of the Obligations. The Guaranty set forth in this Article X is a guaranty of timely payment and not of collection.

Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code).

Section 10.2. Bankruptcy.

Additionally, each of the Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Obligations of the Borrowers to the Lenders and any Bank Product Provider whether or not due or payable by the Borrowers upon the occurrence of any Bankruptcy Event and unconditionally promises to pay such Obligations to the Administrative Agent for the account of the Lenders and to any such Bank Product Provider, or order, on demand, in lawful money of the United States. Each of the Guarantors further agrees that to the extent that a Borrower or a Guarantor shall make a payment or a transfer of an interest in any Property to the Administrative Agent, any Lender or any Bank Product Provider, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to a Borrower or a Guarantor, the estate of a Borrower or a Guarantor, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

Section 10.3. Nature of Liability.

The liability of each Guarantor hereunder is exclusive and independent of any other guaranty of the Obligations of the Borrowers whether executed by any such Guarantor, any other guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by any direction as to application of payment by the Borrowers or by any other party, or any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Obligations of the Borrowers, or any payment on or in reduction of any such other guaranty or undertaking, or any dissolution, termination or increase, decrease or change in personnel by the Borrowers, or any payment made to the Administrative Agent, the Lenders or any Bank Product Provider on the Obligations which the Administrative Agent, such Lenders or such Bank Product Provider repay the Borrowers pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

Section 10.4. Independent Obligation.

The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or the Borrowers, and a separate action or actions may be brought and prosecuted against each

Guarantor whether or not action is brought against any other Guarantor or the Borrowers and whether or not any other Guarantor or a Borrower is joined in any such action or actions.

Section 10.5. Authorization.

Each of the Guarantors authorizes the Administrative Agent, each Lender and each Bank Product Provider without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Obligations or any part thereof in accordance with this Agreement and any Bank Product, as applicable, including any increase or decrease of the rate of interest thereon and release or substitute any one or more endorsers, Guarantors, the Borrowers or other obligors.

Section 10.6. Reliance.

It is not necessary for the Administrative Agent, the Lenders or any Bank Product Provider to inquire into the capacity or powers of the Borrowers or the officers, directors, members, partners or agents acting or purporting to act on their behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 10.7. Waiver.

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require the Administrative Agent, any Lender or any Bank Product Provider to proceed against a Borrower, any other guarantor or any other party or pursue any other remedy of the Administrative Agent, any Lender or any Bank Product Provider. Each of the Guarantors waives any defense based on or arising out of any defense of a Borrower, any other guarantor or any other party other than payment in full of all Obligations outstanding (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances), including, without limitation, any defense based on or arising out of the disability of a Borrower, any other guarantor or any other party, or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of a Borrower other than payment in full of all Obligations outstanding (other than contingent indemnification obligations). The Administrative Agent may, at its election, exercise any right or remedy the Administrative Agent or any Lender may have against a Borrower or any other party without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full (other than contingent indemnification obligations) and the Commitments have been terminated. Each of the Guarantors waives any defense arising out of any such election by the Administrative Agent or any of the Lenders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against a Borrower or any other party.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional Obligations. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Guarantors hereby agrees it will subordinate any rights of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the U.S. Bankruptcy Code, or otherwise) to the claims of the Lenders or any Bank Product Provider against a Borrower or any other guarantor of the Obligations of a Borrower owing to the Lenders or such Bank Product Provider (collectively, the "Other Parties") and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party which it may at any time otherwise have as a result of this Guaranty until such time as the Obligations shall have been paid in full. Each of the Guarantors hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent, the Lenders or any Bank Product Provider now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Obligations of a Borrower until such time as the Obligations shall have been paid in full.

Section 10.8. Limitation on Enforcement.

The Lenders and the Bank Product Providers agree that this Guaranty may be enforced only by the action of the Administrative Agent acting upon the instructions of the Required Lenders or such Bank Product Provider (only with respect to obligations under the applicable Bank Product) and that no Lender or Bank Product Provider shall have any right individually to seek to enforce or to enforce this Guaranty, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Lenders under the terms of this Agreement and for the benefit of any Bank Product Provider under any Bank Product.

Section 10.9. Confirmation of Payment.

The Administrative Agent and the Lenders will, upon request after payment of the Obligations which are the subject of this Guaranty and termination of the Commitments relating thereto, confirm to the Borrowers, the Guarantors or any other Person that such Indebtedness and obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 10.2.

Section 10.10. Eligible Contract Participant.

Notwithstanding anything to the contrary in any Credit Document, no Guarantor shall be deemed under this Article X to be a guarantor of any Swap Obligations if such Guarantor was not an "eligible contract participant" as defined in § 1a(18) of the Commodity Exchange Act, at the time the guarantee under this Article X becomes effective with respect to such Swap Obligation and to the extent that the providing of such guarantee by such Guarantor would violate the Commodity Exchange Act; provided, however, that in determining whether any Guarantor is an "eligible contract participant" under the Commodity Exchange Act, the guarantee of the Credit Party's Obligations of such Guarantor under this Article X by a Guarantor that is also a Qualified ECP Guarantor shall be taken into account.

Section 10.11. Keepwell.

Without limiting anything in this Article X, each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time to each Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act at the time the guarantee under this Article X becomes effective with respect to any Swap Obligation, to honor all of the Obligations of such Guarantor under this Article X in respect of such Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.11 for the maximum amount of such liability that can be hereby incurred without rendering its undertaking under this Section 10.11, or otherwise under this Article X, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The undertaking

of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until termination of the Commitments and payment in full of all Loans and other Credit Party's Obligations. Each Qualified ECP Guarantor intends that this Section 10.11 constitute, and this Section 10.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Guarantor that would otherwise not constitute an "eligible contract participant" under the Commodity Exchange Act.

Section 10.12. Joint and Several Liability of Borrowers.

(a) Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to the Administrative Agent, for itself and for the benefit of the other Lenders, the prompt payment and performance of, all Obligations and all agreements of each other Borrower under the Credit Documents. Each Borrower agrees that its guarantee of the Obligations as a Borrower hereunder constitutes a continuing guarantee of payment and performance and not of collection, that such guarantee shall not be discharged until payment in full of the Obligations, and that such guarantee is absolute and unconditional, irrespective of (a) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Credit Document, or any other document, instrument or agreement to which any Borrower is or may become a party or be bound; (b) the absence of any action to enforce this Agreement (including this Section 10.12) or any other Credit Document, or any waiver, consent or indulgence of any kind by the Administrative Agent, or any Lender with respect thereto; (c) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guarantee for the Obligations or any action, or the absence of any action, by the Administrative Agent, or any Lender in respect thereof (including the release of any security or guarantee); (d) the insolvency of any other Borrower; (e) any election by the Administrative Agent or any Lender in an Insolvency Proceeding for the application of Section 1111(b)(2) of the U.S. Bankruptcy Code; (f) any borrowing or grant of a Lien by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code or otherwise; (g) the disallowance of any claims of the Administrative Agent, or any Lender against any other Borrower for the repayment of any Obligations under Section 502 of the Bankruptcy Code or otherwise; or (h) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except payment in full of all Obligations.

(b) Waivers.

(i) Each Borrower hereby expressly waives all rights that it may have now or in the future under any applicable law, at common law, in equity or otherwise, to compel the Administrative Agent or any Lender to marshal assets or to proceed against any other Borrower, other Person or security for the payment or performance of any Obligations before, or as a condition to, proceeding against such Borrower. To the extent permitted by applicable law, each Borrower waives all defenses available to a surety, guarantor or accommodation co-obligor other than the payment in full of all Obligations, and waives, to the extent permitted by applicable Law, any right to revoke any guaranty of the Obligations. It is agreed among each Borrower, Administrative Agent, and the Lenders that the provisions of this Section 10.12 are of the essence of the transaction contemplated by the Credit Documents and that, but for such provisions, Administrative Agent, LC Issuer, Swingline Lender and the Lenders would decline to make Loans and issue Letters of Credit. Each Borrower acknowledges that its guarantee pursuant to this ***Section 10.12*** is necessary to the conduct and promotion of its business, and can be expected to benefit such business.

(ii) Administrative Agent may, in its sole discretion, pursue such rights and remedies in accordance with the Credit Documents and/or applicable Law as it deems appropriate, including realization upon the Collateral of the Borrowers by judicial foreclosure or non-judicial sale or enforcement, without affecting any rights and remedies under this Section 10.12, and such rights and remedies under this Section 10.12 shall also not be affected by any other valid exercise of

rights and remedies by the Administrative Agent or any Lender. If, in taking any action in connection with the exercise of any rights or remedies, the Administrative Agent or any Lender shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against any Borrower or other Person, whether because of any applicable Law pertaining to "election of remedies" or otherwise, each Borrower consents to such action and, to the extent permitted under applicable Law, waives any claim based upon it, even if the action may result in loss of any rights of subrogation that any Borrower might otherwise have had. To the extent permitted under applicable Law, any election of remedies that results in denial or impairment of the right of the Administrative Agent or any Lender to seek a deficiency judgment against any Borrower shall not impair any other Borrower's obligation to pay the full amount of the Obligations. Each Borrower waives all rights and defenses arising out of an election of remedies, such as nonjudicial foreclosure with respect to any security for Obligations, even though that election of remedies destroys such Borrower's right of subrogation against any other Person. To the extent permitted under applicable Law, the Administrative Agent may bid all or a portion of the Obligations, in whole or in part, at any foreclosure or trustee's sale or at any private sale, and the amount of such bid need not be paid by the Lender but shall be credited against the Obligations in accordance with the terms of this Agreement. The amount of the successful bid at any such sale, whether Lender or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral, and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations guaranteed under this Section 10.12, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which Administrative Agent might otherwise be entitled but for such bidding at any such sale.

(c) Joint Enterprise. Each Borrower has requested that Administrative Agent and the other Lenders make this credit facility available to Borrowers on a combined basis, in order to finance Borrowers' business most efficiently and economically. Borrowers' business is a mutual and collective enterprise, and the successful operation of each Borrower is dependent upon the successful performance of the integrated group. Borrowers believe that consolidation of their credit facility will enhance the borrowing power of each Borrower and ease administration of the facility, all to their mutual advantage. Borrowers acknowledge that Administrative Agent's and the Lenders' willingness to extend credit and to administer the Collateral on a combined basis hereunder is done solely as an accommodation to Borrowers and at Borrowers' request.

(d) Subordination. Each Borrower hereby subordinates any claims, including any rights at law or in equity to payment, subrogation, reimbursement, exoneration, contribution, indemnification or set off, that it may have at any time against any other Borrower, howsoever arising, to the payment in full of all Obligations.

[Signature Pages Follow]

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

BORROWER and PARENT:

ENOVA INTERNATIONAL, INC.
a Delaware corporation

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Chief Financial Officer

AEL NET MARKETING, LLC
a Delaware limited liability company
AEL NET OF MISSOURI, LLC
a Delaware limited liability company
CASHNETUSA OF FLORIDA, LLC
a Delaware limited liability company
CNU OF ALASKA, LLC
a Delaware limited liability company
CNU OF CALIFORNIA, LLC
a Delaware limited liability company
CNU OF COLORADO, LLC
a Delaware limited liability company
CNU OF DELAWARE, LLC
a Delaware limited liability company
CNU OF FLORIDA, LLC
a Delaware limited liability company
CNU OF HAWAII, LLC
a Delaware limited liability company
CNU OF MAINE, LLC
a Delaware limited liability company
CNU OF MICHIGAN, LLC
a Delaware limited liability company
CNU OF MINNESOTA, LLC
a Delaware limited liability company
CNU OF MISSISSIPPI, LLC
a Delaware limited liability company
CNU OF MISSOURI, LLC
a Delaware limited liability company
CNU OF NEVADA, LLC
a Delaware limited liability company
CNU OF NEW MEXICO, LLC
a Delaware limited liability company
CNU OF NORTH DAKOTA, LLC
a Delaware limited liability company
CNU OF OHIO, LLC

a Delaware limited liability company
CNU OF OKLAHOMA, LLC
a Delaware limited liability company
CNU OF RHODE ISLAND, LLC
a Delaware limited liability company
CNU OF SOUTH CAROLINA, LLC
a Delaware limited liability company
CNU OF TENNESSEE, LLC
a Delaware limited liability company
CNU OF WISCONSIN, LLC
a Delaware limited liability company
CNU OF WYOMING, LLC
a Delaware limited liability company
CNU TECHNOLOGIES OF IOWA, LLC
a Delaware limited liability company
ENOVA INTERNATIONAL GEC, LLC
a Delaware limited liability company

By: CNU ONLINE HOLDINGS, LLC
Its: Member

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Vice President

ALIGN INCOME SHARE FUNDING LLC
a Delaware limited liability company
ALIGN MINT, LLC
a Delaware limited liability company
BILLERS ACCEPTANCE GROUP, LLC
a Delaware limited liability company
THE BUSINESS BACKER, LLC
a Delaware limited liability company
CASHNET CSO OF MARYLAND, LLC
a Delaware limited liability company
CNU DOLLARSDIRECT INC.
a Delaware corporation
CNU OF ALABAMA, LLC
a Delaware limited liability company
CNU OF IDAHO, LLC
a Delaware limited liability company
CNU OF KANSAS, LLC
a Delaware limited liability company
CNU OF LOUISIANA, LLC
a Utah liability company
CNU OF SOUTH DAKOTA, LLC

a Delaware limited liability company
CNU OF TEXAS, LLC
a Delaware limited liability company
CNU OF UTAH, LLC
a Utah limited liability company
CNU ONLINE HOLDINGS, LLC
a Delaware limited liability company
CUMULUS FUNDING, INC.
a Delaware corporation
ENERGY INTERMEDIATE, INC.
a Delaware corporation
ENOVA FINANCIAL HOLDINGS, LLC
a Delaware limited liability company
ENOVA ONLINE SERVICES, INC.
a Delaware limited liability company
ENOVA SMB, LLC
a Delaware limited liability company
HEADWAY CAPITAL, LLC
a Delaware limited liability company
MOBILE LEASING GROUP, INC.
a Delaware limited liability company
NC FINANCIAL SOLUTIONS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF SOUTH DAKOTA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF TEXAS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF UTAH, LLC
a Utah limited liability company
NETCREDIT FINANCE, LLC
a Delaware limited liability company
NETCREDIT LOAN SERVICES, LLC
a Delaware limited liability company
ODK CAPITAL, LLC
a Utah limited liability company
TENNESSEE CNU, LLC
a Delaware limited liability company
PANGEA INTERMEDIATE, LLC
a Delaware limited liability company
PANGEA TRANSFER COMPANY, LLC
a Delaware limited liability company

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Vice President

CASHNETUSA CO LLC
a Delaware limited liability company
CASHNETUSA OR LLC
a Delaware limited liability company
THE CHECK GIANT NM, LLC
a Delaware limited liability company

By: CNU of New Mexico, LLC
Its: Manager

By: CNU Online Holdings, LLC
Its: Member

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Vice President

NC FINANCIAL SOLUTIONS OF ALABAMA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ARIZONA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF CALIFORNIA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF DELAWARE, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF GEORGIA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF IDAHO, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF ILLINOIS, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF MISSISSIPPI, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF MISSOURI, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF NEW MEXICO, LLC
a Delaware limited liability company

NC FINANCIAL SOLUTIONS OF NORTH DAKOTA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF SOUTH CAROLINA, LLC
a Delaware limited liability company
NC FINANCIAL SOLUTIONS OF VIRGINIA, LLC
a Utah limited liability company
NC FINANCIAL SOLUTIONS OF WISCONSIN, LLC
a Delaware limited liability company

By: NC Financial Solutions, LLC
Its: Member

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Vice President

NC FINANCIAL SOLUTIONS OF LOUISIANA, LLC
a Utah limited liability company

By: CNU of Utah, LLC
Its: Member

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Vice President

ENOVA DECISIONS, LLC
a Delaware limited liability company

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Secretary

ODWS, LLC
a Delaware limited liability company

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Officer

ON DECK CAPITAL, INC.
a Delaware corporation

By: /s/ Steve Cunningham
Name: Steve Cunningham
Title: Treasurer

PANGEA USA, LLC
a Delaware limited liability company

By: Pangea Transfer Company, LLC
Its: Member

By: /s/ Steve Cunningham

Name: Steve Cunningham
Title: Vice President

CNU OF VIRGINIA, LLC
a Utah limited liability company
OHIO CONSUMER FINANCIAL SOLUTIONS, LLC
a Delaware limited liability company

By: /s/ David Fisher
Name: David Fisher
Title: President

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, as Administrative Agent and Collateral Agent on behalf of the Lenders

By: /s/ Chris Clark
Name: Chris Clark
Title: Managing Director

[Signature Page to Amended and Restated Credit Agreement – Enova]

LENDERS:

BANK OF MONTREAL, as LC Issuer, Swingline Lender and Lender

By: /s/ Chris Clark
Name: Chris Clark
Title: Managing Director

AXOS BANK, as a Lender

By: /s/ David Park
Name: David Park
Title: EVP

[Signature Page to Credit Agreement]

First Horizon Bank, as a Lender

By: /s/ Rachel Hayes
Name: Rachel Hayes
Title: SVP

[Signature Page to Credit Agreement]

SYNOVUS BANK, as a Lender

By: /s/ Jonathan T. Edwards
Name: Jonathan T. Edwards
Title: President

[Signature Page to Credit Agreement]

Pacific Western Bank, as a Lender

By: /s/ J.T. Cook, III
Name: J.T. Cook, III
Title: SVP, Portfolio Manager
Authorized Signatory

[Signature Page to Credit Agreement]

Veritex Community Bank, as a Lender

By: /s/ Lawrence R. Giglio, Jr.

Name: Lawrence R. Giglio, Jr.
Title: VP – Commercial Banking

[Signature Page to Credit Agreement]

Transportation Alliance Bank
dba TAB Bank, as
a Lender

By: /s/ Michael Coburn
Name: Michael Coburn
Title: Vice President

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David A. Fisher, certify that:

1.I have reviewed this 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 made, 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 that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which 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 the 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: July 29, 2022

/s/ David A. Fisher
David A. Fisher

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven E. Cunningham, certify that:

1.I have reviewed this 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 made, 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 that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which 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 the 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: July 29, 2022

/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 June 30, 2022, 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: July 29, 2022

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 June 30, 2022, 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: July 29, 2022

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.

Document and Entity Information - shares	6 Months Ended Jun. 30, 2022	Jul. 27, 2022
Cover [Abstract]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Jun. 30, 2022	
Document Fiscal Year Focus	2022	
Document Fiscal Period Focus	Q2	
Entity Registrant Name	Enova International, Inc.	
Entity Central Index Key	0001529864	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Large Accelerated Filer	
Entity Emerging Growth Company	false	
Entity Small Business	false	
Title of 12(b) Security	Common Stock, $.00001 par value per share	
Trading Symbol	ENVA	
Name of Exchange of which registered	NYSE	
Entity Common Stock, Shares Outstanding		32,010,647
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Shell Company	false	
Entity File Number	1-35503	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	45-3190813	
Entity Address, Address Line One	175 West Jackson Blvd.	
Entity Address, City or Town	Chicago	
Entity Address, State or Province	IL	
Entity Address, Postal Zip Code	60604	
City Area Code	312	
Local Phone Number	568-4200	
Document Quarterly Report	true	
Document Transition Report	false	

CONSOLIDATED BALANCE SHEETS (Unaudited) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Assets			
Cash and cash equivalents	$ 144,090	$ 165,477	$ 394,353
Restricted cash	69,664	60,406	52,806
Loans and finance receivables at fair value	2,460,851	1,964,690	1,408,703
Income taxes receivable	44,597	51,104	337
Other receivables and prepaid expenses	58,859	52,274	48,476
Property and equipment, net	88,648	78,402	80,430
Operating lease right-of-use assets	21,301	23,101	37,752
Goodwill	279,275	279,275	279,275
Intangible assets, net	31,417	35,444	39,472
Other assets	54,468	51,310	53,185
Total assets	3,253,170	2,761,483	2,394,789
Liabilities and Stockholders' Equity			
Accounts payable and accrued expenses	169,530	156,102	140,571
Operating lease liabilities	36,962	40,987	64,233
Deferred tax liabilities, net	97,932	86,943	66,740
Long-term debt	1,840,665	1,384,399	1,028,488
Total liabilities	2,145,089	1,668,431	1,300,032
Commitments and contingencies (Note 8)			
Stockholders' equity:			
Common stock, $0.00001 par value, 250,000,000 shares authorized, 44,165,233, 43,185,473 and 43,423,572 shares issued and 32,183,324, 36,872,424 and 34,144,012 outstanding as of June 30, 2022 and 2021 and December 31, 2021, respectively	0	0	0
Preferred stock, $0.00001 par value, 25,000,000 shares authorized, no shares issued and outstanding			
Additional paid in capital	239,187	225,689	211,548
Retained earnings	1,210,605	1,105,761	1,005,563
Accumulated other comprehensive loss	(7,481)	(8,540)	(6,011)
Treasury stock, at cost (11,981,909, 6,313,049 and 9,279,560 shares as of June 30, 2022 and 2021 and December 31, 2021, respectively)	(334,230)	(229,858)	(117,439)
Total Enova International, Inc. stockholders' equity	1,108,081	1,093,052	1,093,661
Noncontrolling interest			1,096
Total stockholders' equity	1,108,081	1,093,052	1,094,757
Total liabilities and stockholders' equity	$ 3,253,170	$ 2,761,483	$ 2,394,789

CONSOLIDATED BALANCE SHEETS (Unaudited) (Parenthetical) - $ / shares	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Statement Of Financial Position [Abstract]			
Common stock, par value per share	$ 0.00001	$ 0.00001	$ 0.00001
Common stock, shares authorized	250,000,000	250,000,000	250,000,000
Common stock, shares issued	44,165,233	43,423,572	43,185,473
Common stock, shares outstanding	32,183,324	34,144,012	36,872,424
Preferred stock, par value per share	$ 0.00001	$ 0.00001	$ 0.00001
Preferred stock, shares authorized	25,000,000	25,000,000	25,000,000
Preferred stock, shares issued	0	0	0
Preferred stock, shares outstanding	0	0	0
Treasury stock, shares	11,981,909	9,279,560	6,313,049

CONSOLIDATED BALANCE SHEETS (Consolidated VIEs) (Unaudited) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021	Mar. 31, 2021
Assets of consolidated VIEs, included in total assets above				
Cash and cash equivalents	$ 144,090	$ 165,477	$ 394,353	
Restricted cash	69,664	60,406	52,806	
Loans and finance receivables at fair value	2,460,851	1,964,690	1,408,703	$ 1,230,711
Other receivables and prepaid expenses	58,859	52,274	48,476	
Other assets	54,468	51,310	53,185	
Total assets	3,253,170	2,761,483	2,394,789	
Liabilities of consolidated VIEs, included in total liabilities above				
Accounts payable and accrued expenses	169,530	156,102	140,571	
Long-term debt	1,840,665	1,384,399	1,028,488	
Total liabilities	2,145,089	1,668,431	1,300,032	
Variable Interest Entity, Primary Beneficiary				
Assets of consolidated VIEs, included in total assets above				
Cash and cash equivalents	420	420	1,991	
Restricted cash	56,211	45,706	42,789	
Loans and finance receivables at fair value	1,194,166	745,246	533,215	
Other receivables and prepaid expenses	11,680	6,378	4,355	
Other assets	2,641	2,082	925	
Total assets	1,265,118	799,832	583,275	
Liabilities of consolidated VIEs, included in total liabilities above				
Accounts payable and accrued expenses	4,205	2,061	4,247	
Affiliate note payable			4,220	
Long-term debt	952,025	565,770		$ 410,076
Total liabilities	$ 956,230	$ 567,831	$ 418,543	

CONSOLIDATED STATEMENTS OF INCOME (Unaudited) - USD ($) shares in Thousands, $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Income Statement [Abstract]				
Revenue	$ 407,990	$ 264,720	$ 793,721	$ 524,164
Change in Fair Value	(143,418)	(5,587)	(260,460)	(26,665)
Net Revenue	264,572	259,133	533,261	497,499
Operating Expenses				
Marketing	91,551	55,254	184,722	83,822
Operations and technology	42,262	35,035	82,992	70,662
General and administrative	33,690	38,675	68,218	82,764
Depreciation and amortization	7,584	7,460	17,098	14,087
Total Operating Expenses	175,087	136,424	353,030	251,335
Income from Operations	89,485	122,709	180,231	246,164
Interest expense, net	(24,950)	(19,416)	(47,433)	(39,330)
Foreign currency transaction gain (loss)	21	(240)	(293)	(274)
Equity method investment income	6,323	1,471	6,651	2,029
Other nonoperating expenses	(1,091)	(750)	(1,091)	(1,128)
Income before Income Taxes	69,788	103,774	138,065	207,461
Provision for income taxes	17,387	23,224	33,221	50,940
Net income before noncontrolling interest	52,401	80,550	104,844	156,521
Less: Net income attributable to noncontrolling interest		373		424
Net income attributable to Enova International, Inc.	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Earnings per common share:				
Basic	$ 1.61	$ 2.18	$ 3.18	$ 4.28
Diluted	$ 1.56	$ 2.10	$ 3.07	$ 4.13
Weighted average common shares outstanding:				
Basic	32,497	36,801	32,933	36,457
Diluted	33,484	38,142	34,181	37,816

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Statement Of Income And Comprehensive Income [Abstract]				
Net income before noncontrolling interest	$ 52,401	$ 80,550	$ 104,844	$ 156,521
Other comprehensive loss, net of tax:				
Foreign currency translation gain (loss)	[1] (2,570)	2,487	897	1,157
Ownership change in noncontrolling interest				(270)
Unrealized gain on available for sale securities, net of tax	162		162	
Total other comprehensive gain (loss), net of tax	(2,408)	2,487	1,059	887
Comprehensive Income	49,993	83,037	105,903	157,408
Net income attributable to noncontrolling interest		(373)		(424)
Foreign currency translation loss attributable to noncontrolling interests		19		12
Ownership change in noncontrolling interest				802
Comprehensive income attributable to the noncontrolling interest		(354)		390
Comprehensive income attributable to Enova International, Inc.	$ 49,993	$ 82,683	$ 105,903	$ 157,798

[1] *Net of tax benefit (provision) of $843 and $(781) for the three months ended June 30, 2022 and 2021, respectively, and $(280) and $(256) for the six months ended June 30, 2022 and 2021, respectively.*

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited) (Parenthetical) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Statement Of Income And Comprehensive Income [Abstract]				
Tax benefit (provision) of foreign currency translation (loss) gain	$ 843	$ (781)	$ (280)	$ (256)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited) - USD ($) $ in Thousands	Total	Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Enova International, Inc. Stockholders' Equity	Noncontrolling Interest
Balance at Dec. 31, 2020	$ 918,834		$ 187,981	$ 849,466	$ (6,898)	$ (113,201)	$ 917,348	$ 1,486
Balance, in shares at Dec. 31, 2020		41,937,000				(6,174,000)		
Stock-based compensation expense	11,054		11,054				11,054	
Shares issued for vested RSUs, in shares		743,000						
Shares issued for stock option exercises	11,441		11,441				11,441	
Shares issued for stock option exercises, in shares		505,000						
Net income attributable to Enova International, Inc.	156,097			156,097			156,097	
Foreign currency translation gain (loss), net of tax	(1,145)				(1,157)		(1,157)	12
Purchases of treasury shares, at cost	(4,238)					$ (4,238)	(4,238)	
Purchases of treasury shares, at cost, in shares						(139,000)		
Ownership change in noncontrolling interest			1,072		(270)		802	(802)
Net income attributable to noncontrolling interest	424							424
Balance at Jun. 30, 2021	$ 1,094,757		211,548	1,005,563	(6,011)	$ (117,439)	1,093,661	1,096
Balance, in shares at Jun. 30, 2021	43,185,473	43,185,000				(6,313,000)		
Balance at Mar. 31, 2021	$ 1,005,608		203,765	925,386	(8,498)	$ (115,787)	1,004,866	742
Balance, in shares at Mar. 31, 2021		42,863,000				(6,264,000)		
Stock-based compensation expense	5,250		5,250				5,250	
Shares issued for vested RSUs, in shares		209,000						
Shares issued for stock option exercises	2,533		2,533				2,533	
Shares issued for stock option exercises, in shares		113,000						
Net income attributable to Enova International, Inc.	80,177			80,177			80,177	
Foreign currency translation gain (loss), net of tax	2,468				2,487		2,487	(19)
Purchases of treasury shares, at cost	(1,652)					$ 1,652	1,652	
Purchases of treasury shares, at cost, in shares						49,000		
Net income attributable to noncontrolling interest	373							373
Balance at Jun. 30, 2021	$ 1,094,757		211,548	1,005,563	(6,011)	$ (117,439)	1,093,661	$ 1,096
Balance, in shares at Jun. 30, 2021	43,185,473	43,185,000				(6,313,000)		

Balance at Dec. 31, 2021	$ 1,093,052		225,689	1,105,761	(8,540)	$ (229,858)	1,093,052
Balance, in shares at Dec. 31, 2021	43,423,572	43,424,000				(9,280,000)	
Stock-based compensation expense	$ 10,500		10,500				10,500
Shares issued for vested RSUs, in shares		604,000					
Shares issued for stock option exercises	2,998		2,998				2,998
Shares issued for stock option exercises, in shares		137,000					
Net income attributable to Enova International, Inc.	104,844			104,844			104,844
Unrealized gain on investments, net of tax	162				162		162
Foreign currency translation gain (loss), net of tax	897				897		897
Purchases of treasury shares, at cost	(104,372)					$ (104,372)	(104,372)
Purchases of treasury shares, at cost, in shares						(2,702,000)	
Balance at Jun. 30, 2022	$ 1,108,081		239,187	1,210,605	(7,481)	$ (334,230)	1,108,081
Balance, in shares at Jun. 30, 2022	44,165,233	44,165,000				(11,982,000)	
Balance at Mar. 31, 2022	$ 1,077,950		233,437	1,158,204	(5,074)	$ (308,617)	1,077,950
Balance, in shares at Mar. 31, 2022		44,058,000				(11,227,000)	
Stock-based compensation expense	5,133		5,133				5,133
Shares issued for vested RSUs, in shares		80,000					
Shares issued for stock option exercises	617		617				617
Shares issued for stock option exercises, in shares		27,000					
Net income attributable to Enova International, Inc.	52,401			52,401			52,401
Unrealized gain on investments, net of tax	162				162		162
Foreign currency translation gain (loss), net of tax	(2,569)				(2,569)		(2,569)
Purchases of treasury shares, at cost	(25,613)					$ 25,613	25,613
Purchases of treasury shares, at cost, in shares						755,000	
Balance at Jun. 30, 2022	$ 1,108,081		$ 239,187	$ 1,210,605	$ (7,481)	$ (334,230)	$ 1,108,081
Balance, in shares at Jun. 30, 2022	44,165,233	44,165,000				(11,982,000)	

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) - USD ($) $ in Thousands	6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021
Cash Flows from Operating Activities		
Net income before noncontrolling interest	$ 104,844	$ 156,521
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,098	14,087
Amortization of deferred loan costs and debt discount	2,528	3,121
Change in fair value of loans and finance receivables	257,471	25,708
Stock-based compensation expense	10,500	11,054
Loss on sale of subsidiary	4,388	
Incomplete transaction costs	710	
Loss on early extinguishment of debt		378
Operating leases, net	(2,225)	(1,349)
Deferred income taxes, net	10,726	18,369
Changes in operating assets and liabilities:		
Finance and service charges on loans and finance receivables	(11,299)	(3,991)
Other receivables and prepaid expenses and other assets	(18,064)	(6,223)
Accounts payable and accrued expenses	(11,539)	5,170
Current income taxes	27,036	(2,915)
Net cash provided by operating activities	392,174	219,930
Cash Flows from Investing Activities		
Loans and finance receivables originated or acquired	(1,937,819)	(1,054,719)
Loans and finance receivables repaid	1,201,083	870,513
Acquisitions, net of cash acquired		(28,358)
Capitalization of software development costs and purchases of fixed assets	(23,311)	(14,402)
Sale of a subsidiary	(8,713)	
Other investing activities		25
Net cash used in investing activities	(751,334)	(226,941)
Cash Flows from Financing Activities		
Borrowings under revolving line of credit	99,000	102,000
Repayments under revolving line of credit	(30,000)	(102,000)
Borrowings under securitization facilities	408,926	312,087
Repayments under securitization facilities	(23,213)	(230,952)
Debt issuance costs paid	(6,277)	(3,744)
Proceeds from exercise of stock options	2,998	11,441
Treasury shares purchased	(104,372)	(4,238)
Net cash provided by financing activities	347,062	84,594
Effect of exchange rates on cash, cash equivalents and restricted cash	(31)	376
Net (decrease) increase in cash, cash equivalents and restricted cash	(12,129)	77,959
Cash, cash equivalents and restricted cash at beginning of year	225,883	369,200

Cash, cash equivalents and restricted cash at end of period	213,754	447,159
Supplemental Disclosures		
Non-cash renewal of loans and finance receivables	$ 151,300	$ 97,401

Significant Accounting Policies	6 Months Ended Jun. 30, 2022
Accounting Policies [Abstract]	
Significant Accounting Policies	

1. Significant Accounting Policies

Nature of the Company

Enova International, Inc. and its subsidiaries (collectively, the "Company") operates 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 unsecured loan and finance receivable products. The business is operated primarily through the internet to provide convenient, fully-automated financial solutions to its customers. The Company originates, arranges, guarantees or purchases consumer loans and provides financing to small businesses through a line of credit account, installment loan or receivables purchase agreement product ("RPAs"). Consumer loans include installment loans and line of credit accounts. RPAs represent a right to receive future receivables from a small business. The Company also provides services related to third-party lenders' consumer loan products 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 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 variable interest entity ("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 June 30, 2022 and 2021 and for the three and six-month periods ended June 30, 2022 and 2021 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 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, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 and related notes, which are included on Form 10-K filed with the SEC on February 28, 2022.

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):

	June 30,	
	2022	2021
Cash and cash equivalents	$ 144,090	$ 394,353
Restricted cash	69,664	52,806
Total cash, cash equivalents and restricted cash	$ 213,754	$ 447,159

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.

Current and Delinquent Loans and Finance Receivables

The Company classifies its loans and finance receivables as either current or delinquent. Excluding OnDeck loans and finance receivables, when a customer does not make a scheduled payment as of the due date, that payment is considered delinquent, and the remainder of the receivable balance is considered current. If the customer does not make two consecutive payments, the entire account or loan is classified as delinquent and placed on a non-accrual status. For the OnDeck portfolio, a loan is considered to be delinquent

when the scheduled payments are one day past due. Loans are placed in nonaccrual status and the accrual of interest income is stopped on loans that are delinquent and non-paying. Loans are returned to accrual status if they are brought to non-delinquent status or have performed in accordance with the contractual terms for a reasonable period of time and, in the Company's judgment, will continue to make periodic principal and interest payments as scheduled. The Company allows for normal payment processing time before considering a loan delinquent but does not provide for any additional grace period.

Where permitted by law and as long as a loan is not considered delinquent, a customer may choose to renew or extend the due date on certain installment loans. In order to renew or extend a single-pay loan, a customer must agree to pay the current finance charge for the right to make a later payment of the outstanding principal balance plus an additional finance charge. In order to renew an installment loan, the customer enters into a new installment loan contract and agrees to pay the principal balance and finance charge in accordance with the terms of the new loan contract. In response to the COVID-19 pandemic, the Company enhanced the forbearance options on its loan products, offering additional relief to impacted customers with features such as payment deferrals without the incurrence of additional finance charges or late fees. If a loan is deemed to be current and the customer makes a deferral or payment modification, the loan is still deemed to be current until the next scheduled payment is missed.

The Company generally charges off loans and finance receivables between 60 and 65 days delinquent. If a loan or finance receivable is deemed uncollectible prior to this, it is charged off at that point. For the OnDeck portfolio, the Company generally charges off a loan 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. Loans and finance receivables classified as delinquent generally have an age of one to 64 days from the date any portion of the receivable became delinquent, as defined above. Recoveries on loans and finance receivables that were previously charged off are generally recognized when collected or sold.

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 includes: interest income, finance charges, fees for services provided through the Company's CSO programs ("CSO fees"), revenue on RPAs, service charges, draw fees, minimum billing fees, purchase fees, origination fees, late fees and non-sufficient funds fees as permitted by applicable laws and pursuant to the agreement with the customer. Interest is generally recognized on an effective yield basis over the contractual term of the loan on installment loans, the estimated outstanding period of the draw on line of credit accounts, or the projected delivery term on RPAs. CSO fees are recognized over the term of the loan. Late and nonsufficient funds fees are recognized when assessed to the customer.

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

In the second quarter of 2022, the Company sold its remaining interest in On Deck Capital Canada Holdings, Inc. ("OnDeck Canada"), which resulted in a net loss of $4.4 million. Prior to this, the Company recorded its interest in OnDeck Canada under the equity method of accounting. As of June 30, 2021 and December 31, 2021, the carrying value of the Company's investment in OnDeck Canada was $13.1 million and $13.7 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets.

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 June 30, 2022 and 2021 and December 31, 2021, the carrying value of the Company's investment in Linear was $16.7 million, $5.6 million and $5.6 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. The noncontrolling interest, which is presented as a separate component of consolidated equity, represented the minority owners' proportionate share of the equity of the entity and was adjusted for the minority owners' share of the earnings, losses, investments and distributions. 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 June 30, 2022 and December 31, 2021, the carrying value of the Company's investment in OnDeck Australia was $1.4 million and $1.8 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets.

Equity method income has been included in "Equity method investment income" 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.

Acquisitions	6 Months Ended Jun. 30, 2022
Business Combinations [Abstract]	
Acquisitions	

2. Acquisitions

On March 19, 2021, the Company completed the purchase of Pangea Universal Holdings, Inc. (“PUH”), a Chicago-based payments platform offering mobile international money transfer services. In accordance with the terms of the transaction, PUH was merged into Pangea Transfer Company, LLC (“Pangea”) with the separate corporate existence of PUH thereupon ceasing and Pangea continuing as the surviving, wholly-owned subsidiary of the Company. Pangea serves the international money transfer market with a focus on Latin America and Asia. Customers have the option to transfer funds directly into bank accounts or have cash picked up from partners in minutes. The total consideration of $32.9 million consisted of $30.0 million in cash and $2.9 million in loan forgiveness. The Company performed a valuation analysis of identifiable assets acquired and liabilities assumed and allocated the aggregate purchase consideration based on the fair values of those identifiable assets and liabilities. The allocation of the purchase consideration included $19.8 million and $11.3 million of intangible assets and goodwill, respectively, with all other assets acquired and liabilities assumed being nominal. The operating results of Pangea are included in, but not material to, the Company’s consolidated financial statements from the date of acquisition. Its revenues and cost of revenues are included in “Revenues” and “Change in Fair Value,” respectively, in the Consolidated Statements of Income.

Loans and Finance Receivables

Receivables [Abstract]

Loans and Finance Receivables

6 Months Ended
Jun. 30, 2022

3. Loans and Finance Receivables

Revenue generated from the Company's loans and finance receivables for the three and six months ended June 30, 2022 and 2021 was as follows

	Three Months Ended June 30,		Six
	2022	2021	2022
Consumer loans and finance receivables revenue	$ 253,043	$ 174,512	$ 501,5
Small business loans and finance receivables revenue	149,909	85,561	282,5
Total loans and finance receivables revenue	402,952	260,073	784,0
Other	5,038	4,647	9,6
Total revenue	$ 407,990	$ 264,720	$ 793,7

Loans and Finance Receivables at Fair Value

The components of Company-owned loans and finance receivables at June 30, 2022 and 2021 and December 31, 2021 were as follows (dollars in

	As of June 30, 2022		
	Consumer	Small Business	
Principal balance - accrual	$ 842,351	$ 1,307,587	$
Principal balance - non-accrual	94,250	56,468	
Total principal balance	936,601	1,364,055	
Loans and finance receivables at fair value - accrual	980,668	1,443,061	
Loans and finance receivables at fair value - non-accrual	8,460	28,662	
Loans and finance receivables at fair value	989,128	1,471,723	
Difference between principal balance and fair value	$ 52,527	$ 107,668	$

	As of June 30, 2021		
	Consumer	Small Business	
Principal balance - accrual	$ 551,489	$ 752,239	$
Principal balance - non-accrual	33,598	29,554	
Total principal balance	585,087	781,793	
Loans and finance receivables at fair value - accrual	620,675	769,239	
Loans and finance receivables at fair value - non-accrual	3,300	15,489	
Loans and finance receivables at fair value	$ 623,975	$ 784,728	$
Difference between principal balance and fair value	$ 38,888	$ 2,935	$

	As of December 31, 2021		
	Consumer	Small Business	
Principal balance - accrual	$ 799,678	$ 967,950	$
Principal balance - non-accrual	68,073	42,725	
Total principal balance	867,751	1,010,675	
Loans and finance receivables at fair value - accrual	885,238	1,051,400	
Loans and finance receivables at fair value - non-accrual	4,906	23,146	
Loans and finance receivables at fair value	$ 890,144	$ 1,074,546	$
Difference between principal balance and fair value	$ 22,393	$ 63,871	$

As of June 30, 2022 and 2021 and December 31, 2021, the aggregate fair value of loans and finance receivables that were 90 days or more past du million and $6.4 million, respectively, of which, $5.4 million, $7.3 million and $6.3 million, respectively, was in non-accrual status. The aggregat for loans and finance receivables that were 90 days or more past due was $11.8 million, $14.8 million and $12.4 million, respectively.

Changes in the fair value of Company-owned loans and finance receivables during the three and six months ended June 30, 2022 and 2021 were a thousands):

	Three Months Ended June 30, 202		
	Consumer	Small Business	
Balance at beginning of period	$ 934,351	$ 1,297,533	$
Originations or acquisitions	388,336	679,233	
Interest and fees[1]	253,043	149,909	
Repayments	(452,651)	(646,188)	
Charge-offs, net[2]	(134,524)	(27,867)	
Net change in fair value[2]	1,446	19,103	
Effect of foreign currency translation	(873)	—	
Balance at end of period	$ 989,128	$ 1,471,723	$

	Three Months Ended June 30, 202		
	Consumer	Small Business	
Balance at beginning of period	$ 581,398	$ 649,313	$
Originations or acquisitions	261,363	400,699	
Interest and fees[1]	174,512	85,561	

Repayments	(344,256)	(395,251)
Charge-offs, net[2]	(27,050)	(5,102)
Net change in fair value[2]	(22,657)	50,179
Effect of foreign currency translation	665	(671)
Balance at end of period	$ 623,975	$ 784,728

	Six Months Ended June 30, 2022	
	Consumer	Small Business
Balance at beginning of period	$ 890,144	$ 1,074,546
Originations or acquisitions	751,145	1,337,974
Interest and fees[1]	501,590	282,503
Repayments	(904,473)	(1,215,674)
Charge-offs, net[2]	(271,748)	(48,727)
Net change in fair value[2]	21,903	41,101
Effect of foreign currency translation	567	—
Balance at end of period	$ 989,128	$ 1,471,723

	Six Months Ended June 30, 2021	
	Consumer	Small Business
Balance at beginning of period	$ 625,219	$ 616,287
Originations or acquisitions	429,310	722,810
Interest and fees[1]	356,249	161,121
Repayments	(711,331)	(764,463)
Charge-offs, net[2]	(63,458)	(23,144)
Net change in fair value[2]	(12,322)	73,216
Effect of foreign currency translation	308	(1,099)
Balance at end of period	$ 623,975	$ 784,728

(1) Included in "Revenue" in the consolidated statements of income.
(2) Included in "Change in Fair Value" in the consolidated statements of income.

Guarantees of Consumer Loans

In connection with its CSO programs, the Company guarantees consumer loan payment obligations to unrelated third-party lenders for consumer purchase any defaulted loans it has guaranteed. The guarantee represents an obligation to purchase specific loans that go into default. As of June 3 December 31, 2021, the consumer loans guaranteed by the Company had an estimated fair value of $17.9 million, $10.8 million and $18.8 millio outstanding principal balance of $11.9

million, $8.3 million and $11.8 million, respectively. As of June 30, 2022 and 2021 and December 31, 2021, the amount of consumer loans, inclu interest, guaranteed by the Company were $14.0 million, $9.7 million and $13.8 million, respectively. These loans are not included in the consoli Company does not own the loans prior to default.

Long-term Debt

6 Months Ended
Jun. 30, 2022

Debt Disclosure [Abstract]
Long-term Debt

4. Long-term debt

The Company's long-term debt instruments and balances outstanding as of June 30, 2022 and 2021 and December 31, 2021, including maturity da
interest rate and borrowing capacity as of June 30, 2022, were as follows (dollars in thousands):

	Maturity date		Weighted average interest rate[1]	Borrowing capacity		Outstandin June 30, 2022		2021
Funding Debt:								
2018-1 Securitization Facility	March 2027	[2]	4.91%	$ 200,000		$ 150,000	$	2
2018-2 Securitization Facility	July 2025	[3]	5.30%	225,000		189,327		
2018-A Securitization Notes	May 2026		—	—		—		
2019-A Securitization Notes	June 2026		7.62%	5,343		5,343		4
ODR 2021-1 Securitization Facility	November 2024	[4]	1.18%	200,000		107,000		
ODR 2022-1 Securitization Facility	June 2025	[5]	2.26%	420,000		—		
RAOD Securitization Facility	December 2023	[6]	3.63%	236,842		202,632		
ODAST III Securitization Notes	May 2027	[7]	2.07%	300,000		300,000		30
Other funding debt[8]	Various		—	—		—		3
Total funding debt			3.42%	$ 1,587,185		$ 954,302	$	41
Corporate Debt:								
8.50% Senior Notes Due 2024	September 2024		8.50%	$ 250,000		$ 250,000	$	25
8.50% Senior Notes Due 2025	September 2025		8.50%	375,000		375,000		37
Revolving line of credit	June 2026		5.50%	440,000	[9]	269,000		
Other corporate debt	April 2022		—	—		—		
Total corporate debt			7.60%	$ 1,065,000		$ 894,000	$	62
Less: Long-term debt issuance costs						$ (6,353)	$	(9
Less: Debt discounts						(1,284)		(2
Total long-term debt						$ 1,840,665	$	1,02

(1) The weighted average interest rate is determined based on the rates and principal balances on June 30, 2022. It does not include the impact o deferred loan origination costs or debt discounts.
(2) The period during which new borrowings may be made under this facility expires in March 2025.
(3) The period during which new borrowings may be made under this facility expires in July 2023.
(4) The period during which new borrowings may be made under this facility expires in November 2023.
(5) The period during which new borrowings may be made under this facility expires in June 2024.
(6) The period during which new borrowings may be made under this facility expires in December 2022.
(7) The period during which new borrowings may be made under this facility expires in April 2024.
(8) These debt facilities supported the Company's operations in Australia and were denominated in Australian dollars. In December 2021, the Co its interest in OnDeck Australia and, as a result, deconsolidated it, including its long-term debt balances, from the Company's consolidated f
(9) The Company had outstanding letters of credit under the Revolving line of credit of $0.8 million, $0.5 million and $0.8 million as of June 30, 2 December 31, 2021, respectively.

Weighted average interest rates on long-term debt were 5.84% and 8.20% during the six months ended June 30, 2022 and 2021, respectively. As o
and December 31, 2021, the Company was in compliance with all covenants and other requirements set forth in the prevailing long-term debt agr

Recent Updates to Debt Facilities

ODR 2022-1 Securitization Facility

On June 30, 2022 (the "ODR 2022-1 Closing Date"), the Company and several of its subsidiaries entered into a receivables securitization (the "O
Facility") with lenders party thereto from time to time, BMO Capital Markets Corp. ("BMO") as administrative agent and Deutsche Bank Trust C
collateral agent. The ODR 2022-1 Securitization Facility finances securitization receivables that have been and will be originated or acquired und
brand by a wholly-owned

subsidiary and that meet specified eligibility criteria. Under the ODR 2022-1 Securitization Facility, eligible securitization receivables are sold to
subsidiary of the Company (the "ODR 2022-1 Debtor") and serviced by another subsidiary of the Company.

The ODR 2022-1 Securitization Facility has Class A and Class B revolving commitments of $350.0 million and $70.0 million, respectively, whic
secured by eligible securitization receivables. The ODR 2022-1 Securitization Facility is non-recourse to the Company and matures three years af
Closing Date. As of June 30, 2022, there was no outstanding amount under the ODR 2022-1 Securitization Facility.

The ODR 2022-1 Securitization Facility is governed by a credit agreement, dated as of the ODR 2022-1 Closing Date, between the ODR 2022-1 I
agent, the lenders, and the collateral agent. The revolving Class A loans shall accrue interest at a rate per annum equal to BMO's prime rate plus 1
of 75%. The revolving Class B loans shall accrue interest at a rate per annum equal to BMO's prime rate plus 7.50% with an advance rate of 90%.
ODR 2022-1 Securitization Facility will be made monthly.

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

The ODR 2022-1 Securitization Facility documents contain customary provisions for securitizations, including representations and warranties as t
eligible securitization receivables and other matters; indemnification for specified losses not including losses due to the inability of customers to r
credit; covenants regarding special purpose entity matters; and default and termination provisions which provide for the acceleration of the ODR 2
Facility in circumstances including, but not limited to, failure to make payments when due, certain insolvency events, breaches of representations,
failure to maintain the security interest in the eligible securitization receivables, and defaults under other material indebtedness of the ODR 2022-

Revolving Credit Facility

On June 23, 2022, the Company and certain of its subsidiaries amended and restated the existing secured revolving credit agreement, dated as of J
amended, the "Credit Agreement") with the lenders from time to time party thereto, Bank of Montreal, as administrative agent and collateral agen
Markets, Axos Bank, and Synovus Bank, as the joint lead arrangers and joint lead bookrunners. Bank of Montreal replaces TBK Bank, SSB, as ad
Credit Agreement provides for a secured asset-backed revolving credit facility in an aggregate principal amount of up to $440.0 million, with a $2
sublimit and a $10.0 million swingline loan sublimit. The proceeds of the loans under the Credit Agreement may be used for working capital and
purposes.

The loans bear interest, at the Company's option, at the Secured Overnight Financing Rate plus 3.50% or the base rate, as defined in the Credit Ag
an advance rate of 75%. In addition to customary fees for a credit facility of this size and type, the Credit Agreement provides for payment of a co
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 Ag
prepayment penalties if it is terminated on or before the first and second anniversary dates, subject to certain exceptions. The loans mature on Jun

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

2018-2 Securitization Facility

On March 14, 2022, the loan securitization facility for EFR 2018-2, LLC (the "2018-2 Securitization Facility") was amended to, among other cha
commitment amount of the Class A revolving loans from $133.3 million to $200.0 million and the commitment amount of the Class B revolving l
to $25.0 million.

RAOD Securitization Facility

On March 18, 2022, the loan securitization facility for Receivable Assets of OnDeck, LLC (the "RAOD Securitization Facility") was amended to,
increase the commitment amount of the Class A revolving loans from $150.0 million to $200.0 million and the commitment amount of the Class l
$27.6 million to $36.8 million.

2018-1 Securitization Facility

On March 24, 2022, the loan securitization facility for EFR 2018-1, LLC (the "2018-1 Securitization Facility") was amended to, among other cha
commitment amount of the revolving loans from $150.0 million to $200.0 million and extend the maturity date from September 15, 2026 to Marc

ODR 2021-1 Securitization Facility

On March 29, 2022, the loan securitization facility for OnDeck Receivables 2021, LLC (the "ODR 2021-1 Securitization Facility") was amended
increase the commitment amount of the revolving loans from $150.0 million to $200.0 million.

Income Taxes	6 Months Ended Jun. 30, 2022
Income Tax Disclosure [Abstract]	
Income Taxes	

5. Income Taxes

The Company's effective tax rate for the six months ended June 30, 2022 was 24.1%, compared to 24.6% for the six months ended June 30, 2021. The decrease is primarily attributable to stock-based compensation deductions that occurred at favorable fair market values.

As of June 30, 2022, the balance of unrecognized tax benefits was $64.7 million, which is included in "Accounts payable and accrued expenses" on the consolidated balance sheet, $10.4 million of which, if recognized, would favorably affect the effective tax rate in the period of recognition. The Company had $39.1 million and $44.1 million of unrecognized tax benefits as of June 30, 2021 and December 31, 2021, respectively. 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 2017. However, the 2014 tax year is still open to the extent of the net operating loss that was carried back from the 2019 tax return. 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.

Earnings Per Share

6 Months Ended
Jun. 30, 2022

Earnings Per Share [Abstract]

Earnings Per Share

6. 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. D
is calculated by giving effect to the potential dilution that could occur if securities or other contracts to issue common shares were exercised and c
shares during the period. Restricted stock units issued under the Company's stock-based employee compensation plans are included in diluted sha
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 thre
June 30, 2022 and 2021 (in thousands, except per share amounts):

	Three Months Ended June 30,		Si
	2022	2021	2022
Numerator:			
Net income	$ 52,401	$ 80,177	$ 104,8
Denominator:			
Total weighted average basic shares	32,497	36,801	32,9
Shares applicable to stock-based compensation	987	1,341	1,2
Total weighted average diluted shares	33,484	38,142	34,1
Earnings per common share:			
Earnings per common share – basic	$ 1.61	$ 2.18	$ 3.
Earnings per common share – diluted	$ 1.56	$ 2.10	$ 3.

For the three months ended June 30, 2022 and 2021, 325,560 and 20,945 shares of common stock underlying stock options, respectively, and 486
common stock underlying restricted stock units, respectively, were excluded from the calculation of diluted net income per share because their eff
antidilutive. For the six months ended June 30, 2022 and 2021, 275,489 and 20,945 shares of common stock underlying stock options, respectivel
shares of common stock underlying restricted stock units, respectively, were excluded from the calculation of diluted net income per share becaus
been antidilutive.

Operating Segment Information	6 Months Ended Jun. 30, 2022
Segment Reporting [Abstract]	
Operating Segment Information	

7. Operating Segment Information

The Company provides or had provided online financial services to non-prime credit consumers and small businesses in the United States, Austra reportable segment. The Company has aggregated all components of its business into a single operating segment based on the similarities of the e the nature of the products and services, the nature of the production and distribution methods, the shared technology platforms, the type of custom regulatory environment.

Geographic Information

The following table presents the Company's revenue by geographic region for the three and six months ended June 30, 2022 and 2021 (dollars in

	Three Months Ended June 30,		Si
	2022	2021	2022
Revenue			
United States	$ 404,538	$ 258,555	$ 786,6
Other international countries	3,452	6,165	7,0
Total revenue	$ 407,990	$ 264,720	$ 793,7

The Company's long-lived assets, which consist of the Company's property and equipment, were $88.6 million, $80.4 million and $78.4 million a and December 31, 2021, respectively. The operations for the Company's businesses are primarily located within the United States, and the value o located outside of the United States is immaterial.

Commitments and Contingencies	6 Months Ended Jun. 30, 2022
Commitments And Contingencies Disclosure [Abstract]	
Commitments and Contingencies	

8. Commitments and Contingencies

Litigation

On April 23, 2018, the Commonwealth of Virginia, through Attorney General Mark R. Herring, filed a lawsuit in the Circuit Court for the County of Fairfax, Virginia against NC Financial Solutions of Utah, LLC ("NC Utah"), a subsidiary of the Company. The lawsuit alleges violations of the Virginia Consumer Protection Act ("VCPA") relating to NC Utah's communications with customers, collections of certain payments, its loan agreements, and the rates it charged to Virginia borrowers. The plaintiff 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.

Related Party Transactions	6 Months Ended Jun. 30, 2022
Related Party Transactions [Abstract]	
Related Party Transactions	**9. Related Party Transactions**

In October 2019, the Company announced its intent to exit its operations in the U.K. market, and Grant Thornton LLP, a licensed U.K. insolvency practitioner, was appointed as administrators ("Administrators") to take control of management of the U.K. businesses. The effect of the U.K. businesses' entry into administration was to place their management, affairs, business and property under the direct control of the Administrators. The Company entered into a service agreement with the Administrators under which the Company provides certain administrative, technical and other services in exchange for compensation by the Administrators. The agreement expired on July 8, 2022. During the three months ended June 30, 2022 and 2021, the Company recorded $0.2 million and $0.9 million, respectively, and during the six months ended June 30, 2022 and 2021, the Company recorded $0.4 million and $1.6 million, respectively, in revenue related to these services. As of June 30, 2022 and 2021 and December 31, 2021, the Administrators owed the Company less than $0.1 million, $2.1 million and $0.5 million, respectively, related to services provided.

In the second quarter of 2022, the Company sold its remaining interest in On Deck Capital Canada Holdings, Inc. ("OnDeck Canada"). Prior to this, the Company recorded its interest in OnDeck Canada under the equity method of accounting; as such, OnDeck Canada was deemed a related party. As of June 30, 2022 the Company had no outstanding affiliate balance with OnDeck Canada. As of June 30, 2021 and December 31, 2021, the Company had a due from affiliate balance of $1.2 million related to OnDeck Canada that was primarily the result of labor and software charges from people and technology assets at the OnDeck parent company.

On February 24, 2021, the Company contributed the platform-as-service business assumed in the OnDeck acquisition to Linear in exchange for ownership units in that entity. The Company records its interest in Linear under the equity method of accounting. As of June 30, 2022, there was no outstanding balance between Linear and the Company. As of June 30, 2021, the Company had a due to affiliate balance of $0.8 million that was primarily comprised of the remaining balances associated with the contribution and exchange. As of December 31, 2021, the Company had a due from affiliate balance of $2.9 million from Linear that was primarily comprised of reimbursable expenses paid by the Company on behalf of Linear and fees for services provided.

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 June 30, 2022, the Company had a due from affiliate balance of $0.1 million related to OnDeck Australia.

Fair Value Measurements

6 Months Ended
Jun. 30, 2022

Fair Value Disclosures [Abstract]

Fair Value Measurements

10. 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. Mar affected by a number of factors, including the type of asset or liability and the characteristics specific to the asset or liability being measured. Asse readily available, active, quoted market prices or for which fair value can be measured from actively quoted prices generally are deemed to have a price observability and a lesser degree of judgment used in measuring fair value. The Company classifies the inputs used to measure fair value int follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and 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 as inputs require significant management judgment or estimation. In some cases, the inputs used to measure an asset or liability may fall into differe 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 o to the entire measurement. Such determination requires significant management judgment.

During the three and six months ended June 30, 2022 and 2021, there were no transfers of assets or liabilities in or out of Level 3 fair value measu Company's policy to value any transfers between levels of the fair value hierarchy based on end of period fair values.

The Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022 and 2021 and December 31, (dollars in thousands):

	June 30, 2022	Fair Value Measurem Level 1	Level 2
Financial assets:			
Consumer loans and finance receivables[(1)(2)]	$ 989,128	$ —	$
Small business loans and finance receivables[(1)(2)]	1,471,723	—	
Non-qualified savings plan assets[(3)]	5,567	5,567	
Investment in trading security[(4)]	17,871	17,871	
Total	$ 2,484,289	$ 23,438	$

	June 30, 2021	Fair Value Measurem Level 1	Level 2
Financial assets:			
Consumer loans and finance receivables[(1)(2)]	$ 623,975	$ —	$
Small business loans and finance receivables[(1)(2)]	784,728	—	
Non-qualified savings plan assets[(3)]	5,156	5,156	
Investment in trading security[(4)]	19,931	19,931	
Total	$ 1,433,790	$ 25,087	$

	December 31, 2021	Fair Value Measurem Level 1	Level 2
Financial assets:			
Consumer loans and finance receivables[(1)(2)]	$ 890,144	$ —	$
Small business loans and finance receivables[(1)(2)]	1,074,546	—	
Non-qualified savings plan assets[(3)]	5,561	5,561	
Investment in trading security[(4)]	16,062	16,062	
Total	$ 1,986,313	$ 21,623	$

(1) Consumer and small business loans and finance receivables are included in "Loans and finance receivables at fair value" in the consolidated
(2) Consumer loans and finance receivables include $435.6 million, $163.6 million and $274.5 million in assets of consolidated VIEs as of June 3 December 31, 2021, respectively. Small business loans and finance receivables include $758.5 million, $369.6 million and $470.8 million in VIEs as of June 30, 2022 and 2021 and December 31, 2021, respectively.
(3) The non-qualified savings plan assets are included in "Other receivables and prepaid expenses" in the Company's consolidated balance sheet liability of equal amount, 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.

The Company primarily estimates the fair value of its loan and finance receivables portfolio using discounted cash flow models that have been int models use inputs, such as estimated losses, prepayments, utilization rates, servicing costs and discount rates, that are unobservable but reflect the of the assumptions a market participant would use to calculate fair value. Certain unobservable inputs may, in isolation, have either a directionally 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 co decrease the fair value of the Company's loans and finance receivables. When multiple inputs are used within the valuation techniques for loans, 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 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 av

The Company had no liabilities measured at fair value on a recurring basis as of June 30, 2022 and 2021 and December 31, 2021.

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 b circumstances indicate that the carrying amount of the assets may be impaired. At June 30, 2022 and 2021 and December 31, 2021, there were no 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 June 30, 2022 and 2021 and December 31, 2021 that are not measured at fair value in the cons are as follows (dollars in thousands):

	Balance at June 30, 2022	Fair Value Measureme	
		Level 1	Level 2
Financial assets:			
Cash and cash equivalents	$ 144,090	$ 144,090	$
Restricted cash [1]	69,664	69,664	
Investment in unconsolidated investee [2]	6,918	—	
Total	$ 220,672	$ 213,754	$
Financial liabilities:			
Revolving line of credit	$ 269,000	$ —	$
Securitization notes	953,017	—	932,
8.50% senior notes due 2024	250,000	—	232,
8.50% senior notes due 2025	375,000	—	326,
Total	$ 1,847,017	$ —	$ 1,491,

	Balance at June 30, 2021	Fair Value Measureme	
		Level 1	Level 2
Financial assets:			
Cash and cash equivalents	$ 394,353	$ 394,353	$
Restricted cash [1]	52,806	52,806	
Investment in unconsolidated investee [2]	6,918	—	
Total	$ 454,077	$ 447,159	$
Financial liabilities:			
Securitization notes	$ 411,694	$ —	$ 416,
8.50% senior notes due 2024	250,000	—	254,
8.50% senior notes due 2025	375,000	—	388,
Other long-term debt	795	—	
Total	$ 1,037,489	$ —	$ 1,059,

	Balance at December 31, 2021	Fair Value Measureme	
		Level 1	Level 2
Financial assets:			
Cash and cash equivalents	$ 165,477	$ 165,477	$
Restricted cash [1]	60,406	60,406	
Investment in unconsolidated investee [2]	6,918	—	
Total	$ 232,801	$ 225,883	$
Financial liabilities:			
Revolving line of credit	$ 200,000	$ —	$
Securitization notes	567,007	—	567,
8.50% senior notes due 2024	250,000	—	254,
8.50% senior notes due 2025	375,000	—	386,
Total	$ 1,392,007	$ —	$ 1,208,

(1) Restricted cash includes $56.2 million, $42.8 million and $45.7 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and Dece 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 restric 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 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 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 inputs.

Subsequent Events	6 Months Ended Jun. 30, 2022
Subsequent Events [Abstract]	
Subsequent Events	**11. Subsequent Events** Subsequent events have been reviewed through the date these financial statements were issued.

Significant Accounting Policies (Policies)	6 Months Ended Jun. 30, 2022

Accounting Policies [Abstract]

Basis of Presentation

Basis of Presentation

The consolidated financial statements of the Company 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 variable interest entity ("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 June 30, 2022 and 2021 and for the three and six-month periods ended June 30, 2022 and 2021 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 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, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 and related notes, which are included on Form 10-K filed with the SEC on February 28, 2022.

Cash, Cash Equivalents and Restricted Cash

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):

	June 30,	
	2022	2021
Cash and cash equivalents	$ 144,090	$ 394,353
Restricted cash	69,664	52,806
Total cash, cash equivalents and restricted cash	$ 213,754	$ 447,159

Loans and Finance Receivables

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.

Current and Delinquent Loans and Finance Receivables

Current and Delinquent Loans and Finance Receivables

The Company classifies its loans and finance receivables as either current or delinquent. Excluding OnDeck loans and finance receivables, when a customer does not make a scheduled payment as of the due date, that payment is considered delinquent, and the remainder of the receivable balance is considered current. If the customer does not make two consecutive payments, the entire account or loan is classified as delinquent and placed on a non-accrual status. For the OnDeck portfolio, a loan is considered to be delinquent

when the scheduled payments are one day past due. Loans are placed in nonaccrual status and the accrual of interest income is stopped on loans that are delinquent and non-paying. Loans are returned to accrual status if they are brought to non-delinquent status or have performed in accordance with the contractual terms for a reasonable period of time and, in the Company's judgment, will continue to make periodic principal and interest payments as scheduled. The Company allows for normal payment processing time before considering a loan delinquent but does not provide for any additional grace period.

Where permitted by law and as long as a loan is not considered delinquent, a customer may choose to renew or extend the due date on certain installment loans. In order to renew or extend a single-pay loan, a customer must agree to pay the current finance charge for the right to make a later payment of the outstanding principal balance plus an additional finance charge. In order to renew an installment loan, the customer enters into a new installment loan contract and agrees to pay the principal balance and finance charge in accordance with the terms of the new loan contract. In response to the COVID-19 pandemic, the Company enhanced the forbearance options on its loan products, offering additional relief to impacted customers with features such as payment deferrals without the incurrence of additional finance charges or late fees. If a loan is deemed to be current and the customer makes a deferral or payment modification, the loan is still deemed to be current until the next scheduled payment is missed.

The Company generally charges off loans and finance receivables between 60 and 65 days delinquent. If a loan or finance receivable is deemed uncollectible prior to this, it is charged off at that point. For the OnDeck portfolio, the Company generally charges off a loan 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. Loans and finance receivables classified as delinquent generally have an age of one to 64 days from the date any portion of the receivable became delinquent, as defined above. Recoveries on loans and finance receivables that were previously charged off are generally recognized when collected or sold.

Goodwill

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

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 includes: interest income, finance charges, fees for services provided through the Company's CSO programs ("CSO fees"), revenue on RPAs, service charges, draw fees, minimum billing fees, purchase fees, origination fees, late fees and non-sufficient funds fees as permitted by applicable laws and pursuant to the agreement with the customer. Interest is generally recognized on an effective yield basis over the contractual term of the loan on installment loans, the estimated outstanding period of the draw on line of credit accounts, or the projected delivery term on RPAs. CSO fees are recognized over the term of the loan. Late and nonsufficient funds fees are recognized when assessed to the customer.

Marketing Expenses

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

Equity Method Investments

In the second quarter of 2022, the Company sold its remaining interest in On Deck Capital Canada Holdings, Inc. ("OnDeck Canada"), which resulted in a net loss of $4.4 million. Prior to this, the Company recorded its interest in OnDeck Canada under the equity method of accounting. As of June 30, 2021 and December 31, 2021, the carrying value of the Company's investment in OnDeck Canada was $13.1 million and $13.7 million, respectively, which the Company has included in "Other assets" on the consolidated balance sheets.

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 June 30, 2022 and 2021 and December 31, 2021, the carrying value of the Company's investment in Linear was $16.7 million, $5.6 million

and $5.6 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. The noncontrolling interest, which is presented as a separate component of consolidated equity, represented the minority owners’ proportionate share of the equity of the entity and was adjusted for the minority owners’ share of the earnings, losses, investments and distributions. 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 June 30, 2022 and December 31, 2021, the carrying value of the Company’s investment in OnDeck Australia was $1.4 million and $1.8 million, respectively, which the Company has included in “Other assets” on the consolidated balance sheets.

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

Variable Interest Entities

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.

Significant Accounting Policies (Tables)	6 Months Ended Jun. 30, 2022
Accounting Policies [Abstract]	
Schedule of Reconciliation of 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):

	June 30,	
	2022	2021
Cash and cash equivalents	$ 144,090	$ 394,353
Restricted cash	69,664	52,806
Total cash, cash equivalents and restricted cash	$ 213,754	$ 447,159

Loans and Finance Receivables (Tables)

6 Months Ended
Jun. 30, 2022

Receivables [Abstract]

Schedule of Revenue Generated from Loans and Finance Receivables

Revenue generated from the Company's loans and finance receivables for the three and six months ended June 30, 2022 and 2021 was as follows

	Three Months Ended June 30,		Si
	2022	2021	2022
Consumer loans and finance receivables revenue	$ 253,043	$ 174,512	$ 501,5
Small business loans and finance receivables revenue	149,909	85,561	282,5
Total loans and finance receivables revenue	402,952	260,073	784,0
Other	5,038	4,647	9,6
Total revenue	$ 407,990	$ 264,720	$ 793,7

Components of Company-owned Loans and Finance Receivables at Fair Value

The components of Company-owned loans and finance receivables at June 30, 2022 and 2021 and December 31, 2021 were as follows (dollars in

	As of June 30, 2022		
	Consumer	Small Business	
Principal balance - accrual	$ 842,351	$ 1,307,587	$
Principal balance - non-accrual	94,250	56,468	
Total principal balance	936,601	1,364,055	
Loans and finance receivables at fair value - accrual	980,668	1,443,061	
Loans and finance receivables at fair value - non-accrual	8,460	28,662	
Loans and finance receivables at fair value	989,128	1,471,723	
Difference between principal balance and fair value	$ 52,527	$ 107,668	$

	As of June 30, 2021		
	Consumer	Small Business	
Principal balance - accrual	$ 551,489	$ 752,239	$
Principal balance - non-accrual	33,598	29,554	
Total principal balance	585,087	781,793	
Loans and finance receivables at fair value - accrual	620,675	769,239	
Loans and finance receivables at fair value - non-accrual	3,300	15,489	
Loans and finance receivables at fair value	$ 623,975	$ 784,728	$
Difference between principal balance and fair value	$ 38,888	$ 2,935	$

	As of December 31, 2021		
	Consumer	Small Business	
Principal balance - accrual	$ 799,678	$ 967,950	$
Principal balance - non-accrual	68,073	42,725	
Total principal balance	867,751	1,010,675	
Loans and finance receivables at fair value - accrual	885,238	1,051,400	
Loans and finance receivables at fair value - non-accrual	4,906	23,146	
Loans and finance receivables at fair value	$ 890,144	$ 1,074,546	$
Difference between principal balance and fair value	$ 22,393	$ 63,871	$

Schedule of Changes in Fair Value of Company-owned Loans and Finance Receivables

Changes in the fair value of Company-owned loans and finance receivables during the three and six months ended June 30, 2022 and 2021 were a thousands):

	Three Months Ended June 30, 202		
	Consumer	Small Business	
Balance at beginning of period	$ 934,351	$ 1,297,533	$
Originations or acquisitions	388,336	679,233	
Interest and fees[1]	253,043	149,909	
Repayments	(452,651)	(646,188)	
Charge-offs, net[2]	(134,524)	(27,867)	
Net change in fair value[2]	1,446	19,103	
Effect of foreign currency translation	(873)	—	
Balance at end of period	$ 989,128	$ 1,471,723	$

	Three Months Ended June 30, 20		
	Consumer	Small Business	
Balance at beginning of period	$ 581,398	$ 649,313	$
Originations or acquisitions	261,363	400,699	
Interest and fees[1]	174,512	85,561	
Repayments	(344,256)	(395,251)	
Charge-offs, net[2]	(27,050)	(5,102)	
Net change in fair value[2]	(22,657)	50,179	
Effect of foreign currency translation	665	(671)	
Balance at end of period	$ 623,975	$ 784,728	$

	Six Months Ended June 30, 2022		
	Consumer	Small Business	
Balance at beginning of period	$ 890,144	$ 1,074,546	$
Originations or acquisitions	751,145	1,337,974	

Interest and fees[1]	501,590	282,503
Repayments	(904,473)	(1,215,674)
Charge-offs, net[2]	(271,748)	(48,727)
Net change in fair value[2]	21,903	41,101
Effect of foreign currency translation	567	—
Balance at end of period	$ 989,128	$ 1,471,723

	Six Months Ended June 30, 2021	
	Consumer	Small Business
Balance at beginning of period	$ 625,219	$ 616,287
Originations or acquisitions	429,310	722,810
Interest and fees[1]	356,249	161,121
Repayments	(711,331)	(764,463)
Charge-offs, net[2]	(63,458)	(23,144)
Net change in fair value[2]	(12,322)	73,216
Effect of foreign currency translation	308	(1,099)
Balance at end of period	$ 623,975	$ 784,728

(1) Included in "Revenue" in the consolidated statements of income.
(2) Included in "Change in Fair Value" in the consolidated statements of income.

Long-term Debt (Tables)

Debt Disclosure [Abstract]

Summary of Long-Term Debt Instruments and Balances Outstanding Including Maturity Date, Weighted Average Interest Rate and Borrowing Capacity

6 Months Ended
Jun. 30, 2022

The Company's long-term debt instruments and balances outstanding as of June 30, 2022 and 2021 and December 31, 2021, including maturity da
interest rate and borrowing capacity as of June 30, 2022, were as follows (dollars in thousands):

	Maturity date		Weighted average interest rate[1]	Borrowing capacity		Outstandin June 30, 2022		2021
Funding Debt:								
2018-1 Securitization Facility	March 2027	[2]	4.91%	$ 200,000		$ 150,000	$	2
2018-2 Securitization Facility	July 2025	[3]	5.30%	225,000		189,327		
2018-A Securitization Notes	May 2026		—	—		—		
2019-A Securitization Notes	June 2026		7.62%	5,343		5,343		4
ODR 2021-1 Securitization Facility	November 2024	[4]	1.18%	200,000		107,000		
ODR 2022-1 Securitization Facility	June 2025	[5]	2.26%	420,000		—		
RAOD Securitization Facility	December 2023	[6]	3.63%	236,842		202,632		
ODAST III Securitization Notes	May 2027	[7]	2.07%	300,000		300,000		30
Other funding debt[8]	Various		—	—		—		3
Total funding debt			3.42%	$ 1,587,185		$ 954,302	$	41
Corporate Debt:								
8.50% Senior Notes Due 2024	September 2024		8.50%	$ 250,000		$ 250,000	$	25
8.50% Senior Notes Due 2025	September 2025		8.50%	375,000		375,000		37
Revolving line of credit	June 2026		5.50%	440,000	[9]	269,000		
Other corporate debt	April 2022		—	—		—		
Total corporate debt			7.60%	$ 1,065,000		$ 894,000	$	62
Less: Long-term debt issuance costs						$ (6,353)	$	(5
Less: Debt discounts						(1,284)		(2
Total long-term debt						$ 1,840,665	$	1,02

(1) The weighted average interest rate is determined based on the rates and principal balances on June 30, 2022. It does not include the impact o deferred loan origination costs or debt discounts.
(2) The period during which new borrowings may be made under this facility expires in March 2025.
(3) The period during which new borrowings may be made under this facility expires in July 2023.
(4) The period during which new borrowings may be made under this facility expires in November 2023.
(5) The period during which new borrowings may be made under this facility expires in June 2024.
(6) The period during which new borrowings may be made under this facility expires in December 2022.
(7) The period during which new borrowings may be made under this facility expires in April 2024.
(8) These debt facilities supported the Company's operations in Australia and were denominated in Australian dollars. In December 2021, the Co its interest in OnDeck Australia and, as a result, deconsolidated it, including its long-term debt balances, from the Company's consolidated f
(9) The Company had outstanding letters of credit under the Revolving line of credit of $0.8 million, $0.5 million and $0.8 million as of June 30, 2 December 31, 2021, respectively.

Earnings Per Share (Tables)

	6 Months Ended
	Jun. 30, 2022
Earnings Per Share [Abstract]	
Schedule of Reconciliation of Numerators and Denominators of Basic and Diluted Earnings per Share Computations	The following table sets forth the reconciliation of numerators and denominators of basic and diluted earnings per share computations for the thre

June 30, 2022 and 2021 (in thousands, except per share amounts):

	Three Months Ended June 30,		Si
	2022	2021	2022
Numerator:			
Net income	$ 52,401	$ 80,177	$ 104,8
Denominator:			
Total weighted average basic shares	32,497	36,801	32,9
Shares applicable to stock-based compensation	987	1,341	1,2
Total weighted average diluted shares	33,484	38,142	34,1
Earnings per common share:			
Earnings per common share – basic	$ 1.61	$ 2.18	$ 3.
Earnings per common share – diluted	$ 1.56	$ 2.10	$ 3.

Operating Segment Information (Tables)

Segment Reporting [Abstract]

Summary of Company's Revenue by Geographical Region

6 Months Ended
Jun. 30, 2022

The following table presents the Company's revenue by geographic region for the three and six months ended June 30, 2022 and 2021 (dollars in

	Three Months Ended June 30,		Si
	2022	2021	2022
Revenue			
United States	$ 404,538	$ 258,555	$ 786,6
Other international countries	3,452	6,165	7,0
Total revenue	$ 407,990	$ 264,720	$ 793,7

Fair Value Measurements (Tables)

6 Months Ended Jun. 30, 2022

Fair Value Disclosures [Abstract]

Fair Value Assets and Liabilities Measured on Recurring Basis

The Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2022 and 2021 and December 31, (dollars in thousands):

	June 30, 2022	Fair Value Measurem Level 1	Level 2
Financial assets:			
Consumer loans and finance receivables[1][2]	$ 989,128	$ —	$
Small business loans and finance receivables[1][2]	1,471,723	—	
Non-qualified savings plan assets[3]	5,567	5,567	
Investment in trading security[4]	17,871	17,871	
Total	$ 2,484,289	$ 23,438	$

	June 30, 2021	Fair Value Measurem Level 1	Level 2
Financial assets:			
Consumer loans and finance receivables[1][2]	$ 623,975	$ —	$
Small business loans and finance receivables[1][2]	784,728	—	
Non-qualified savings plan assets[3]	5,156	5,156	
Investment in trading security[4]	19,931	19,931	
Total	$ 1,433,790	$ 25,087	$

	December 31, 2021	Fair Value Measurem Level 1	Level 2
Financial assets:			
Consumer loans and finance receivables[1][2]	$ 890,144	$ —	$
Small business loans and finance receivables[1][2]	1,074,546	—	
Non-qualified savings plan assets[3]	5,561	5,561	
Investment in trading security[4]	16,062	16,062	
Total	$ 1,986,313	$ 21,623	$

(1) Consumer and small business loans and finance receivables are included in "Loans and finance receivables at fair value" in the consolidated
(2) Consumer loans and finance receivables include $435.6 million, $163.6 million and $274.5 million in assets of consolidated VIEs as of June 3 December 31, 2021, respectively. Small business loans and finance receivables include $758.5 million, $369.6 million and $470.8 million in VIEs as of June 30, 2022 and 2021 and December 31, 2021, respectively.
(3) The non-qualified savings plan assets are included in "Other receivables and prepaid expenses" in the Company's consolidated balance sheet liability of equal amount, 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.

Financial Assets and Liabilities Not Measured at Fair Value

The Company's financial assets and liabilities as of June 30, 2022 and 2021 and December 31, 2021 that are not measured at fair value in the cons are as follows (dollars in thousands):

	Balance at June 30, 2022	Fair Value Measurem Level 1	Level 2
Financial assets:			
Cash and cash equivalents	$ 144,090	$ 144,090	$
Restricted cash [1]	69,664	69,664	
Investment in unconsolidated investee [2]	6,918	—	
Total	$ 220,672	$ 213,754	$
Financial liabilities:			
Revolving line of credit	$ 269,000	$ —	$
Securitization notes	953,017	—	932,
8.50% senior notes due 2024	250,000	—	232,
8.50% senior notes due 2025	375,000	—	326,
Total	$ 1,847,017	$ —	$ 1,491,

	Balance at June 30, 2021	Fair Value Measurem Level 1	Level 2
Financial assets:			
Cash and cash equivalents	$ 394,353	$ 394,353	$
Restricted cash [1]	52,806	52,806	
Investment in unconsolidated investee [2]	6,918	—	
Total	$ 454,077	$ 447,159	$
Financial liabilities:			
Securitization notes	$ 411,694	$ —	$ 416,
8.50% senior notes due 2024	250,000	—	254,
8.50% senior notes due 2025	375,000	—	388,
Other long-term debt	795	—	
Total	$ 1,037,489	$ —	$ 1,059,

	Balance at December 31, 2021	Fair Value Measurem Level 1	Level 2
Financial assets:			

Cash and cash equivalents	$ 165,477	$ 165,477	$
Restricted cash [1]	60,406	60,406	
Investment in unconsolidated investee [2]	6,918	—	
Total	$ 232,801	$ 225,883	$
Financial liabilities:			
Revolving line of credit	$ 200,000	$ —	$
Securitization notes	567,007	—	567,
8.50% senior notes due 2024	250,000	—	254,
8.50% senior notes due 2025	375,000	—	386,
Total	$ 1,392,007	$ —	$ 1,208,

(1) Restricted cash includes $56.2 million, $42.8 million and $45.7 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and Dece respectively.

(2) Investment in unconsolidated investee is included in "Other assets" in the consolidated balance sheets.

Significant Accounting Policies - Additional Information (Detail) - USD ($) $ in Millions	3 Months Ended Jun. 30, 2022	6 Months Ended Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Significant Accounting Policies [Line Items]				
Days for delinquent loans remaining principal payment		90 days		
Non activity loans and finance receivables period		30 days		
OnDeck Australia				
Significant Accounting Policies [Line Items]				
Equity interest percentage	20.00%	20.00%		
OnDeck Canada				
Significant Accounting Policies [Line Items]				
Net loss on sale of equity method investments	$ (4.4)			
Linear				
Significant Accounting Policies [Line Items]				
Carrying value of investment	16.7	$ 16.7	$ 5.6	$ 5.6
Other Assets | OnDeck Australia				
Significant Accounting Policies [Line Items]				
Carrying value of investment	$ 1.4	$ 1.4	1.8	
Other Assets | OnDeck Canada				
Significant Accounting Policies [Line Items]				
Carrying value of investment			$ 13.7	$ 13.1
Minimum				
Significant Accounting Policies [Line Items]				
Days for delinquent loans to be charged off		60 days		
Delinquent loans expiry period (in days)		1 day		
Maximum				
Significant Accounting Policies [Line Items]				
Days for delinquent loans to be charged off		65 days		
Delinquent loans expiry period (in days)		64 days		

Significant Accounting Policies - Schedule of Reconciliation of Cash, Cash Equivalents and Restricted Cash (Detail) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021	Dec. 31, 2020
Accounting Policies [Abstract]				
Cash and cash equivalents	$ 144,090	$ 165,477	$ 394,353	
Restricted cash	69,664	60,406	52,806	
Total cash, cash equivalents and restricted cash	$ 213,754	$ 225,883	$ 447,159	$ 369,200

Acquisitions - Additional Information (Detail) - USD ($) $ in Thousands	Mar. 19, 2021	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Business Acquisition [Line Items]				
Goodwill		$ 279,275	$ 279,275	$ 279,275
Pangea Universal Holdings				
Business Acquisition [Line Items]				
Business acquisition, value of common stock and cash provided in exchange	$ 32,900			
Cash paid	30,000			
Loan forgiveness	2,900			
Purchase Consideration, Intangible assets	19,800			
Goodwill	$ 11,300			

Loans and Finance Receivables - Schedule of Revenue Generated from Loans and Finance Receivables (Detail) - USD ($) $ in Thousands		3 Months Ended		6 Months Ended	
		Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Accounts Notes And Loans Receivable [Line Items]					
Total loans and finance receivables revenue	[1]	$ 402,952	$ 260,073	$ 784,093	$ 517,370
Other		5,038	4,647	9,628	6,794
Total revenue		407,990	264,720	793,721	524,164
Consumer Loans and Finance Receivables Revenue					
Accounts Notes And Loans Receivable [Line Items]					
Total loans and finance receivables revenue		253,043	174,512	501,590	356,249
Small Business Loans and Finance Receivables Revenue					
Accounts Notes And Loans Receivable [Line Items]					
Total loans and finance receivables revenue		$ 149,909	$ 85,561	$ 282,503	$ 161,121

[1] *Included in "Revenue" in the consolidated statements of income.*

Loans and Finance Receivables - Components of Company-owned Loans and Finance Receivables At Fair Value (Detail) - USD ($) $ in Thousands	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Accounts Notes And Loans Receivable [Line Items]						
Principal balance - accrual	$ 2,149,938		$ 1,767,628	$ 1,303,728		
Principal balance - non-accrual	150,718		110,798	63,152		
Total principal balance	2,300,656		1,878,426	1,366,880		
Loans and finance receivables at fair value - accrual	2,423,729		1,936,638	1,389,914		
Loans and finance receivables at fair value - non-accrual	37,122		28,052	18,789		
Loans and finance receivables at fair value	2,460,851	$ 2,231,884	1,964,690	1,408,703	$ 1,230,711	$ 1,241,506
Difference between principal balance and fair value	160,195		86,264	41,823		
Consumer						
Accounts Notes And Loans Receivable [Line Items]						
Principal balance - accrual	842,351		799,678	551,489		
Principal balance - non-accrual	94,250		68,073	33,598		
Total principal balance	936,601		867,751	585,087		
Loans and finance receivables at fair value - accrual	980,668		885,238	620,675		
Loans and finance receivables at fair value - non-accrual	8,460		4,906	3,300		
Loans and finance receivables at fair value	989,128	934,351	890,144	623,975	581,398	625,219
Difference between principal balance and fair value	52,527		22,393	38,888		
Small Business						
Accounts Notes And Loans Receivable [Line Items]						
Principal balance - accrual	1,307,587		967,950	752,239		
Principal balance - non-accrual	56,468		42,725	29,554		
Total principal balance	1,364,055		1,010,675	781,793		
Loans and finance receivables at fair value - accrual	1,443,061		1,051,400	769,239		
Loans and finance receivables at fair value - non-accrual	28,662		23,146	15,489		
Loans and finance receivables at fair value	1,471,723	$ 1,297,533	1,074,546	784,728	$ 649,313	$ 616,287

Difference between principal balance and fair value	$ 107,668	$ 63,871	$ (2,935)

Loans and Finance Receivables - Additional Information (Detail) - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Accounts Notes And Loans Receivable [Line Items]			
Active consumer loans owned by third-party lenders	$ 14.0	$ 13.8	$ 9.7
Accrual for losses on consumer loan guaranty obligations	17.9	18.8	10.8
Accrual for third party lender owned consumer loans, outstanding principal amount	11.9	11.8	8.3
Financial Asset, Equal to or Greater than 90 Days Past Due			
Accounts Notes And Loans Receivable [Line Items]			
Aggregate fair value of loans and finance receivables that are 90 days or more past due	5.5	6.4	7.5
Aggregate fair value of loans and finance receivables in non-accrual status	5.4	6.3	7.3
Aggregate unpaid principal balance for loans and finance receivables that are 90 days or more past due	$ 11.8	$ 12.4	$ 14.8

Loans and Finance Receivables - Schedule of Changes in Fair Value of Company-owned Loans and Finance Receivables (Detail) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Accounts Notes And Loans Receivable [Line Items]				
Balance at beginning of period	$ 2,231,884	$ 1,230,711	$ 1,964,690	$ 1,241,506
Originations or acquisitions	1,067,569	662,062	2,089,119	1,152,120
Interest and fees	[1] 402,952	260,073	784,093	517,370
Repayments	(1,098,839)	(739,507)	(2,120,147)	(1,475,794)
Charge-offs, net	[2] (162,391)	(32,152)	(320,475)	(86,602)
Net change in fair value	[2] (20,549)	27,522	63,004	60,894
Effect of foreign currency translation	(873)	(6)	567	(791)
Balance at end of period	2,460,851	1,408,703	2,460,851	1,408,703
Consumer				
Accounts Notes And Loans Receivable [Line Items]				
Balance at beginning of period	934,351	581,398	890,144	625,219
Originations or acquisitions	388,336	261,363	751,145	429,310
Interest and fees	[1] 253,043	174,512	501,590	356,249
Repayments	(452,651)	(344,256)	(904,473)	(711,331)
Charge-offs, net	[2] (134,524)	(27,050)	(271,748)	(63,458)
Net change in fair value	[2] 1,446	(22,657)	21,903	(12,322)
Effect of foreign currency translation	(873)	665	567	308
Balance at end of period	989,128	623,975	989,128	623,975
Small Business				
Accounts Notes And Loans Receivable [Line Items]				
Balance at beginning of period	1,297,533	649,313	1,074,546	616,287
Originations or acquisitions	679,233	400,699	1,337,974	722,810
Interest and fees	[1] 149,909	85,561	282,503	161,121
Repayments	(646,188)	(395,251)	(1,215,674)	(764,463)
Charge-offs, net	[2] (27,867)	(5,102)	(48,727)	(23,144)
Net change in fair value	[2] 19,103	50,179	41,101	73,216
Effect of foreign currency translation		(671)		(1,099)
Balance at end of period	$ 1,471,723	$ 784,728	$ 1,471,723	$ 784,728

[1] *Included in "Revenue" in the consolidated statements of income.*

[2] *Included in "Change in Fair Value" in the consolidated statements of income.*

Long-term Debt - Summary of Long-Term Debt Instruments and Balances Outstanding Including Maturity Date, Weighted Average Interest Rate and Borrowing Capacity (Detail) - USD ($)	6 Months Ended				
	Jun. 30, 2022	Mar. 24, 2022	Mar. 23, 2022	Dec. 31, 2021	Jun. 30, 2021
Debt Instrument [Line Items]					
Weighted average interest rate	5.84%				8.20%
Less: Long-term debt issuance costs	$ (6,353,000)			$ (7,608,000)	$ (9,001,000)
Less: Debt discounts	(1,284,000)			(1,582,000)	(2,153,000)
Total long-term debt	1,840,665,000			1,384,399,000	1,028,488,000
2018-1 Securitization Facility					
Debt Instrument [Line Items]					
Borrowing capacity		$ 200,000,000.0	$ 150,000,000.0		
ODR 2022-1 Securitization Facility					
Debt Instrument [Line Items]					
Total debt, outstanding	$ 0				
Funding Debt					
Debt Instrument [Line Items]					
Weighted average interest rate	[1] 3.42%				
Borrowing capacity	$ 1,587,185,000				
Total debt, outstanding	$ 954,302,000			568,589,000	413,847,000
Funding Debt | 2018-1 Securitization Facility					
Debt Instrument [Line Items]					
Maturity date	[2] 2027-03				
Weighted average interest rate	[1] 4.91%				
Borrowing capacity	$ 200,000,000				
Total debt, outstanding	$ 150,000,000			72,706,000	25,628,000
Funding Debt | 2018-2 Securitization Facility					
Debt Instrument [Line Items]					
Maturity date	[3] 2025-07				
Weighted average interest rate	[1] 5.30%				
Borrowing capacity	$ 225,000,000				
Total debt, outstanding	$ 189,327,000			75,000,000	4,962,000
Funding Debt | 2018-A Securitization Notes					
Debt Instrument [Line Items]					

Maturity date	2026-05		
Total debt, outstanding		628,000	8,107,000
Funding Debt | 2019-A Securitization Notes			
Debt Instrument [Line Items]			
Maturity date	2026-06		
Weighted average interest rate	[1] 7.62%		
Borrowing capacity	$ 5,343,000		
Total debt, outstanding	$ 5,343,000	19,255,000	42,154,000
Funding Debt | ODR 2021-1 Securitization Facility			
Debt Instrument [Line Items]			
Maturity date	[4] 2024-11		
Weighted average interest rate	[1] 1.18%		
Borrowing capacity	$ 200,000,000		
Total debt, outstanding	$ 107,000,000		
Funding Debt | ODR 2022-1 Securitization Facility			
Debt Instrument [Line Items]			
Maturity date	[5] 2025-06		
Weighted average interest rate	[5] 2.26%		
Borrowing capacity	[5] $ 420,000,000		
Funding Debt | RAOD Securitization Facility			
Debt Instrument [Line Items]			
Maturity date	[6] 2023-12		
Weighted average interest rate	[1] 3.63%		
Borrowing capacity	$ 236,842,000		
Total debt, outstanding	$ 202,632,000	101,000,000	
Funding Debt | ODAST III Securitization Notes			
Debt Instrument [Line Items]			
Maturity date	[7] 2027-05		
Weighted average interest rate	[1] 2.07%		
Borrowing capacity	$ 300,000,000		
Total debt, outstanding	$ 300,000,000	300,000,000	300,000,000
Funding Debt | Other Funding Debt			
Debt Instrument [Line Items]			
Total debt, outstanding	[8]		32,996,000
Corporate Debt			
Debt Instrument [Line Items]			
Weighted average interest rate	[1] 7.60%		

Borrowing capacity	$ 1,065,000,000		
Total corporate debt	$ 894,000,000	825,000,000	625,795,000
Corporate Debt | Revolving Line of Credit			
Debt Instrument [Line Items]			
Maturity date	2026-06		
Weighted average interest rate	[1] 5.50%		
Borrowing capacity	[9] $ 440,000,000		
Revolving line of credit	$ 269,000,000	200,000,000	
Corporate Debt | 8.50% Senior Notes Due 2024			
Debt Instrument [Line Items]			
Maturity date	2024-09		
Weighted average interest rate	[1] 8.50%		
Borrowing capacity	$ 250,000,000		
Senior Notes	$ 250,000,000	250,000,000	250,000,000
Corporate Debt | 8.50% Senior Notes Due 2025			
Debt Instrument [Line Items]			
Maturity date	2025-09		
Weighted average interest rate	[1] 8.50%		
Borrowing capacity	$ 375,000,000		
Senior Notes	$ 375,000,000	$ 375,000,000	375,000,000
Corporate Debt | Other corporate debt			
Debt Instrument [Line Items]			
Maturity date	2022-04		
Total debt, outstanding			$ 795,000

[1] *The weighted average interest rate is determined based on the rates and principal balances on June 30, 2022. It does not include the impact of the amortization of deferred loan origination costs or debt discounts.*

[2] *The period during which new borrowings may be made under this facility expires in March 2025.*

[3] *The period during which new borrowings may be made under this facility expires in July 2023.*

[4] *The period during which new borrowings may be made under this facility expires in November 2023.*

[5] *The period during which new borrowings may be made under this facility expires in June 2024.*

[6] *The period during which new borrowings may be made under this facility expires in December 2022.*

[7] *The period during which new borrowings may be made under this facility expires in April 2024.*

[8] *These debt facilities supported the Company's operations in Australia and were denominated in Australian dollars. In December 2021, the Company sold a portion of its interest in OnDeck Australia and, as a result, deconsolidated it, including its long-term debt balances, from the Company's consolidated financial statements.*

[9] *The Company had outstanding letters of credit under the Revolving line of credit of $0.8 million, $0.5 million and $0.8 million as of June 30, 2022 and 2021 and December 31, 2021, respectively.*

Long-term Debt - Summary of Long-Term Debt Instruments and Balances Outstanding Including Maturity Date, Weighted Average Interest Rate and Borrowing Capacity (Parenthetical) (Detail) - USD ($) $ in Millions	6 Months Ended		12 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
Revolving Credit Facility					
Debt Instrument [Line Items]					
Letters of credit outstanding amount			$ 0.8	$ 0.8	$ 0.5
8.50% Senior Notes Due 2024					
Debt Instrument [Line Items]					
Debt instrument, interest rate	8.50%	8.50%	8.50%		
Debt instrument, maturity period	2024	2024	2024		
8.50% Senior Notes Due 2025					
Debt Instrument [Line Items]					
Debt instrument, interest rate	8.50%	8.50%	8.50%		
Debt instrument, maturity period	2025	2025	2025		

Long-term Debt - Additional Information (Detail) - USD ($)	Mar. 24, 2022	Mar. 23, 2022	6 Months Ended Jun. 30, 2022	Jun. 23, 2022	Mar. 29, 2022	Mar. 28, 2022	Mar. 18, 2022	Mar. 17, 2022	Mar. 14, 2022	Mar. 13, 2022	Jun. 30, 2021
Debt Instrument [Line Items]											
Weighted average interest rates			5.84%								8.20%
2018-1 Securitization Facility											
Debt Instrument [Line Items]											
Debt instrument, revolving expiration date	Mar. 24, 2027	Sep. 15, 2026									
Commitment amount	$ 200,000,000.0	$ 150,000,000.0									
2018-2 Securitization Facility | Class A Revolving Loan											
Debt Instrument [Line Items]											
Commitment amount									$ 200,000,000.0	$ 133,300,000	
2018-2 Securitization Facility | Class B Revolving Loan											
Debt Instrument [Line Items]											
Commitment amount									$ 25,000,000.0	$ 16,700,000	
RAOD Securitization Facility | On Deck Capital Incorporation | Class A Revolving Loan											
Debt Instrument [Line Items]											
Commitment amount							$ 200,000,000.0	$ 150,000,000.0			
RAOD Securitization Facility | On Deck Capital Incorporation | Class B Revolving Loan											
Debt Instrument [Line Items]											
Commitment amount							$ 36,800,000	$ 27,600,000			
ODR 2021-1 Securitization Facility | On Deck Capital Incorporation											
Debt Instrument [Line Items]											
Commitment amount					$ 200,000,000.0	$ 150,000,000.0					
ODR 2022-1 Securitization Facility											
Debt Instrument [Line Items]											
Principal outstanding			$ 0								
ODR 2022-1 Securitization Facility | Class A Revolving Loan											
Debt Instrument [Line Items]											
Advance rate			75.00%								
Commitment amount			$ 350,000,000.0								
Debt instrument, borrowing rate			1.75%								
ODR 2022-1 Securitization Facility | Class B Revolving Loan											
Debt Instrument [Line Items]											
Advance rate			90.00%								
Commitment amount			$ 70,000,000.0								
Debt instrument, borrowing rate			7.50%								
Revolving Credit Facility Due 2026											

Debt Instrument [Line Items]		
Debt instrument, borrowing rate	0.75%	
Letter of credit, sublimit		$ 20,000,000.0
Swingline loan, amount		10,000,000.0
Credit agreement, maturity date	Jun. 30, 2026	
Revolving Credit Facility Due 2026 | Secured Overnight Financing Rate		
Debt Instrument [Line Items]		
Debt instrument, borrowing rate	3.50%	
Line of credit facility, advance rate	75.00%	
Revolving Credit Facility Due 2026 | Maximum		
Debt Instrument [Line Items]		
Revolving line of credit		$ 440,000,000.0
Line of credit facility, advance rate	0.50%	
Revolving Credit Facility Due 2026 | Minimum		
Debt Instrument [Line Items]		
Line of credit facility, advance rate	0.15%	

Income Taxes - Additional Information (Detail) - USD ($) $ in Millions	6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Income Tax Contingency [Line Items]			
Effective tax rate	24.10%	24.60%	
Unrecognized tax benefits	$ 64.7	$ 39.1	$ 44.1
Unrecognized tax benefits that would affect the effective tax rate	$ 10.4		
State Local And Foreign Jurisdiction Tax Authority			
Income Tax Contingency [Line Items]			
Statute of limitation period	3 years		

Earnings Per Share - Schedule of Reconciliation of Numerators and Denominators of Basic and Diluted Earnings per Share Computations (Detail) - USD ($) $ / shares in Units, shares in Thousands, $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Numerator:				
Net income attributable to Enova International, Inc.	$ 52,401	$ 80,177	$ 104,844	$ 156,097
Denominator:				
Total weighted average basic shares	32,497	36,801	32,933	36,457
Shares applicable to stock-based compensation	987	1,341	1,248	1,359
Total weighted average diluted shares	33,484	38,142	34,181	37,816
Earnings per common share:				
Earnings per common share - basic	$ 1.61	$ 2.18	$ 3.18	$ 4.28
Earnings per common share - diluted	$ 1.56	$ 2.10	$ 3.07	$ 4.13

Earnings Per Share - Additional Information (Detail) - shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Stock options				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Stock options not included in computation of diluted earnings per share	325,560	20,945	275,489	20,945
Restricted stock units				
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]				
Stock options not included in computation of diluted earnings per share	486,073	34,601	385,980	57,324

Operating Segment Information - Additional Information (Detail) $ in Thousands	6 Months Ended Jun. 30, 2022 USD ($) Segment	Dec. 31, 2021 USD ($)	Jun. 30, 2021 USD ($)
Segment Reporting [Abstract]			
Number of reportable segment	1		
Number of operating segment	1		
Property and equipment, net | $	$ 88,648	$ 78,402	$ 80,430

Operating Segment Information - Summary of Company's Revenue by Geographical Region (Detail) - USD ($) $ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021
Revenue [Abstract]				
Revenue	$ 407,990	$ 264,720	$ 793,721	$ 524,164
United States				
Revenue [Abstract]				
Revenue	404,538	258,555	786,694	513,421
Other International Countries				
Revenue [Abstract]				
Revenue	$ 3,452	$ 6,165	$ 7,027	$ 10,743

Related Party Transactions - Additional Information (Detail) - USD ($)	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Related Party Transaction [Line Items]					
Revenue	$ 407,990,000	$ 264,720,000	$ 793,721,000	$ 524,164,000	
U.K. Business					
Related Party Transaction [Line Items]					
Agreement, Expiry date			July 8, 2022		
Revenue	200,000	900,000	$ 400,000	1,600,000	
Administrative fee due	100,000	2,100,000	100,000	2,100,000	$ 500,000
OnDeck Canada					
Related Party Transaction [Line Items]					
Due from affiliate balance	0	1,200,000	0	1,200,000	1,200,000
Ondeck Australia					
Related Party Transaction [Line Items]					
Due from affiliate balance	100,000		100,000		
Linear					
Related Party Transaction [Line Items]					
Due to affiliate balance		$ 800,000		$ 800,000	$ 2,900,000
Outstanding balance from affiliates	$ 0		$ 0		

Fair Value Measurements - Additional Information (Detail) - USD ($)	3 Months Ended		6 Months Ended		
	Jun. 30, 2022	Jun. 30, 2021	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]					
Transfer of assets, amount	$ 0	$ 0	$ 0	$ 0	
Transfer of liabilities, amount	0	0	$ 0	0	
Maximum					
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]					
Cash and cash equivalent maturity period			90 days		
Fair Value, Measurements, Recurring					
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]					
Liabilities fair value recurring	0	0	$ 0	0	$ 0
Fair Value Measurements Nonrecurring					
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]					
Liabilities fair value recurring	0	0	0	0	0
Assets fair value non-recurring	$ 0	$ 0	$ 0	$ 0	$ 0

Fair Value Measurements - Fair Value Assets and Liabilities Measured on Recurring Basis (Detail) - Fair Value, Measurements, Recurring - USD ($) $ in Thousands		Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]				
Consumer loans and finance receivables	[1],[2]	$ 989,128	$ 890,144	$ 623,975
Small business loans and finance receivables	[1]	1,471,723	[2] 1,074,546	[2] 784,728
Non-qualified savings plan assets	[3]	5,567	5,561	5,156
Investment in trading security	[4]	17,871	16,062	19,931
Total		2,484,289	1,986,313	1,433,790
Level 1				
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]				
Non-qualified savings plan assets	[3]	5,567	5,561	5,156
Investment in trading security	[4]	17,871	16,062	19,931
Total		23,438	21,623	25,087
Level 3				
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]				
Consumer loans and finance receivables	[1],[2]	989,128	890,144	623,975
Small business loans and finance receivables	[1]	1,471,723	[2] 1,074,546	[2] 784,728
Total		$ 2,460,851	$ 1,964,690	$ 1,408,703

[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 $435.6 million, $163.6 million and $274.5 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and December 31, 2021, respectively. Small business loans and finance receivables include $758.5 million, $369.6 million and $470.8 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and December 31, 2021, 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 of equal amount, 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.*

Fair Value Measurements - Financial Assets and Liabilities Measured on Recurring Basis (Parenthetical) (Detail) - Variable Interest Entity, Primary Beneficiary - USD ($) $ in Millions	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021
Fair Value Balance Sheet Grouping Financial Statement Captions [Line Items]			
Consumer loans and finance receivables	$ 435.6	$ 274.5	$ 163.6
Small business loans and finance receivables	$ 758.5	$ 470.8	$ 369.6

Fair Value Measurements - Financial Assets and Liabilities Not Measured at Fair Value (Detail) - USD ($) $ in Thousands	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2021	Mar. 31, 2021
Carrying Value				
Financial assets:				
Cash and cash equivalents	$ 144,090	$ 165,477	$ 394,353	
Restricted cash	[1] 69,664	60,406	52,806	
Investment in unconsolidated investee	[2] 6,918	6,918	6,918	
Total	220,672	232,801	454,077	
Financial liabilities:				
Revolving line of credit	269,000	200,000		
Securitization notes	953,017	567,007	411,694	
Other long-term debt			795	
Total	1,847,017	1,392,007	1,037,489	
Carrying Value | 8.50% Senior Notes Due 2024				
Financial liabilities:				
Senior notes	250,000	250,000	250,000	
Carrying Value | 8.50% Senior Notes Due 2025				
Financial liabilities:				
Senior notes	375,000	375,000	375,000	
Level 1 | Estimated Fair Value				
Financial assets:				
Cash and cash equivalents	144,090	165,477		$ 394,353
Restricted cash	[1] 69,664	60,406	52,806	
Total	213,754	225,883	447,159	
Level 2 | Estimated Fair Value				
Financial liabilities:				
Securitization notes	932,700	567,903	416,251	
Total	1,491,306	1,208,944	1,059,176	
Level 2 | Estimated Fair Value | 8.50% Senior Notes Due 2024				
Financial liabilities:				
Senior notes	232,438	254,693	254,305	
Level 2 | Estimated Fair Value | 8.50% Senior Notes Due 2025				
Financial liabilities:				
Senior notes	326,168	386,348	388,620	
Level 3 | Estimated Fair Value				
Financial assets:				
Investment in unconsolidated investee	[2] 6,918	6,918	6,918	
Total	6,918	6,918	6,918	

Financial liabilities:			
Revolving line of credit	269,000	200,000	
Other long-term debt			795
Total	$ 269,000	$ 200,000	$ 795

[1] *Restricted cash includes $56.2 million, $42.8 million and $45.7 million in assets of consolidated VIEs as of June 30, 2022 and 2021 and December 31, 2021, respectively.*

[2] *Investment in unconsolidated investee is included in "Other assets" in the consolidated balance sheets.*

Fair Value Measurements - Financial Assets and Liabilities Not Measured at Fair Value (Parenthetical) (Detail) - USD ($) $ in Millions	6 Months Ended		12 Months Ended
	Jun. 30, 2022	Jun. 30, 2021	Dec. 31, 2021
Variable Interest Entity, Primary Beneficiary			
Fair Value Balance Sheet Grouping Financial Statement Captions [Line Items]			
Restricted cash	$ 56.2	$ 42.8	$ 45.7
8.50% Senior Notes Due 2024			
Fair Value Balance Sheet Grouping Financial Statement Captions [Line Items]			
Debt instrument, interest rate	8.50%	8.50%	8.50%
Debt instrument, maturity period	2024	2024	2024
8.50% Senior Notes Due 2025			
Fair Value Balance Sheet Grouping Financial Statement Captions [Line Items]			
Debt instrument, interest rate	8.50%	8.50%	8.50%
Debt instrument, maturity period	2025	2025	2025

Thanks! 🙏🏻

Expert 1 (Female):
Expert 2 (Male):
Expert 1 (Female):
Expert 2 (Male):
Expert 1 (Female):
Expert 2 (Male):