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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

December 6, 2021
(Date of Report - Date of Earliest Event Reported)

FIRSTCASH, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-10960	75-2237318
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1600 West 7th Street Fort Worth Texas 76126
(Address of principal executive offices, including zip code)

(817) 335-1100
(Registrant's telephone number, including area code)

NONE
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value $.01 per share	**FCFS**	**The Nasdaq Stock Market**

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On December 6, 2021, FirstCash, Inc. (the "Company") entered into an amendment (the "Amendment") to that certain Business Combination Agreement (the "Acquisition Agreement"), dated as of October 27, 2021, by and among, the Company, FirstCash Holdings Inc., a wholly owned subsidiary of the Company ("New Parent"), Atlantis Merger Sub, Inc., a wholly owned subsidiary of New Parent ("Merger Sub" and together with the Company and New Parent, the "FirstCash Parties"), American First Finance Inc. ("AFF") and the seller parties (as defined in the Acquisition Agreement) providing for the Company's acquisition of AFF (the "Acquisition"). The Amendment provides the seller parties with the right to receive up to $75 million of additional consideration in the event that the highest average stock price of the New Parent Common Stock being issued to the seller parties pursuant to the Acquisition Agreement for any 10-day period from the date of the Amendment through February 28, 2023 (the "Highest Average Stock Price") is less than $86.25 (the "Reference Price"), which is the price utilized in the Acquisition Agreement to determine the value of the Stock Consideration (as defined in the Acquisition Agreement) payable at closing to the seller parties. In the event that the Highest Average Stock Price is less than the Reference Price, then the seller parties shall be entitled to an amount equal to such difference multiplied by the number of shares issued to the seller parties as Stock Consideration, which is estimated to be approximately 8.05 million shares, with such amount capped at $75 million. In addition, the Amendment provides for a fixed $25 million working capital payment payable at the end of 2022. These contingent and working capital payments are in addition to the previously announced $300 million of additional consideration payable in the event AFF achieves certain performance targets through the first half of 2023.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, which is attached hereto as Exhibit 2.1 and is incorporated herein by this reference.

Item 7.01 Regulation FD

Proposed Credit Facility Amendment

The Company has previously engaged Wells Fargo Securities, LLC (the "Engagement Party") as sole lead arranger and sole bookrunner, to structure and arrange an amendment (the "Credit Agreement Amendment") to the Company's senior unsecured revolving credit facility (the "Credit Facility").

The Credit Agreement Amendment is expected to, among other things, permit the Acquisition and make certain amendments related to the Acquisition, including: (i) allow adjustments to Consolidated EBITDA (as defined in the Credit Facility) for certain expenses which will be incurred in connection with the Acquisition; (ii) increase certain baskets contained in the covenants and events of default to account for the increased scale of the business on a pro forma basis; (iii) provide for financial covenant relief needed as a result of the Acquisition; and (iv) make certain amendments related to New Parent. We refer to the transactions contemplated by the Credit Agreement Amendment as the "Credit Agreement Transactions."

It is anticipated that the Credit Agreement Transactions will close concurrently with or prior to the issuance of the Notes (as defined below). However, the engagement of the Engagement Party is on a "commercially reasonable efforts" basis and no assurance can be given that the Credit Agreement Transactions will ultimately be consummated.

Supplemental Pro Forma and AFF Financial Information

In connection with the Offering (as defined below), the Company provided certain supplemental unaudited pro forma condensed combined financial information with respect to the Company and AFF and certain supplemental financial information with respect to AFF. Such supplemental financial information is included as Exhibit 99.5 to

this Current Report on Form 8-K (this "Current Report") and should be read in conjunction with the unaudited pro forma condensed combined financial information included as Exhibit 99.4 to this Current Report, and the financial statements of AFF, included as Exhibits 99.2 and 99.3 to this Current Report.

The supplemental financial information included as Exhibit 99.5 to this Current Report includes financial calculations such as EBITDA, adjusted EBITDA, adjusted net income and adjusted diluted earnings per share. The Company or AFF derives these financial calculations on the basis of methodologies other than GAAP, primarily by excluding from a comparable GAAP measure certain items that it does not consider to be representative of actual operating performance. These financial calculations are "non-GAAP financial measures" as defined under Securities and Exchange Commission (the "SEC") rules. The Company's management believes these non-GAAP financial measures are less susceptible to variances in actual operating performance that can result from the excluded items, other infrequent charges and currency fluctuations. These financial measures are being presented to investors because the Company's management believes they are useful to investors in evaluating the primary factors that drive core operating performance and provide greater transparency into the Company's and AFF's historical and pro forma results of operations. However, items that are excluded and other adjustments and assumptions that are made in calculating these non-GAAP financial measures are significant components in understanding and assessing the Company's or AFF's historical financial performance as well as the combined company's pro forma financial performance. These non-GAAP financial measures should be evaluated in conjunction with, and are not a substitute for, respective GAAP financial measures. Further, because these non-GAAP financial measures are not determined in accordance with GAAP and are thus susceptible to varying calculations, the non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures of other companies. The supplemental financial information includes a reconciliation to the nearest GAAP financial measure.

Press Release Announcing Amendment

On December 7, 2021, the Company issued a press release announcing the Amendment, a copy of which is included as Exhibit 99.6 to this Current Report on Form 8-K.

Investor Presentation

The Company has made available on its corporate website (investors.firstcash.com) its most recent investor presentation. This presentation is included as Exhibit 99.8.

The information provided in this Item 7.01 (including Exhibits 99.5, 99.6 and 99.8) shall not deemed to be "filed" for the purposes of Section 18 of the Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing made by the Company (or its successor) pursuant to the Securities Act of 1933, as amended (the "Securities Act"), other than to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

Item 8.01 Other Events.

Notes Offering

On December 7, 2021, the Company issued a press release announcing that it has launched an offering (the "Offering") to sell $525.0 million aggregate principal amount of senior notes due 2030 (the "Notes") in a private offering in reliance upon an exemption from the registration requirements of the Securities Act, subject to market and other conditions. The Company expects to use the proceeds from the Offering to finance the cash consideration of the Acquisition, repay in full the outstanding debt under AFF's credit facility, to pay fees, costs and expenses incurred in connection with the Acquisition and Offering and the remainder (if any) to repay borrowings under the Company's Credit Facility. A copy of the press release announcing this matter is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

AFF Financial Statements and Pro Forma Financial Information

In addition, this Current Report is being filed in connection with the Offering to provide certain financial statements of AFF and the pro forma financial information set forth under Item 9.01 below, which are incorporated herein by reference.

Risk Factor Update

The Company's risk factor disclosure in Part I, Item 1A of its Annual Report on Form 10-K is hereby supplemented by adding the risk factors set forth on Exhibit 99.7 to this Current Report.

Consent Solicitation and Supplemental Indenture

On November 16, 2021, the Company completed a solicitation of consents (the "Consent Solicitation") from the holders of its 4.625% Senior Notes due 2028 (the "2028 Notes") to amend the indenture governing the 2028 Notes (the "2028 Notes Indenture"). The Consent Solicitation was conducted in connection with the previously announced proposed holding company merger expected to take place in connection with the Company's Acquisition of AFF, pursuant to which the Company will merge with and into FirstCash Holdings, Inc. ("New Parent"), with the Company surviving such merger as a direct wholly owned subsidiary of New Parent (such holding company merger, the "New Parent Merger").

Pursuant to the Consent Solicitation, holders of a majority of the outstanding principal amount of the 2028 Notes consented to amendments to the 2028 Notes Indenture to (1) provide that the formation of, and ownership by the Company of a new holding company, as is the case in the New Parent Merger, would not constitute a change of control under such indenture and that, as a result, a change of control offer would not be required in connection with the New Parent Merger, (2) permit a guarantee of the 2028 Notes by New Parent following the closing of the New Parent Merger, and (3) provide that, if such a guarantee is provided by New Parent, the restrictive covenants, including those related to restricted payments and the incurrence of debt, among others, that apply to the Company and its restricted subsidiaries would instead apply to New Parent, the Company and the restricted subsidiaries and that exemptions for certain transactions between the Company and its restricted subsidiaries will also apply to transactions between the Company and New Parent (the "Amendments").

As a result, on November 17, 2021, the Company, the existing guarantors of the 2028 Notes and BOKF, NA, as trustee, entered into a supplemental indenture to the 2028 Notes Indenture containing the Amendments. The foregoing summary description of the Amendments is subject to and qualified in its entirety by reference to the Supplemental Indenture, which is filed as Exhibit 4.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of AFF

The historical audited consolidated financial statements of AFF as of and for the years ended December 31, 2020 and December 31, 2019, together with the notes thereto and the independent auditor's report thereon, are filed as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The historical unaudited consolidated financial statements of AFF as of and for the nine months ended September 30, 2021 and 2020, together with the notes thereto, are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference.

(b) Pro forma financial information

The following unaudited pro forma financial information is filed as Exhibit 99.4 hereto and is incorporated herein by reference.

- Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2021;
- Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2020;
- Unaudited Pro Forma Condensed Combined Statements of Operations for the nine months ended September 30, 2021 and 2020;
- Unaudited Pro Forma Condensed Combined Statement of Operations for the twelve months ended September 30, 2021; and
- Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

(c) Exhibits.

Exhibit No.	Description
2.1	First Amendment, dated as of December 6, 2021, to that certain Business Combination Agreement, dated as of October 27, 2021, by and among FirstCash, Inc., FirstCash Holdings, Inc., Atlantis Merger Sub, Inc., American First Finance Inc., Doug Rippel and the other seller parties thereto.
4.1	First Supplemental Indenture, dated November 17, 2021, by and among FirstCash, Inc., the guarantors listed therein and BOKF, NA.
23.1	Consent of RSM US LLP, Independent Auditor
99.1	Press Release of the Company dated December 7, 2021 announcing the Offering
99.2	Audited consolidated financial statements of AFF as of and for the years ended December 31, 2020 and 2019, together with the notes thereto and the independent auditor's report thereon
99.3	Unaudited consolidated financial statements of AFF as of and for the nine months ended September 30, 2021 and 2020, together with the notes thereto
99.4	Unaudited Pro Forma Condensed Combined Financial Information
99.5	Supplemental Pro Forma Condensed Combined Financial Information and Supplemental AFF Financial Information
99.6	Press Release of the Company dated December 7, 2021 announcing the Amendment
99.7	Additional Risk Factors
99.8	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Cautionary Note Concerning Forward-Looking Statements

This report contains forward-looking statements, including statements about the Offering and the intended use of the net proceeds thereof. Forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, can be identified by the use of forward-looking terminology such as “believes,” “projects,” “expects,” “may,” “estimates,” “should,” “plans,” “targets,” “intends,” “could,” “would,” “will,” “anticipates,” “potential,” “confident,” “optimistic,” or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy, objectives, estimates, guidance, expectations and future plans. Forward-looking statements can also be identified by the fact these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. The forward looking statements contained in this report include, without limitation, statements related to: the expected timing, size, terms and the Company’s ability to complete the Offering and the Credit Agreement Transactions; the Company’s anticipated use of proceeds from the Offering; and the completion of the planned Acquisition and the timing and financing thereof.

These forward-looking statements are made to provide the public with management’s current expectations with regard to the planned Acquisition, the Offering and the intended use of the net proceeds thereof. Although the Company believes the expectations reflected in forward-looking statements are reasonable, there can be no assurances such expectations will prove to be accurate. Security holders are cautioned that such forward-looking statements involve risks and uncertainties. Certain factors may cause results to differ materially from those anticipated by the forward-looking statements made in this report. Such factors may include, without limitation, risks associated with the CFPB lawsuit filed against the Company, including the incurrence of meaningful expenses, reputational damage, monetary damages and other penalties; with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable anti-trust legislation and other regulatory and third party consents and approvals; potential volatility in the capital markets and impact on the ability to complete the proposed debt financing necessary to satisfy the purchase price; failure to retain key management and employees of AFF; issues or delays in the successful integration of AFF operations with those of the Company, including incurring or experiencing unanticipated costs and/or delays or difficulties; unfavorable reaction to the acquisition by customers, competitors, suppliers and employees; the Company’s ability to consummate the Offering and the risks, uncertainties and regulatory developments related to the COVID-19 pandemic, which include risks and uncertainties related to the current unknown duration of the COVID-19 pandemic, the impact of governmental responses that have been, and may in the future be, imposed in response to the pandemic, including stimulus programs which could adversely impact lending demand, vaccine mandates which could have an adverse impact on the Company’s ability to retain its employees and regulations which could adversely affect the Company’s ability to continue to fully operate, potential changes in consumer behavior and shopping patterns which could impact demand for both the Company’s pawn loan and retail products, labor shortages, the deterioration in the economic conditions in the United States and Latin America which potentially could have an impact on discretionary consumer spending, and currency fluctuations, primarily involving the Mexican peso and those other risks and uncertainties discussed and described in (i) the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and filed with the SEC on February 1, 2021, including the risks described in Part 1, Item 1A, “Risk Factors” thereof, and (ii) in the other reports filed with the SEC, including the Company’s Quarterly Report on Form 10-Q for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021 and those additional risk factors included as exhibit 99.7 to this report. Many of these risks and uncertainties are beyond the ability of the Company to control, nor can the Company predict, in many cases, all of the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. The forward-looking statements contained in this report speak only as of the date of this release, and the Company expressly disclaims any obligation or undertaking to report any updates or revisions to any such statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

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.

Dated: December 7, 2021

FIRSTCASH, INC.
(Registrant)

/s/ R. DOUGLAS ORR
R. Douglas Orr
Executive Vice President and Chief Financial Officer
(As Principal Financial and Accounting Officer)

FIRST AMENDMENT
TO
BUSINESS COMBINATION AGREEMENT

This First Amendment to the Business Combination Agreement ("***Amendment***"), dated as of December 6, 2021, is by and among (a) FirstCash, Inc., a Delaware corporation ("***Parent***"), (b) FirstCash Holdings, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("***New Parent***"), (c) Atlantis Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of New Parent ("***Merger Sub***," and together with Parent and New Parent, the "***Parent Parties***"), (d) AFF Services, Inc., a Delaware corporation (the "***Seller***"), (e) American First Finance Inc., a Kansas corporation (the "***Company***"), (f) Douglas R. Rippel Revocable Trust, a trust formed under the laws of the State of Kansas, and 2013 Douglas R. Rippel Irrevocable Trust, a trust formed under the laws of the State of Kansas (collectively, the "***Stockholders***") and (g) Douglas R. Rippel, an individual resident of the state of Kansas ("***Rippel***," and together with the Stockholders and Seller the "***Seller Parties***"). The Company, each Parent Party and each Seller Party are referred to individually as a "***Party***" and collectively as the "***Parties***."

WHEREAS, the Parties are parties to that certain Business Combination Agreement, dated as of October 27, 2021 (the "***Agreement***"), providing for, among other things, the acquisition of the Company by New Parent;

WHEREAS, pursuant to Section 12.1 of the Agreement, the Agreement may be amended by a written instrument signed on behalf of all of the Parties; and

WHEREAS, the Parties have deemed it in their best interests to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to amend the Agreement as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

2. Amendment of Exhibit C of the Agreement. Exhibit C of the Agreement is hereby deleted in its entirety and replaced with the document attached as Exhibit A to this Amendment.

3. Additional Definitions. The following additional definitions are incorporated into this Amendment:

> "**Released Claims**" means any and all claims and causes of action of every nature and description, including (Unknown Claims), debts, demands, disputes, rights, suits, matters, damages, obligations or liabilities of any kind, nature, and/or character whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever), whether known or unknown, whether under federal, state, local, statutory, common law, foreign law, or any other law, rule or regulation, whether fixed or contingent or absolute, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, concealed or hidden, asserted or that might have been asserted, by Seller Parties, or any of them, against the Released Persons based upon, arising out of, or related to any fraud, deception or misrepresentation or omission of any material information or the breach of any covenant, agreement, obligation, representation, warranty or closing condition under

the Agreement, in each case, arising out of, or relating in any way to (i) the Consumer Finance Protection Bureau's ("***CFPB***") investigation of Parent and its Subsidiaries related to potential violations of the Military Lending Act and related matters, (ii) any actions initiated by the CFPB against Parent and its Subsidiaries related to the subject matter of the CFPB's investigation of Parent and its Subsidiaries, including the CFPB's civil action filed against Parent, (iii) the adequacy of, or failure to make, any disclosures related to the foregoing clauses (i) and (ii) made to the Seller Parties or in the Parent Reports, (iv) any subsequent litigation against the Parent Parties related to or arising out of any of the foregoing clauses (i), (ii) and (iii), including, as a result of any declines in the price or trading value of Parent's or New Parent's common stock since October 27, 2021 and (v) any declines in the price or trading value of Parent's or New Parent's common stock since October 27, 2021 related to any of the foregoing clauses (i), (ii), (iii) or (iv) or the announcement of the entry into the Agreement (collectively, the "***CFPB Matter***").

"**Released Persons**" means the Parent Parties and each of their respective past, present or future parents, subsidiaries, joint ventures, and joint venturers, divisions and affiliates and the respective present and former employees, members, partnerships and partners, principals, officers, directors, controlling shareholders, attorneys, advisors, financial advisors, investment banks, underwriters. accountants, auditors, and insurers and reinsurers of each of them; any entity in which any Person has a controlling interest; and the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

"**Unknown Claims**" means any and all Released Claims which Seller Parties, or any of them, do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to this Amendment. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that the Seller Parties shall have, expressly waived and relinquished the provisions, rights, and benefits conferred by or under California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to § 1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

4. Waiver and Release of Claims. Each of the Company and each Seller Party, on behalf of himself or itself and any Person claiming (now or in the future) through or on their behalf, including their respective parents, subsidiaries and Affiliates and their respective past and present officers, directors, partners, members and employees, as well as the heirs, executors, administrators, predecessors, successors and assigns, parents, subsidiaries, Affiliates and attorneys, accountants, investment bankers, financial or investments advisors, commercial bankers, insurers and co-insurers, and other advisors and agents of any of them (collectively, the "***Seller Releasors***"), without regard to the subsequent discovery or existence of different or

additional facts, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, at law or in equity, shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged and dismissed each and every one of the Released Claims against the Released Persons; provided, however, that nothing in this Section 4 shall be deemed to release any claim or cause of action the Company, any Seller Party or any other Seller Releasors may have arising out of any fraud or intentional misrepresentation occurring on or after November 12, 2021 committed against the Seller Releasors with respect to the CFPB Matter.

5. Covenant Not to Sue. Each Seller Party, for themselves and for any Person claiming now or in the future through or on behalf of them, further acknowledges and agrees that they will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of the Released Persons; provided, however, that nothing in this Section 5 shall be deemed to bar or enjoin any Seller Party from commencing any action or other proceeding with respect to a claim or cause of action arising out of any fraud or intentional misrepresentation occurring on or after November 12, 2021 committed against the Seller Releasors with respect to the CFPB Matter.

6. Additional Facts. Each Seller Party, on behalf of himself or itself and the Seller Releasors, acknowledges that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Seller Parties shall expressly settle and release any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts; provided, however, that nothing in this Section 6 shall be deemed to settle or release any claim or cause of action the Company, any Seller Party or any other Seller Releasors may have arising out of any fraud or intentional misrepresentation occurring on or after November 12, 2021 committed against the Seller Releasors with respect to the CFPB Matter. Each Seller Party acknowledges that the foregoing waiver was separately bargained for and is a key element of this Amendment of which the releases and waivers are a part.

7. Independent Investigation. The Seller Parties acknowledge that they have had an opportunity to diligence the CFPB Matter to their reasonable satisfaction and have had access to such other information concerning the CFPB Matter as the Seller Parties have requested. Furthermore, the Seller Parties acknowledge the uncertainty and risk involved with the ultimate outcome of the CFPB Matter, which outcome could materially impact the assets, liabilities, business, condition or results of operations of the Parent Parties and the Company.

8. No Other Amendments; Entire Agreement. Except as expressly modified or supplemented by this Amendment, the Agreement shall be and remain in full force and effect in accordance with its terms and shall constitute the legal, valid, binding and enforceable obligations of the parties. This Amendment and the Agreement, collectively, are the complete agreement of the parties and supersede any prior agreements or representations, whether oral or written, with respect thereto.

9. Miscellaneous. The provisions set forth in Article 12 are hereby incorporated mutatis mutandis with all references to the "Agreement" therein being deemed references to this Amendment.

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IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed by their authorized representatives, effective as of date above.

PARENT:

FIRSTCASH, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

NEW PARENT:

FIRSTCASH HOLDINGS, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

MERGER SUB:

ATLANTIS MERGER SUB, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

THE COMPANY:

AMERICAN FIRST FINANCE INC.

By: /s/ J. Douglas Maxwell
Name: J. Douglas Maxwell
Title: Chief Financial Officer

THE SELLER PARTIES:

AFF SERVICES, INC.

By: /s/ J. Douglas Maxwell
Name: J. Douglas Maxwell
Title: Treasurer

DOUGLAS R. RIPPEL REVOCABLE TRUST

By: /s/ Douglas R. Rippel
Name: Douglas R. Rippel
Title: Trustee

By: /s/ Kimberly L. Rippel
Name: Kimberly L. Rippel
Title: Trustee

2013 DOUGLAS R. RIPPEL IRREVOCABLE TRUST

By: /s/ Douglas R. Rippel
Name: Douglas R. Rippel
Title: Trustee

/s/ Douglas R. Rippel
Douglas R. Rippel

Exhibit A

Amended Earn-out Exhibit

EXHIBIT C

EARN-OUT PAYMENTS

1. Definitions. Each capitalized term used and not otherwise defined in this Exhibit C has the meaning assigned to such term in the Business Combination Agreement to which this Exhibit C is attached (the "***Agreement***"). In addition, the following terms as used herein shall have the following meanings:

(a) "***Adjusted EBITDA***" means, with respect to the applicable Earn-out Period, the earnings before interest, taxes, depreciation, and amortization of the Company determined in accordance with the Earn-out Principles.

(b) "***Additional Tax Gross Up Payments***" means the First Additional Tax Gross Up Payment and the Second Additional Tax Gross Up Payment.

(c) "***Business***" means the businesses, activities, products or services that the Company (i) is actively conducting, offering or providing, in each case, as of the Closing Date or (ii) conducts, offers or provides during the Earn-out Periods, including, without limitation, the offering of lease to own solutions and/or credit products for the purchase of retail goods that New Parent may offer. For the avoidance of doubt, the Business shall not include any businesses acquired by New Parent or any of its Subsidiaries following the Closing Date.

(d) "***Commercially Reasonable Manner***" means (i) providing the Business with a level of administrative, maintenance and marketing support that is consistent with the support being provided to the Business by the Company as of the Closing Date (as adjusted to take into consideration any growth of the Business during the Earn-out Period) and (ii) providing, subject to Section 3(b) hereof, the Company with sufficient funding or access to funding to enable the Company to continue to make available its consumer finance products to current or new customers in the ordinary course of its business reflecting new origination volume consistent with the Company's projections provided to Parent prior to the date of the Agreement.

(e) "***Earn-out Bonus***" means any bonus put in place in connection with the closing of the Transactions by the Company or Rippel in favor of a Company employee and the payment of which is tied to the Earn-out Payments (or the achievement of the underlying Earn-out targets).

(f) "***Earn-out Payments***" means the First Earn-out Payment, the Second Earn-out Payment, the First Stock Earn-out Payment, the Second Stock Earn-out Payment and the Working Capital Payment.

(g) "***Earn-out Periods***" mean the First Earn-Out Period and the Second Earn-out Period.

(h) "***Earn-out Principles***" means the Company's historical accounting principles, policies and methodologies used in preparing the Audited Financial Statements and, to the extent not inconsistent therewith, GAAP, and subject to the adjustments and principles set forth on Annexes 1 and 2 of this Exhibit C.

(i) "***Earn-out Reference Price***" means the volume weighted average price of New Parent Common Stock on the NASDAQ, as reported by Bloomberg L.P. or its successor, for the 20 consecutive trading days ending on the fifth trading day prior to the Earn-out Payment Date.

(j) "***First Additional Tax Gross Up Payment***" means an amount equal to the Maximum Additional Tax Gross Up Amount, multiplied by a fraction (i) the numerator of which is equal to the cash portion of the First Earn-out Payment and (ii) the denominator of which is equal to the sum of the First Earn-out Cap plus the Second Earn-out Cap. Notwithstanding the foregoing, if the Seller, at any time prior to the final determination of the First Earn-out Payment, delivers a notice to New Parent that it will report any New Parent Common Stock received in respect of the First Earn-out Payment as currently taxable for U.S. federal income tax purposes, the numerator in clause (i) above shall be an amount equal to the First Earn-out Payment.

(k) "***First Earn-out Cap***" means Two Hundred and Fifty Million Dollars ($250,000,000).

(l) "***First Earn-out Period***" means the 15-month period beginning on October 1, 2021 and ending on December 31, 2022.

(m) "***Highest Average Trading Price***" means the highest volume weighted average price of Parent or New Parent Common Stock on the NASDAQ, as reported by Bloomberg L.P. or its successor, for any 10 consecutive trading days during the Measurement Period.

(n) "***Maximum Additional Tax Gross Up Amount***" means Three Million Six Hundred Thousand Dollars ($3,600,000).

(o) "***Measurement Period***" means the period beginning on [December 6], 2021 and ending on February 28, 2023.

(p) "***Second Additional Tax Gross Up Payment***" means an amount equal to the Maximum Additional Tax Gross Up Amount, multiplied by a fraction (i) the numerator of which is equal to the cash portion of the Second Earn-out Payment and (ii) the denominator of which is equal to the sum of the First Earn-out Cap plus the Second Earn-out Cap. Notwithstanding the foregoing, if the Seller, at any time prior to the final determination of the Second Earn-out Payment, delivers a notice to New Parent that it will report any New Parent Common Stock received in respect of the Second Earn-out Payment as currently taxable for U.S. federal income tax purposes, the numerator in clause (i) above shall be an amount equal to the Second Earn-out Payment.

(q) "***Second Earn-out Cap***" means Fifty Million Dollars ($50,000,000).

(r) "***Second Earn-out Period***" means the 6-month period beginning on January 1, 2023 and ending on June 30, 2023.

(s) "***Stock Earn-out Cap***" means Seventy Five Million Dollars ($75,000,000).

(t) "***Target Price***" means $86.25.

(u) "***Working Capital Payment***" means Twenty Five Million Dollars ($25,000,000).

2. Earn-out Payments.

(a) On the terms and subject to the conditions of the Agreement and this Exhibit C, New Parent will pay (or cause to be paid) to Seller an amount (if any) calculated pursuant to Section 2(b) below (the "***First Earn-out Payment***").

(b) The First Earn-out Payment shall be calculated as follows:

(i) if Adjusted EBITDA for the First Earnout Period is less than or equal to $151,100,000, the First Earn-out Payment will be equal to $0;

(ii) if Adjusted EBITDA for the First Earnout Period is greater than $151,100,000, the First Earn-out Payment will be an amount, in cash, equal to 6.25 multiplied by every one dollar ($1) that the Company's Adjusted EBITDA for the First Earnout Period exceeds $151,100,000, with such amount capped at the First Earn-out Cap; and

(iii) in no event will the First Earn-out Payment be greater than the First Earn-out Cap.

(c) On the terms and subject to the conditions of the Agreement and this Exhibit C, New Parent will pay (or cause to be paid) to Seller an amount (if any) calculated pursuant to Section 2(d) below (the "***Second Earn-out Payment***").

(d) The Second Earn-out Payment shall be calculated as follows:

(i) if Adjusted EBITDA for the Second Earnout Period is less than or equal to $89,500,000, the Second Earn-out Payment will be equal to $0;

(ii) if Adjusted EBITDA for the Second Earnout Period is greater than $89,500,000, the Second Earn-out Payment will be an amount, in cash, equal to 1.67 multiplied by every one dollar ($1) that the Company's Adjusted EBITDA for the Second Earnout Period exceeds $89,500,000, with such amount capped at the Second Earn-out Cap; and

(iii) in no event will the Second Earn-out Payment be greater than the Second Earn-out Cap.

(e) On the terms and subject to the conditions of the Agreement and this Exhibit C, New Parent will pay (or cause to be paid) to Seller an amount (if any) calculated pursuant to Section 2(f) below (the "***Stock Earn-out Payments***").

(f)

(i) The "Stock ***Earn-out Payment***" shall be calculated as follows:

a. If the Highest Average Trading Price equals or exceeds the Target Price at any time during the Measurement Period, the Stock Earn-out Payment shall be zero; and

b. If the Highest Average Trading Price does not equal or exceed the Target Price at any time during the Measurement Period, then the aggregate Stock Earn-out Payment will be an amount, in cash, equal to (A) the difference between the Target Price and the Highest Average Trading Price multiplied by (B) the number of shares of New Parent Common Stock issued to Seller as Stock Consideration on the Closing Date, with the aggregate Stock Earn-out Payment capped at the Stock Earn-out Cap and with all calculations subject to adjustment for any split, combination, stock dividends, reclassification or recapitalization with respect to the New Parent Common Stock.

(ii) The "***First Stock Earn-out Payment"*** shall equal 70% of the Stock Earn-out Payment and be payable no later than March 31, 2023.

(iii) The "***Second Stock Earn-out Payment"*** shall equal 30% of the Stock Earn-out Payment and be payable on the last day of the Second Earn-out Period.

(g) No later than 90 days following the last day of each applicable Earn-out Period, New Parent shall prepare and deliver to Seller a written statement (each applicable statement, the "***Earn-out Payment Statement***") setting forth in reasonable detail its determination and calculation of Adjusted EBITDA for the applicable Earn-out Period, and, based thereon, its calculation of the applicable First or Second Earn-out Payment, if any. Upon the request of Seller, New Parent will make available to the Seller and its Representatives all accounting records and work papers used in preparing the applicable Earn-out Payments Statement and in calculating the applicable Earn-out Payments. In the event that Seller disputes New Parent's calculations of Adjusted EBITDA for the applicable Earn-out Period or the applicable Earn-out Payments contained in such Earn-out Payment Statement, the Seller may, within 30 days after receipt of such Earn-out Payment Statement, deliver a notice to New Parent setting forth in reasonable detail the basis for each disputed item, and specifying the amount thereof in dispute (an "***Objection Notice***"). Any such dispute not resolved by New Parent and Seller within 30 days after New Parent's receipt of such Objection Notice shall be submitted to and resolved by the Dispute Auditor in accordance with the principles set forth in Section 2.8 of the Agreement, *mutatis mutandis*. New Parent and Seller shall bear the costs and expenses of the Dispute Auditor based on the percentage that the portion of the contested amount not awarded to each party bears to the amount actually contested by or on behalf of such party, and Seller and New Parent shall each pay one-half of any retainer required by the Dispute Auditor at the initiation of the engagement, such amount to be reallocated and credited or reimbursed by the other party depending on the final award of the contested amount by the Dispute Auditor.

(h) Each applicable Earn-out Payment (other than the Working Capital Payment, the First Stock Earn-Out Payment and the Second Stock Earn-Out Payment) shall be deemed final for the purposes of this Agreement upon the earliest to occur of (i) the failure of Seller to deliver to New Parent a Dispute Notice stating an objection with respect to the calculations of Adjusted EBITDA for the applicable Earn-out Period or the applicable Earn-out Payments within 30 days after receipt by Seller of each Earn-out Payment Statement, (ii) the resolution of all disputes with respect to such Earn-out Payment Statement set forth in the Objection Notice pursuant to Section 2(g) by Seller and New Parent, and (iii) the resolution of all disputes with respect to such Earn-out Payment Statement set forth in the applicable Objection Notice by the Dispute Auditor pursuant to Section 2(g). The final determinations of such matters shall be non-appealable and incontestable by the Parties and each of their respective Affiliates and successors and assigns and not subject to collateral attack for any reason other than fraud or, in the event of a resolution by the Dispute Auditor, manifest error.

(i) New Parent shall make each applicable Earn-out Payment and each applicable Additional Tax Gross Up Payment, if any, within 10 Business Days of the final determination of each applicable Earn-out Payment in accordance with Section 2 hereof (each such date, the "***Earn-out Payment Date***"). At New Parent's option and subject to compliance with Applicable Law, including obtaining the necessary stockholder approval under applicable NASDAQ rules, New Parent shall be permitted to pay any Earn-out Payment to Seller either (i) by wire transfer of immediately available funds to an account designated in writing by Seller, (ii) by issuing to Seller a number of shares of New Parent Common Stock having a value equal to the Earn-out Payment (based on the Earn-out Reference Price) or (iii) a combination of cash and New Parent Common Stock (based on the Earn-out Reference Price) having a combined value equal to the total Earn-out Payment. Any Additional Tax Gross Up Payment shall be made on the applicable Earn-out Payment Date by wire transfer of immediately available funds to an account designated in writing by Seller. Notwithstanding the foregoing, any Earn-out Bonuses (including the amount of any employer-side payroll Taxes) payable as a result of an Earn-out Payment (or the achievement of the underlying Earn-out targets) shall be deducted from the Earn-out Payment payable to Seller and paid to the recipients of such Earn-out Bonuses.

(j) New Parent's obligation to pay each of the Earn-out Payments and Additional Tax Gross Up Payments to Seller in accordance with Section 2(i) is an independent obligation of New Parent and is not otherwise conditioned or contingent upon the satisfaction of any conditions precedent to the preceding or subsequent Earn-out Payments and the obligation to pay an Earn-out Payment or Additional Tax Gross Up Payment to Seller shall not obligate New Parent to pay any preceding or subsequent Earn-out Payments or Additional Tax Gross Up Payment.

(k) New Parent shall pay the Working Capital Payment to Seller on the last day of the First Earn-out Period and the payment of the Working Capital Payment shall not be subject to any performance or other conditions.

3. Operation of the Business during the Earn-out Period.

(a) Until the expiration of Second Earn-out Period, New Parent covenants and agrees:

(i) to act in good faith and operate the Business in a Commercially Reasonable Manner; and

(ii) to maintain separate books and records for the Business and operate the Business as a separate cost and revenue center of New Parent in a manner that enables it to calculate Adjusted EBITDA for each applicable Earn-out Period and deliver each Earn-out Payment Statement as required by this Exhibit C.

(b) During the Earn-out Periods, the provision of the consumer finance products of the Business shall be subject to the applicable underwriting criteria from time to time promulgated by the Company, which will be substantially consistent with the underwriting criteria used by the Company in the operation of the Business immediately prior to the Closing, subject to any changes necessary to comply with Applicable Law or any changes taken in good faith by New Parent in response to changing industry or market conditions or credit performance of the Company's loan and lease portfolio and after consultation in good faith with Seller.

(c) Notwithstanding anything to the contrary herein, until the expiration of the Second Earn-out Period, New Parent covenants and agrees that it shall not, directly or indirectly, take any action or fail to take any action in bad faith or take any action or fail to take any action the primary intent of which is to reduce the amount of Adjusted EBITDA for the applicable Earn-out Period or the amount of either applicable Earn-Out Payment. New Parent will, and will cause its Affiliates to, act in good faith in the exercise of its power, authority and control of the Business. In furtherance of the foregoing, New Parent shall not, and New Parent shall cause the Company not to, without the prior written consent of the Seller: (i) incur any material expense inconsistent with the type of expenses incurred by the Company in the operation of the Business in a Commercially Reasonable Manner other than as may be necessary to comply with Applicable Laws or are incurred in response to changing circumstances or events that could reasonably be expected to have a material and adverse impact on the Business and after consultation in good faith with the Seller regarding such expenses; (ii) increase or decrease the book value of any of the Company's assets except in accordance with the Earn-out Principles; (iii) dissolve, liquidate or adopt any plan of dissolution or liquidation; or (iv) sell any material assets of the Business, if such sale is not either (A) part of a larger sale of substantially all of the assets of New Parent or (B) related to a transaction in which the acquirer of the assets of the Business is not assuming all of New Parent's obligations arising under the Agreement, including this Exhibit C.

(d) During the Earn-out Period, New Parent shall consult in good faith with Rippel regarding the pursuit of any market opportunities to expand the Company's products and services that Rippel reasonably believes are in the best interests of the Company and shall utilize commercially reasonable efforts to pursue such market opportunities if New Parent agrees that such opportunities are in the best interests of the Company.

(e) In the event of a consummation of a Sale of the Company prior to the payment of any Earn-out Payments that are otherwise payable, (i) New Parent shall cause the acquiring entity or successor to all or substantially all of the assets of the Company to assume the obligation to pay any such Earn-out Payments and Additional Tax Gross Up Payments in the same manner and to the same extent that New Parent would be required to perform if no sale of the Company had taken place (and, upon such assumption by the acquiring entity or successor, New Parent shall automatically be released from all liability hereunder and all references to New Parent herein shall be deemed to refer to such acquiring entity or successor) or (ii) at New Parent's option in its sole discretion, New Parent may pay to Seller (A) one hundred percent (100%) of the Earn-out Cap in accordance with Section 2.4 of the Agreement and Section 2(i) hereof and (B) any other Earnout Payments and Additional Tax Gross Up Payments that are otherwise payable at or prior to the consummation of the Sale of the Company and, upon such payment(s), New Parent shall automatically, and without further action by any Person, be released from all liability to make any additional payment(s) hereunder. For purposes of this Exhibit C, a "***Sale of the Company***" shall mean any one or more of the following: (a) the acquisition by any unaffiliated third party Person or related group of Persons (other than New Parent or any of its Affiliates or direct or indirect subsidiaries), by way of sale, transfer or other acquisition, of all or substantially all of the assets or properties of the Company; or (b) the acquisition by any unaffiliated third party Person or related group of Persons (other than New Parent or any of its Affiliates or direct or indirect subsidiaries) of a majority of the equity securities of the Company (whether by merger, consolidation or otherwise).

4. Tax Reporting; No Security.

(a) New Parent and Seller agree that for federal, state and local income Tax purposes, the Earn-out Payments and Additional Tax Gross Up Payments shall be treated as additional consideration for the sale of the Company Stock except to the extent required by applicable Law to be characterized as interest payment. The Earn-out Payments shall not be considered royalty payments. New Parent shall cause such payments to be reported in good faith in accordance with this Section 4 of this Exhibit C.

(b) The right to receive the Earn-out Payments does not constitute a "security" for U.S. securities law purposes, is not represented by any form of certificate or other instrument, is not transferable, and does not constitute an equity or any other kind of ownership interest in any Person.

(c) The right to receive the Additional Tax Gross Up Payments does not constitute a "security" for U.S. securities law purposes, is not represented by any form of certificate or other instrument, is not transferable, and does not constitute an equity or any other kind of ownership interest in any Person.

Annex 1 to Exhibit C
Adjusted EBITDA

Earn-out Principles:

1. Adjusted EBITDA shall exclude or include (as applicable) the impact of the following items (without duplication or double counting):

    a. Exclude the impacts of Accounting Standards Codification (***"ASC"***) Topic 315 – Financial Instruments – Credit Losses ("***CECL***"), ASC 842 – Leases and any other accounting pronouncements, policies and/or matters not specifically adopted by the Company in preparing the Company Financial Statements;

    b. Exclude the non-cash impact arising from purchase accounting or other similar adjustments for the transactions contemplated by the Agreement;

    c. Exclude any Closing Date Transaction Expenses to the extent included in the Final Adjustment Amount;

    d. Exclude any income related to the release of over-accruals of liabilities and/or expenses in periods prior to the First Earn-out Period;

    e. Exclude the impact of any acquisitions or dispositions of any business or line of business by New Parent after the Closing (whether by merger, asset acquisition, stock purchase or otherwise), recapitalizations or any other reorganization after the Closing, including any and all expense incurred in the pursuit of such transactions;

    f. Except as set forth in 1(g) below, exclude New Parent's general corporate overhead expenses not directly and exclusively related to the Business;

    g. To the extent any expenses of the Company are reduced or eliminated following the Closing as a result of such expenses being incurred directly by the New Parent or such expenses no longer being necessary as a direct result of the merger, include as an expense in Adjusted EBITDA an amount equal to (i) for expenses eliminated, 50% of the respective projected expense included in the Company's financial forecast of such Earn-out Period provided to Parent on September 28, 2021 (or if such projected expenses are not reasonably ascertainable from such forecast an amount equal to the Company's historic costs for such eliminated expenses (as measured during the 12-month period prior to September 30, 2021 and extrapolated over the applicable Earn-out Period)) or (ii) for expenses reduced, 50% of the difference between the respective projected expense included in the Company's financial forecast of the Earn-out Period provided to Parent on September 28, 2021 (or if such projected expenses are not reasonably ascertainable from such forecast an amount equal to the Company's most recent historic costs for such reduced expenses (as measured during the 12-month period prior to September 30, 2021 and extrapolated over the applicable Earn-out Period)) and the actual expense incurred by the Company. For the avoidance of doubt, such eliminated or reduced costs are expected to include (but are not limited to) costs of business insurance, HR and other Finance systems or technology services and licenses, office rent and accounting and auditing fees. To the extent there are headcount reductions with respect to any corporate employees of the Company as a result of consolidating job functions with New Parent or as a result of the job function no longer being necessary as a direct result of the merger, an amount equal to 50% of the historical fully burdened employment cost of such corporate employee shall be deducted from Adjusted EBITDA. For the avoidance of doubt, any such service or function shall be considered separately when determining any potential adjustments to Adjusted EBITDA;

h. Exclude an amount of labor and any other expenses related to the development of the Business's intellectual property utilizing overseas development resources, including in India ("***Development Costs***"), to the extent capitalized in accordance with the Earn-out Principles (and permitted to be so capitalized under GAAP) and consistent with the Company's past practices; provided, that in no event shall the Company be permitted to capitalize and exclude Development Costs (i) during the First Earn-out Period in excess of $2,600,000 or (ii) during the Second Earn-out Period in excess of $1,250,000;

i. Include an amount of rent expense, without duplication, related to the leased office space for the headquarters in Dallas, Texas during the Earn-out Periods equal to the rent expense associated with 8585 Ricchi Towers, Dallas, Texas 75247 (the "***Old Building***") through termination of the lease in October 2022, and the rent expense associated with 1499 Regal Row, Dallas, Texas 75208 (the "***New Building***") beginning in November 2022, without giving effect to any rent abatement and based on the monthly rent in the Company's current lease for the New Building. For the avoidance of doubt, any duplication of rent expense during the Earn-out Periods related to relocation of office space from the Old Building to the New Building shall be an excluded expense in Adjusted EBITDA;

j. Following the acquisition of those certain Jamaican call center operations of Omni Nearshore Limited by New Parent or its Affiliates (including the Company), the Company will be charged for services provided by such call center operations based on actual expenses incurred by Omni Nearshore Limited's successor (as applicable), and such charges will be an included expense in Adjusted EBITDA. For the avoidance of doubt, any cost savings as a result of the Company moving domestic job functions to the Jamaican call center (e.g. the difference in cost to employ a domestic worker compared to the historically billed cost of an Omni Nearshore worker) would be included in and benefit Adjusted EBITDA; and

k. Exclude any increased profit share expense owing to Franchise Group, Inc. or Wichita Furniture, if any, resulting from reduced interest expense, amortization and related fees and costs from the termination of the Fortress Facility, with such increased profit share expenses calculated in a manner that is generally consistent with the sample calculation on Annex 2.

2. The Company's lease and loan credit loss provision (collectively, ***"Bad Debt Expense"***) during the Earn-out Periods shall be calculated in accordance with the Earn-out Principles; provided, however that the determination of the appropriate Bad Debt Expense at the end of each respective Earn-out Period shall be based on, among other factors, the losses actually experienced by the Company during such Earn-out Period and the period from the end of the Earn-out Period until the delivery of the applicable Earn-out Payment Statement, in New Parent's discretion and after consultation in good faith with Seller, shall be subject to review by a third party accounting or valuation firm mutually selected by New Parent and Seller.

Notwithstanding anything to the contrary herein, if the Company's lease or loan origination volumes generated in the ordinary course of its business during the Earn-out Periods materially exceed or are materially less than those set forth in the forecasts and projections made available to Parent by the Company on or prior to the date of the Agreement, and such origination volumes are reasonably expected to negatively or positively, as applicable, impact Adjusted EBITDA in the Earn-out Periods because the Company would reasonably be expected to incur higher or lower, as applicable, than

anticipated Bad Debt Expense at origination as required under the Earn-out Principles, New Parent and Seller shall cooperate in good faith to (a) analyze the extent to which Adjusted EBITDA was negatively or positively impacted by such Bad Debt Expense and (b) consider in good faith whether a modification of Adjusted EBITDA to exclude the negative or positive impact of such Bad Debt Expense is appropriate.

3. Notwithstanding anything to the contrary herein, in the event the Company incurs any extraordinary, non-recurring or one-time expenses or charges or realizes any extraordinary, non-recurring or one-time losses or gains during the Earn-out Periods not specifically addressed herein, in each case, that are both non-recurring and non-operating in nature, New Parent and Seller shall cooperate in good faith to (a) analyze the extent to which Adjusted EBITDA was impacted by such non-recurring, non-operating items and (b) consider in good faith whether a modification of Adjusted EBITDA to exclude the impact of such non-recurring, non-operating items would be equitable. Any adjustments to Adjusted EBITDA resulting from such extraordinary, non-recurring or one-time items shall be mutually agreed by New Parent and Seller in good faith.

Exhibit 4.1

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

First supplemental indenture (this "**Supplemental Indenture**"), dated as of November 16, 2021, among (i) FirstCash, Inc. as issuer (the "**Company**"), (ii) Cash America Central, Inc., Cash America East, Inc., Cash America Holding, Inc., Cash America, Inc., Cash America, Inc. of Illinois, Cash America, Inc. of Louisiana, Cash America, Inc. of North Carolina, Cash America Management L.P., Cash America of Missouri, Inc., Cash America Pawn L.P., Cash America West, Inc., Famous Pawn, Inc., FCFS CO, Inc., FCFS IN, Inc., FCFS KY, Inc., FCFS MO, Inc., FCFS NC, Inc., FCFS OK, Inc., FCFS SC, Inc., First Cash, Inc., Frontier Merger Sub, LLC, Georgia Cash America, Inc., LTS Incorporated, Mister Money – RM, Inc., Pawn TX, Inc. as guarantors (the "**Guarantors**") and (iii) BOKF, NA as trustee (the "**Trustee**").

W I T N E S E T H

WHEREAS, the Company has executed and delivered to the Trustee an indenture dated as of August 26, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), providing for the issuance of $500,000,000 4.625% Senior Notes due 2028 (the "**Notes**");

WHEREAS, pursuant to Section 9.02 of the Indenture, certain provisions of the Indenture may be amended with the consent of the holders of the Notes (the "**Holders**") of at least a majority of the aggregate principal amount of the Notes then outstanding voting as a single class;

WHEREAS, on November 9, 2021, the Company distributed a consent solicitation statement (the "**Consent Solicitation Statement**") to the Holders in order to solicit consents to amend certain provisions of the Indenture;

WHEREAS, on November 16, 2021, the Company (i) delivered a written request to the Trustee accompanied by a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture and (ii) filed with the Trustee evidence satisfactory to the Trustee that the Company had received consents to the proposed amendments to the Indenture, as set out in the Consent Solicitation Statement, from the Holders of at least a majority in aggregate principal amount of such Notes then outstanding voting as a single class; and

WHEREAS, pursuant to Sections 9.02 and 9.06 of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree as follows:

1. *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Amendments*. The Indenture is hereby amended as set forth in Annex A hereto, with additions shown in **blue underline** and deletions shown in ~~red strikethrough~~ (the "**Amendments**").

3. *Governing law:* The internal law of the state of New York will govern and be used to construe this Supplemental Indenture without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

4. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture and by facsimile, pdf or other electronic image. Each signed copy will be an original, but all of them together represent the same agreement. The words "execution," "signed," "signature," and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or electronic records, 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.

5. *Effect of Headings*. The section headings herein are for convenience only and shall not affect the construction hereof.

6. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

7. *Severability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

8. *Effectiveness; Operative Date*. This Supplemental Indenture shall become effective and binding on the Company, the Guarantors, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the date on which it is executed by the Company, the Guarantors and the Trustee; *provided*, *however*, that the Amendments set forth in Annex A hereto shall not become operative until the date on which the Company delivers a written notice to the Trustee confirming that substantially concurrently with the delivery of such notice that the Consent Fee (as defined in the Consent Solicitation Statement) has been paid to consenting Holders in accordance with the Consent Solicitation Statement (the "**Amendment Operative Date**").

   From and after the Amendment Operative Date, the Indenture shall be amended and supplemented in accordance herewith. Each reference in the Indenture to "this indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture unless the context otherwise requires. The Indenture as amended and supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture as supplemented by this Supplemental Indenture shall be bound thereby.

9. *Ratification of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

FIRSTCASH, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA CENTRAL, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA EAST, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA HOLDING, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA, INC. OF ILLINOIS

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA, INC. OF LOUISIANA

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA, INC. OF NORTH CAROLINA

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA MANAGEMENT L.P.

By: Cash America Holding, Inc., its general partner

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA OF MISSOURI, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA PAWN L.P.

By: Cash America Holding, Inc., its general partner

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

CASH AMERICA WEST, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FAMOUS PAWN, INC.,

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS CO, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS IN, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS KY, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS MO, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS NC, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS OK, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS SC, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FIRST CASH, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

FRONTIER MERGER SUB, LLC (S/B/M Cash America International, Inc.)

By: FirstCash, Inc. (F/K/A First Cash Financial Services, Inc.), its sole member

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

GEORGIA CASH AMERICA, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

LTS, INCORPORATED

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

MISTER MONEY – RM, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

PAWN TX, INC.

By: /s/ Rick L. Wessel
Name: Rick L. Wessel
Title: Chief Executive Officer

[*Signature Page to First Supplemental Indenture*]

BOKF, NA

By: /s/ Pamela M. Black
Name: Pamela M. Black
Title: Senior Vice President

[*Signature Page to First Supplemental Indenture*]

Annex A

Amendments to the Indenture

FIRSTCASH, INC.

AND EACH OF THE GUARANTORS PARTY HERETO

4.625% SENIOR NOTES DUE 2028

INDENTURE

Dated as of August 26, 2020

BOKF, NA

Trustee

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EXHIBITS

INDENTURE dated as of August 26, 2020, among FirstCash, Inc., a Delaware corporation, the Guarantors (as defined) and BOKF, NA, as trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 4.625% Senior Notes due 2028 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01. *Definitions*.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, or expressly assumed in connection with the acquisition of assets from any such Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Acquisition* " means the Company's acquisition of all of the issued and outstanding equity interests of AFF pursuant to the Acquisition Agreement.

"*Acquisition Agreement*" means that certain business combination agreement, dated October 27, 2021, between the Company, Parent, Merger Sub, AFF and the seller parties named therein.

"*AFF*" means American First Finance Inc., a Kansas corporation, and any and all successor entities thereto.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes, having the same terms in all respects as the Initial Notes, or in all respects except that the issue price may be different and interest may accrue on the additional Notes from their date of issuance; *provided* that if the additional Notes are not fungible with the Initial Notes for United States federal income tax purposes, the additional Notes will have a separate CUSIP number.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at September 1, 2023 (such redemption price being set forth in the table appearing under Section 3.07(e)) plus (ii) all required interest payments due on the Note through September 1, 2023 (excluding accrued but unpaid interest to, but not including, the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights by the Parent, the Company or any of ~~the Company's~~its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent, the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.15 and/or the provisions of Section 5.01 and not by the provisions of Section 4.10; and

(2) the issuance of Equity Interests by any of the Parent's or the Company's Restricted Subsidiaries or the sale by the Parent, the Company or any of ~~the Company's~~its Restricted Subsidiaries of Equity Interests in any of the Parent's or the Company's Subsidiaries (in each case, other than directors' qualifying shares, shares to be held by third parties to meet the applicable legal requirements and Disqualified Stock and preferred stock issued in compliance with Section 4.07),

in the case of either clause (1) or (2), whether in a single transaction or a series of related transactions:

(A) that have a Fair Market Value in excess of $35.0 million; or

(B) for Net Proceeds in excess of $35.0 million.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) a transfer of assets between or among the Parent, the Company and its Restricted Subsidiaries (including any transfer to any Person that concurrently becomes a Restricted Subsidiary);

(2) an issuance of Equity Interests by a Restricted Subsidiary of the Parent or the Company to the Parent or the Company or to a Restricted Subsidiary ~~of the Company~~thereof;

(3) the sale, lease or other transfer of inventory, products, services, accounts receivable or other assets in the ordinary course of business (whether or not for cash), and any sale or other disposition of surplus, damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment, cancellation or other disposition of intellectual property that is, in the reasonable judgment of the Parent or the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Parent, the Company and its Restricted Subsidiaries taken as whole);

(4) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(5) leases, subleases, non-exclusive licenses or sublicenses of any property (including intellectual property) in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the creation, granting or perfection of Liens not prohibited by Section 4.12 hereof, or foreclosures, expropriations, condemnations or similar actions with respect to assets subject to such Liens;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) transfers of property or assets subject to casualty, condemnation or similar event upon receipt of the casualty and condemnation proceeds thereof;

(10) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens or rights reserved in any lease for rent or for compliance with the terms of such lease;

(11) (i) sales, transfers and other dispositions of joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and (ii) the winding down or dissolution of joint ventures;

(12) a Restricted Payment that does not violate Section 4.07 or is a Permitted Investment;

(13) to the extent allowable under Section 1031 of the Code (or comparable successor provision), any exchange of like property for use in a Permitted Business;

(14) any release of intangible claims or rights in connection with a lawsuit, dispute or other controversy;

(15) terminations of Hedging Obligations;

(16) termination of a lease or sublease of real or personal property that is not necessary for the ordinary course of business;

(17) the sale or discount of accounts receivable in connection with the compromise or collection thereof or in bankruptcy or in a similar proceeding;

(18) the expiration of any contract, contract right or other agreement in accordance with its terms;

(19) a merger, dissolution, liquidation or consolidation, the purpose of which is to substantially concurrently effect a disposition or merger that is permitted under this Indenture;

(20) dispositions of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(21) rights granted to others pursuant to leases or licenses, to the extent not materially interfering with the operations of the Parent, the Company or its Restricted Subsidiaries;

(22) the licensing of patents, trademarks, know-how or any other intellectual property to third Persons in the ordinary course of business consistent with past practice; *provided* that such licensing does not materially interfere with the business of the Parent, the Company or any of its Restricted Subsidiaries;

(23) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Parent, the Company and the Restricted Subsidiaries as a whole, as determined in good faith by the Company or the Parent;

(24) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent, the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition; and

(25) an assignment of an account to an insurance company providing credit insurance to the Parent, the Company or any of its Subsidiaries for purposes of collecting insurance proceeds.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation (other than a Deemed Capitalized Lease), the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition; and

(7) instruments equivalent to those referred to in clauses (1) through (6) above denominated in any foreign currency and comparable in credit quality and tenor to those referred to above and commonly used by Persons for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by the Parent, the Company or any Restricted Subsidiary.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent, the Company and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act));

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect Beneficial Owners of the Voting Stock of such holding company immediately following that transaction are substantially the same as the Beneficial Owners of the Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

For the avoidance of doubt, the consummation of the Holding Company Merger and the Acquisition shall not constitute a Change of Control.

"*Clearstream*" means Clearstream Banking, S.A.

"*Company*" means FirstCash, Inc., and any and all successors thereto.

"*Completion Date*" means the date on which the Acquisition is consummated.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) provision for taxes of such Person and its Restricted Subsidiaries, including federal, foreign, state, local, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds) for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(4) any (a) salary, benefit and other direct savings resulting from workforce reductions by such Person, (b) relocation costs or expenses of such Person and (c) costs and expenses incurred related to employment of terminated employees incurred by such Person, in each case to the extent that such costs and expenses were deducted in computing such Consolidated Net Income; *plus*

(5) transaction fees, costs and expenses incurred to the extent actually reimbursed by third parties pursuant to indemnification provisions or insurance; *plus*

(6) proceeds of business interruption insurance in an amount representing the losses for the applicable period that such proceeds are intended to replace; *plus*

(7) depreciation, amortization (including amortization or charge-off of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(8) non-cash loss (*minus* non-cash gains) from the early extinguishment of Hedging Obligations or other derivative instruments, to the extent that such losses (or gains) were taken into account in computing such Consolidated Net Income; *plus*

(9) director fees, expense reimbursements and indemnification payments paid to directors and board observers; plus

(10) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants or other equity incentive programs (including any stock appreciation and similar rights) and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; *plus*

(11) expected cost savings, operating expense reductions, restructuring charges and expenses and synergies as a result of permitted asset sales, acquisitions, investments, dispositions, operating improvements, restructurings, cost savings initiatives and specified transactions taken or to be taken by the Parent, the Company and its Subsidiaries, net of the amount of actual benefits realized during such period from such actions; provided that such cost savings, operating expense

reductions, restructuring charges and expenses and synergies shall be reasonably identifiable and factually supportable and shall be reasonably anticipated to be realized within 18 months after the applicable permitted asset sale, acquisition, investment, disposition, operating improvement, restructuring, cost savings initiative or specified transaction; *plus*

(12) expenses, charges and fees deducted during the specified period and covered by indemnification or purchase price adjustments and earn-out payments in connection with any acquisition permitted under this Indenture, to the extent actually received in cash; *plus*

(13) losses on sales or dispositions of assets outside the ordinary course of business, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(14) losses deducted during the specified period, but for which indemnity recovery is actually received in cash during such period or reasonably expected to be received within 180 days after the end of such period; *plus*

(15) expenses deducted during the specified period and reimbursed by third parties to the extent such reimbursements are actually received in cash during such period or reasonably expected to be received in cash within 180 days after the end of such period; *minus*

(16) non-cash items increasing such Consolidated Net Income for such period, other than (a) the accrual of revenue in the ordinary course of business, (b) any such non-cash item to the extent it will result in the receipt of cash payments in any future period or in respect of which cash was received in a prior period or (c) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period,

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent or the Company will be added to Consolidated Net Income to compute Consolidated EBITDA of the Company or the Parent (as applicable) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Parent or the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(1) all gains or losses realized in connection with the early extinguishment of Indebtedness will be excluded;

(2) any after-tax gains or non-cash losses attributable to asset sales or returned surplus assets of any employee pension benefit plan will be excluded;

(3) the net income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(4) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Parent, the Company or any of its Restricted Subsidiaries or that Person's assets are acquired by the Parent, the Company or any of its Restricted Subsidiaries, will be excluded;

(5) the net income (but not loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, and (y) restrictions pursuant to the Notes or this Indenture), except that (A) the Company's or the Parent's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period to the Parent, the Company or another Restricted Subsidiary and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Parent, the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(6) any unrealized foreign currency translation or transaction gains or losses (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period will be excluded;

(7) the cumulative effect of a change in accounting principles or accounting standards (including prospective effects) will be excluded;

(8) any net gains, charges or losses on disposed, abandoned and discontinued operations (other than assets held for sale) and any accretion or accrual of discontinued operations will be excluded;

(9) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, will be excluded;

(10) non-cash gains and losses attributable to movement in the mark-to-market valuation of Hedging Obligations pursuant to Financial Accounting Standards Board Statement No. 133 will be excluded;

(11) the reduction in any Person's federal income tax liability in connection with an offsetting benefit resulting from the issue or sale of Qualifying Equity Interests of such Person upon the exercise of stock options, warrants or other convertible or exchangeable securities as determined in accordance with GAAP will be included, without duplication;

(12) any non-recurring fees, costs and expenses of such Person and its Restricted Subsidiaries Incurred as a result of (a) Investments or sales or dispositions of assets permitted hereunder, (b) the issuance, repayment or amendment or Equity Interests or Indebtedness permitted under this Indenture, and (c) litigation settlements will be excluded;

(13) unusual or non-recurring charges in connection with employee severance, lease terminations and lease buyouts related to closure or consolidation of stores and write-off of assets related to asset sales, acquisitions, investments, restructurings and dispositions will be excluded;

(14) any out-of-pocket fees or expenses, losses or charges (other than depreciation or amortization expense) related to any issuance, Investment, acquisition, disposition, conveyance or recapitalization or the incurrence or repayment of Indebtedness (including a refinancing or amendment, waiver or modification thereof), in each case, permitted under this Indenture (including any such transaction consummated prior to or after the Issue Date and any such transaction undertaken whether or not successful) will be excluded;

(15) non-recurring restructuring charges or reserves and business optimization expense, including any restructuring costs and integration costs, cost-savings initiatives, retention charges, contract termination costs, retention, recruiting, relocation, severance and signing bonuses and expenses, costs and expenses relating to out-placement services, future lease commitments, systems establishment costs, conversion costs and excess pension charges, consulting fees; and

(16) to the extent not included in clauses (1) through (15) above, any net extraordinary gains or net extraordinary losses will be excluded.

"*Consolidated Total Assets*" of any Person as of any date means the total assets of such Person and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of such Person and its Restricted Subsidiaries is available, calculated on a consolidated basis in accordance with generally accepted accounting principles (with *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio").

"*Consolidated Total Debt*" shall mean, at any date, the aggregate principal amount of all Indebtedness of the Parent, the Company and its Restricted Subsidiaries at such date under clauses (1), (2), (3), (4) and (5) of the definition of Indebtedness.

"*Consolidated Total Debt Ratio*" shall mean, as of any date of determination, the ratio of (1) Consolidated Total Debt of the Parent, the Company and its Restricted Subsidiaries *minus* cash and Cash Equivalents of the Parent, the Company and its Restricted Subsidiaries at such date to (2) Consolidated EBITDA of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur, in each case with such *pro forma* adjustments to Consolidated Total Debt and Consolidated EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Company.

"*Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of July 25, 2016, by and among the Company, certain subsidiaries of the Company from time to time party thereto, the lenders party thereto and Wells Fargo Bank, National Association, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time, including any agreement

extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, any Credit Agreement), debt securities, indentures, commercial paper facilities, other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and with banks or other institutional lenders, accredited investors or institutional investors providing for revolving credit loans, term loans, term debt, debt securities, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (and without limitation as to amount, terms, conditions, covenants and other provisions, including increasing the amount of available borrowings thereunder, changing or replacing agent banks and lenders thereunder or adding, removing or reclassifying Subsidiaries of the Company or the Parent as borrowers or guarantors thereunder).

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Deemed Capitalized Leases*" means obligations of the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof that are classified as "capital lease obligations" under GAAP due to the application of ASC Topic 840 or any subsequent pronouncement having similar effect and, except for such regulation or pronouncement, such obligation would not constitute a Capital Lease Obligation.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Noncash Consideration*" means the fair market value of noncash consideration received by the Parent, the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, executed by an executive vice president and the principal financial officer of the Company or the Parent, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a

sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, (1) any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company or the Parent (as applicable) to repurchase such Capital Stock upon the occurrence of a Change of Control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company or the Parent (as applicable) may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies Section 4.07 hereof, (2) if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased in order to satisfy applicable statutory or regulatory obligations and (3) any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members) of the Parent, the Company, any of its Subsidiaries or any direct or indirect parent entity of the Parent or the Company, in each case, upon the termination of employment, death or disability of such person pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company, the Parent or its Subsidiaries. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Parent, the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Parent or the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees any Indebtedness of the Company, other than any such Restricted Subsidiary of the Parent or the Company that has no material assets other than equity, or equity and indebtedness, of one or more Foreign Subsidiaries or that is owned by a Foreign Subsidiary.

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

"*Equity Offering*" means a public sale either (1) of Equity Interests of the Company (prior to the Guarantee Effective Date) by the Company or the Parent (from the Guarantee Effective Date) by the Parent (other than Disqualified Stock and other than to a Subsidiary of the Company or the Parent) or (2) of Equity Interests of a direct or indirect parent entity of the Company or the Parent (other than to the Parent (from the Guarantee Effective Date), the Company or a Subsidiary ~~of the Company~~thereof) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date).

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Existing Indebtedness*" means all Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement or the Notes) in existence on the date of this Indenture, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by senior management of the Company or, following the Guarantee Effective Date, the Parent and, with respect to any transaction involving aggregate value in excess of $25 million, by the Board of Directors of the Company (or the Parent from the Guarantee Effective Date) (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (in accordance with Regulation S-X under the Securities Act) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, Investments, dispositions and discontinued operations that have been made by the specified Person or any of its Restricted Subsidiaries or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the specified Person or any of its Restricted Subsidiaries since the beginning of such period shall have made any acquisitions (including through mergers or consolidations), Investments, dispositions and discontinued operations that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such acquisitions (including through mergers or consolidations), Investments, dispositions and discontinued operations had occurred at the beginning of the applicable four quarter period;

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

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

For purposes of making the computation referred to above, interest on any Indebtedness to the extent incurred for working capital purposes under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, will be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent, the Company or a Restricted Subsidiary may designate pursuant to the terms and conditions of any such Indebtedness.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations (but excluding any interest expense attributable to Deemed Capitalized Leases), imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends (excluding items eliminated in consolidation), whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date) (other than Disqualified Stock) or to the Parent, the Company or a Restricted Subsidiary ~~of the Company~~thereof, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP;

in each case, excluding (i) the amortization or write-off of debt issuance costs and deferred financing fees, commissions, fees and expenses and (ii) any expensing of loan commitment and other financing fees.

"*Foreign Subsidiary*" means any Restricted Subsidiary ~~of the Company~~ that is not a Domestic Subsidiary.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(1), 2.06(d)(2) or 2.06(d)(3) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business or indemnities, product warranties or similar obligations incurred in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit (other than letters of credit issued in connection with a CSO program) or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantee Effective Date*" means any date on or after the Completion Date when the Parent executes a Guarantee in the form attached to this Indenture pursuant to which it guarantees the Company's obligations under this Indenture and the Notes.

"*Guarantors*" means (i) from and after the Guarantee Effective Date, Parent and (ii) any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Holding Company Merger*" means the merger of the Company with and into Merger Sub on or immediately prior to the Completion Date, pursuant to the Acquisition Agreement and in accordance with Section 251(g) of the Delaware General Corporation Law, with the Company surviving such merger as a direct wholly owned subsidiary of Parent, and upon which each share of common stock of the Company issued and outstanding immediately prior to the effective time of such merger will be automatically converted into one validly issued, fully paid and nonassessable share of common stock of Parent.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by or issued in exchange for bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), other than letters of credit issued in connection with a CSO program;

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP, but excluding Deemed Capitalized Leases. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. The amount of Indebtedness of any Person under the immediately preceding sentence shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"*Indenture*" means this Indenture, as amended, modified or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $500.0 million aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial Purchasers*" means Jefferies LLC, Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC and BBVA Securities Inc.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or if either (or both) of Moody's and S&P have been substituted in accordance with the definition of "Rating Agencies," by each of the then applicable Rating Agencies.

"*Investment*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable arising in the ordinary course of business on terms customary in the trade, commission, travel, entertainment, relocation and similar advances to directors, officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Parent or the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company~~,~~ or the Parent, the Parent and the Company (as applicable) will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent's or the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined pursuant to Section 4.07(c) hereof. The acquisition by the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent, the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined pursuant to Section 4.07(c) hereof. Except as otherwise provided in this Indenture and subject to Section 4.07(a)(3)(C) and 4.07(a)(3)(D) hereof, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value, but giving effect (without duplication) to all subsequent reductions in the amount of such Investment as a result of (x) any dividend, distribution, interest payment, return of capital, repayment or other payment or disposition thereof (determined at the time of such sale) or (y) any cancellation of any Investment in the form of a Guarantee without payment therefor by such guarantor, in each case, not to exceed the original amount of such Investment. Any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined by the Company or the Parent.

"*Issue Date*" means August 26, 2020.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

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

"*Merger Sub*" means Atlantis Merger Sub, Inc., a wholly owned subsidiary of FirstCash Holdings, Inc.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate amount of cash proceeds and Cash Equivalents received by the Parent, the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, brokerage and sales commissions, appropriate amounts to be provided by the Parent, the Company or a Restricted Subsidiary as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Parent, the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, payments required to be made to any Person (other than to the Parent, the Company or its Restricted Subsidiaries) owning a beneficial interest in the assets subject to such Asset Sale, payments of unassumed liabilities (not constituting Indebtedness and not owed to the Parent, the Company or any Subsidiary) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP.

Notwithstanding the foregoing or anything to the contrary in Section 4.10, to the extent that the Company or the Parent has determined in good faith that repatriation of any or all of the Net Proceeds of any Asset Sales by a Foreign Subsidiary (i) is prohibited, restricted or delayed by applicable local law or (ii) could result in a material adverse tax consequence to the Parent, the Company or its Subsidiaries, an amount equal to the portion of such Net Proceeds so affected will not constitute Net Proceeds or be required to be applied in compliance with the covenant described under Section 5.01; *provided* that, in any event, the Company or the Parent shall use its commercially reasonable efforts to take actions within its reasonable control that are reasonably required to eliminate such tax effects.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Parent, the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Parent, the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Circular*" means the offering circular, dated August 12, 2020, with respect to the offer and sale of the Initial Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Parent, the Company, any Subsidiary of the Company or the Parent or the Trustee.

"*Parent* " means FirstCash Holdings, Inc. in its capacity as a direct parent of the Company from the Completion Date, together with its permitted successors and assigns.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Business*" means any business that is the same as, or reasonably related, ancillary or complementary to, any of the businesses in which the Parent, the Company and its Restricted Subsidiaries are engaged on the date of this Indenture, and reasonable extensions, developments or expansions of such businesses.

"*Permitted Investments*" means:

(1) any Investment in the Parent (from and after the Guarantee Effective Date only), the Company or in a Restricted Subsidiary ~~of the Company~~thereof;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Parent (from and after the Guarantee Effective Date only) or the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent (from and after the Guarantee Effective Date only) or the Company or a Restricted Subsidiary ~~of the Company~~thereof;

(4) non-cash consideration received in connection with a sale or disposition of assets permitted under this Indenture, including any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Sections 4.10 and 4.15 hereof.

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date);

(6) any Investments received (a)(i) in exchange for any other Investment or accounts receivable held by the Parent, the Company or any of its Restricted Subsidiaries in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor or customer) or (ii) in good faith settlement of delinquent obligations of, and other disputes with, customers, trade debtors, licensors, licensees and suppliers arising in the ordinary course; (b) as a result of a foreclosure by the Parent, the Company or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or (c) in compromise or resolution of litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to employees made in the ordinary course of business of the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof in an aggregate principal amount not to exceed $5.0 million at any time outstanding;

(9) repurchases of the Notes;

(10) any guarantee permitted to be incurred by Section 4.09 hereof;

(11) Investments consisting of earnest money deposits required in connection with a purchase agreement or other acquisition;

(12) advances, loans, rebates or extensions of trade credit to customers or suppliers in the ordinary course of business by the Parent, the Company or any of its Restricted Subsidiaries

(13) any Investment existing on, or made pursuant to binding commitments existing on, the date of this Indenture and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of this Indenture; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of this Indenture or (b) as otherwise permitted under this Indenture;

(14) Investments acquired after the date of this Indenture as a result of the acquisition by the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof of another Person, including by way of a merger, amalgamation or consolidation with or into the Parent, the Company or any of its Restricted Subsidiaries, or all or substantially all of the assets of another Person, in

each case, in a transaction that is not prohibited by Section 5.01 hereto after the date of this Indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(15) Investments constituting deposits, prepayments and other credits to suppliers or lessors made in the ordinary course of business;

(16) deposits of cash made in the ordinary course of business to secure performance of operating leases;

(17) pawn transactions, pawn loans and other consumer loans or participations therein in the ordinary course of the day to day business of the Parent, the Company and its Restricted Subsidiaries;

(18) the licensing or contribution of intellectual property to another Person pursuant to any distribution, service, license, joint marketing, co-branding, co-distribution or other similar arrangements with other Persons, however denominated;

(19) letters of credit issued in connection with CSO programs;

(20) Investments in any Person to the extent such Investments consist of prepaid expenses, and lease, utility, workers' compensation and other deposits made in the ordinary course of business by the Parent, the Company or any of its Restricted Subsidiaries;

(21) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent, the Company or any Restricted Subsidiary or in satisfaction of judgments;

(22) commissions, payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as operating expenses for accounting purposes and that are made in the ordinary course of business; and

(23) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (23) that are at the time outstanding not to exceed the greater of $75.0 million or 2.50% of Consolidated Total Assets.

"*Permitted Liens*" means:

(1) Liens on assets of the Company or any Guarantor or any of its Restricted Subsidiaries securing Indebtedness and other Obligations under Credit Facilities that was permitted by the terms of this Indenture to be incurred pursuant to clause (1) or clause (19) of the definition of Permitted Debt;

(2) Liens to secure Hedging Obligations and/or Obligations with respect to Treasury Management Arrangements incurred in the ordinary course of business;

(3) Liens on property of a Person (including Equity Interests) existing at the time such Person becomes a Restricted Subsidiary of the Parent or the Company or is merged with or into or consolidated with the Parent or the Company or any Restricted Subsidiary ~~of the Company~~thereof; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a

Restricted Subsidiary of the Parent or the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Parent or the Company or is merged with or into or consolidated with the Parent, the Company or any Restricted Subsidiary of the Company (and assets and property affixed or appurtenant thereto);

(4) Liens on property (including Capital Stock) existing at the time of acquisition of such property by the Parent, the Company or any Subsidiary ~~of the Company~~thereof; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of, such acquisition;

(5) Liens incurred or deposits made to secure the performance of tenders, insurance, workers compensation obligations, unemployment insurance and other types of social security legislation, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations and Liens to secure pledges or deposits with respect to such obligations) or arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Sections 4.09(b)(4) and 4.09(b)(24) hereof covering only the assets acquired with or financed by such Indebtedness and proceeds and products thereof;

(7) Liens to secure Indebtedness of Restricted Subsidiaries that are not Guarantors (or the Company, following the Guarantee Effective Date) permitted under Section 4.09 hereof; *provided* that such Liens may not extend to any property or assets of the Company or any Guarantor other than the Capital Stock of such non-Guarantor Restricted Subsidiaries;

(8) Liens on the Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(9) Liens existing on the date of this Indenture (and replacement Liens that do not encumber additional assets, unless such encumbrance is otherwise permitted by this Indenture), other than Liens securing Indebtedness and other obligations incurred under Credit Facilities pursuant to clause (1) or clause (19) of the definition of "Permitted Debt";

(10) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent for more than 60 days or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(11) Liens imposed by law, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens, in each case, incurred in the ordinary course of business;

(12) survey exceptions, ground leases, easements, servitudes, covenants, protrusions, or reservations of, or rights of others for, licenses, rights-of-way, encroachments, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(13) Liens created for the benefit of (or to secure) the Notes or the Note Guarantees;

(14) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however*, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(15) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(16) any interest or title of a lessor, licensor, sublicensor or sublessor under any lease, license, sublicense or sublease entered into by the Parent, the Company or any of its Restricted Subsidiaries in the ordinary course of business and covering only the assets so leased, licensed, sublicensed or subleased, including the filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(17) bankers' Liens, rights of setoff, Liens arising out of judgments, decrees, orders or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(18) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(19) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(20) grants of software and other technology licenses in the ordinary course of business;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens in favor of customs and revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and other similar Liens arising in the ordinary course of business;

(23) Liens in favor of the Company or any of the Guarantors;

(24) assignments of insurance or condemnation proceeds provided to landlords (or their mortgagees) pursuant to the terms of any lease and Liens or rights reserved in any lease for rent or for compliance with the terms of such lease;

(25) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on the items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and not for speculative purposes, and (iii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry;

(26) Liens on the Equity Interests in joint ventures held by the Parent, the Company or its Restricted Subsidiaries securing the obligations of such joint ventures;

(27) options, put and call arrangements, rights of first refusal and similar rights to Investments in joint ventures, partnerships or other similar Permitted Investments;

(28) Liens (i) in connection with cash earnest money deposits made by the Parent, the Company or any of its Restricted Subsidiaries in connection with any acquisition of assets or (ii) consisting of an agreement to consummate an asset sale permitted to be made by the terms of this Indenture;

(29) restrictions resulting from any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property, in each case, which do not and will not interfere with or affect in any material respect the use, value or operations of any real estate asset of the Parent, the Company or any of its Restricted Subsidiaries or the ordinary conduct of the business of the Parent, the Company or any of its Restricted Subsidiaries;

(30) Liens incurred in the ordinary course of business of the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof with respect to obligations that do not exceed the greater of $75.0 million and 2.50% of Consolidated Total Assets at any time outstanding;

(31) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Parent, the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(32) Liens securing Acquired Indebtedness incurred in accordance with Section 4.09; *provided* that (A) such Liens secured the Acquired Indebtedness at the time of and prior to the incurrence of such Acquired Indebtedness by the Parent, the Company or a Restricted Subsidiary and were not granted in connection with, or in anticipation of, the incurrence of such Acquired Indebtedness by the Parent, the Company or a Restricted Subsidiary and (B) such Liens do not extend to or cover any property or assets of the Parent, the Company or of any of the Restricted Subsidiaries other than the property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Parent, the Company or a Restricted Subsidiary; and

(33) leases, subleases, non-exclusive licenses or non-exclusive sublicenses granted to other Persons (including with respect to intellectual property) by the Parent, the Company or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Parent, the Company and its Restricted Subsidiaries taken as a whole.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Parent, the Company or any of its Restricted Subsidiaries, Disqualified Stock of the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date), or preferred stock of any of the Parent's or the Company's Restricted Subsidiaries, in each case issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, extend, defease or discharge other Indebtedness of the Parent, the Company or any of its Restricted Subsidiaries, Disqualified Stock of the Company or the Parent, or preferred stock of any of the Parent's or the Company's Restricted Subsidiaries (in each case other than intercompany Indebtedness, Disqualified Stock or preferred stock); *provided* that:

(1) the principal amount (or accreted value or liquidation preference, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value or liquidation preference, if applicable) of the Indebtedness, Disqualified Stock or preferred stock renewed, refunded, refinanced, replaced, extended, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums and defeasance costs, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the later of (a) the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged or (b) 91 days after the final maturity date of the Notes;

(3) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is no shorter than the Weighted Average Life to Maturity of the portion of the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged;

(4) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes taken as a whole, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged; and

(5) such Indebtedness is incurred either by the Parent (from and after the Guarantee Effective Date only), the Company or a Subsidiary Guarantor or by the Restricted Subsidiary of the Parent or the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, extended, defeased or discharged.

For the avoidance of doubt, it is understood that such Indebtedness, Disqualified Stock or preferred stock incurred in connection with such renewal, refunding, refinancing, extension, replacement, defeasance or discharge may constitute an issuance of Indebtedness, Disqualified Stock or preferred stock in excess of the amount permitted under this definition of "Permitted Refinancing Indebtedness" to the extent that such excess amount is otherwise permitted under Section 4.09 hereof.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Company or the Parent other than Disqualified Stock.

"*Rating Agencies*" means S&P and Moody's; *provided* that if either Moody's or S&P (or both) shall cease issuing a rating on the notes for reasons outside the control of the Parent or the Company, then the Parent or the Company may select a nationally recognized statistical rating agency to substitute for Moody's or S&P (or both).

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the period from the date the Notes were first offered through and including the 40th day after the later of the commencement of such offering and the Issue Date.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. Unless the context otherwise requires, references to a "Restricted Subsidiary" refer to Restricted Subsidiaries of the Company prior to the Guarantee Effective Date and to Restricted Subsidiaries of the Parent (including the Company) after such date.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

"*SEC*" means the Securities and Exchange Commission.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture. For purposes Section 6.01, the term "Significant Subsidiary" shall also include any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the first date it was incurred in compliance with the terms of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof; *provided* that, in the case of debt securities that are by their terms convertible into Capital Stock (or cash or a combination of cash and Capital Stock based on the value of the Capital Stock) of the Company or the Parent (as applicable), any obligation to offer to repurchase such debt securities on a date(s) specified in the original terms of such securities, which obligation is not subject to any condition or contingency, will be treated as a Stated Maturity date of such convertible debt securities.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity 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); or

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Subsidiary Guarantors*" means, each Restricted Subsidiary of the Company, if any, that guarantees the Notes in accordance with the terms of this Indenture; provided that upon release or discharge of such Restricted Subsidiary from its Guarantee in accordance with this Indenture, such Restricted Subsidiary ceases to be a Subsidiary Guarantor.

"*Texas Pawnshop Act*" means Section 371.072 of the Texas Finance Code, as amended.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"*Treasury Management Arrangement*" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 1, 2023; *provided, however*, that if the period from the redemption date to September 1, 2023, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Company or the Parent.

"*Trustee*" means BOKF, NA, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company (prior to the Guarantee Effective Date) or the Parent (following the Guarantee Effective Date) that is designated by the Board of Directors of the Company (or the Parent from the Guarantee Effective Date) as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt and other obligations arising by operation of law, including joint and several liability for taxes, ERISA obligations and similar items;

(2) except as permitted by Section 4.11, is not party to any agreement, contract, arrangement or understanding with the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent, the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent or the Company; and

(3) is a Person with respect to which neither the Parent, the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

Notwithstanding the foregoing, at no time may the Company be an Unrestricted Subsidiary.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"*Affiliate Transaction*"	4.11
"*Asset Sale Offer*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.15
"*Change of Control Payment*"	4.15
"*Change of Control Payment Date*"	4.15
"*Covenant Defeasance*"	8.03
"*DTC*"	2.03
"*Deemed Date*"	4.09
"*Election Date*"	4.07
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.10
"*incur*"	4.09
"*Increased Amount*"	4.12
"*Legal Defeasance*"	8.02
"*Offer Amount*"	3.09
"*Offer Period*"	3.09
"*Paying Agent*"	2.03
"*Permitted Debt*"	4.09
"*Payment Default*"	6.01
"*Purchase Date*"	3.09
"*Registrar*"	2.03
"*Restricted Payments*"	4.07
"*Reversion Date*"	4.20(c)
"*Suspended Covenants*"	4.20(a)
"*Suspension Period*"	4.20(b)

Section 1.03. *Incorporation by Reference of Trust Indenture Act*.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and

"*obligor*" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

No provisions of the TIA are incorporated by reference in or made a part of this Indenture unless explicitly incorporated by reference.

Section 1.04. *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating*.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and repurchases. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02. *Execution and Authentication*.

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. *Registrar and Paying Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA §312(a).

Section 2.06. *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and

delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the events described in clauses (1), (2) or (3) above, or Section 2.06(c) or (e) hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof

and, in each such case set forth in this Section 2.06(b)(4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) (b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(c)(2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(d)(2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(e)(2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [*Intentionally Omitted*]

(g) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT.

BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR") AND (2) AGREES THAT IT WILL NOT WITHIN [ONE YEAR—FOR NOTES ISSUED PURSUANT TO RULE 144A][40 DAYS—FOR NOTES ISSUED IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S] AFTER THE LATER OF THE DATE OF THE ORIGINAL ISSUANCE OF THIS NOTE AND THE DATE ON WHICH THE COMPANY OR ANY OF ITS RESPECTIVE AFFILIATES OWNED THIS NOTE, OFFER, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) (I) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (II) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (III) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR THE OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, AND THAT PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS NOTE), (IV) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (IF AVAILABLE), (V) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (VI) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), OR (VII) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS NOTE FURTHER AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE PURSUANT TO SUBCLAUSES (III) TO (VI) OF CLAUSE (A) ABOVE, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF FIRSTCASH, INC.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *ERISA Legend*. Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND/OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR (III) ENTITY THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (B) THE ACQUISITION AND/OR HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY SUCH HOLDER WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09. *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10. *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11. *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirements of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. *Defaulted Interest*.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee*.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 10 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail (or otherwise cause to be transmitted in accordance with the Applicable Procedures), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment and, subject to satisfaction of the conditions specified therein, if any, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) any conditions to such redemption;

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 10 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof and, subject to satisfaction of the conditions specified therein, if any, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

At the election of the Company, a notice of redemption may be conditioned upon the occurrence of one or more events specified in the notice, including, but not limited to, completion of an Equity Offering or Change of Control, other offering, issuance of Indebtedness, or other transaction or event.

Notice of any redemption in respect thereof will be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied. If any redemption is so subject to the satisfaction of one or more conditions precedent, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion) and the Company has provided the Trustee notice of such satisfaction (or waiver) by at least two Business Days prior to the redemption date (but may not be delayed for more than 60 days after the applicable notice of redemption), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) or if the Company determines in its sole discretion that any or all of such conditions will not be satisfied (or waived). Such notice may also provide that the performance of the Company's obligations with respect to such redemption may be performed by another Person.

Section 3.05. *Deposit of Redemption or Purchase Price*.

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07. *Optional Redemption.*

(a) At any time prior to September 1, 2023, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 104.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), in an amount not to exceed the net proceeds from an Equity Offering ~~by the Company~~; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Parent, the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 1, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) The Notes may be redeemed pursuant to Section 4.15(e) hereof.

(d) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to September 1, 2023.

(e) On or after September 1, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on September 1 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2023	102.313%
2024	101.156%
2025 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08. *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10(d) hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail (or otherwise cause to be transmitted in accordance with the Applicable Procedures), a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 or an integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 4.01. *Payment of Notes*.

The Company will pay or cause to be paid the principal of, premium on, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 12:00 p.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency*.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03. *Reports*.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company (or the Parent from the Guarantee Effective Date) will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes (or file with the SEC for public availability), no later than thirty days after the expiration of the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company (or the Parent from the Guarantee Effective Date) were required to file such reports, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by the Company's certified independent accountants (or the Parent's certified independent accountants from the Guarantee Effective Date); and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company (or the Parent from the Guarantee Effective Date) were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. In addition, the Company (or the Parent from the Guarantee Effective Date) will file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified above (unless the SEC will not accept such a filing) and will post the reports on its website within those time periods. The Company and the Parent will at all times comply with TIA §314(a).

If, at any time, the Company (or the Parent from the Guarantee Effective Date) is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company (or the Parent from the Guarantee Effective Date) will nevertheless continue filing the reports specified in the preceding paragraphs of this Section 4.03 with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Company (or the Parent from the Guarantee Effective Date) will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's (or the Parent's from the Guarantee Effective Date) filings for any reason, the Company (or the Parent from the Guarantee Effective Date) will post the reports referred to in the preceding paragraphs on its website within the time periods specified in this Section 4.03.

(b) If the Company (or the Parent from the Guarantee Effective Date) has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by paragraph (a) of this Section 4.03 will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Parent, the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company or the Parent (as applicable).

(c) For so long as any Notes remain outstanding, if at any time they are not required to file with the SEC the reports required by paragraphs (a) and (b) of this Section 4.03, the Company and the Guarantors will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Notwithstanding the foregoing, the Company (and the Parent from the Guarantee Effective Date) shall be deemed to have furnished the reports required by paragraphs (a) and (b) of this Section 4.03 to the Trustee and the Holders on the date the Company (or the Parent from the Guarantee Effective Date) files such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports become publicly available.

Section 4.04. *Compliance Certificate*.

(a) The Company and each Guarantor (to the extent that such Guarantor would be required under the TIA if this Indenture were qualified under the TIA) shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Parent, the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05. *Taxes*.

The Parent and the Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Stay, *Extension and Usury Laws*.

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

Section 4.07. *Restricted Payments*.

(a) The Company, or, from and after the Guarantee Effective Date, the Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the the Company's (or, from and after the Guarantee Effective Date, the Parent's) or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent, the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's (or, from and after the Guarantee Effective Date, the Parent's) or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) and other than dividends or distributions payable to the the Company (or the Parent from and after the Guarantee Effective Date) or a Restricted Subsidiary ~~of the Company~~thereof);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date)) any Equity Interests of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) or any direct or indirect parent of the Company (including the Parent);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company (or, from the Guarantee Effective Date, the Parent) and any of its Restricted Subsidiaries), except a payment of interest or a payment of principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) prior to the Guarantee Effective Date, the Company or, from and after the Guarantee Effective Date, the Parent would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent, the Company and its Restricted Subsidiaries since the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (6), (8), (9), (10), (11) and (12) of paragraph (b) of this Section 4.07), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of this Indenture to the end of the Parent's (from the Guarantee Effective Date) or, prior to such date, the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds received by the Company (or, following the Guarantee Effective Date, the Parent since the date of this Indenture as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Parent or the Company (as applicable) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Parent or the Company (as applicable) or convertible or exchangeable debt securities of the Parent or the Company (as applicable), in each case that have been converted into or exchanged for such Qualifying Equity Interests of the Parent or the Company (as applicable) (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Parent or the Company); *plus*

(C) to the extent that any Restricted Investment that was made after the date of this Indenture is (a) sold for cash or otherwise cancelled, liquidated or repaid for cash, or (b) made in an entity that subsequently becomes a Restricted Subsidiary of the Parent or the Company (as applicable), the Fair Market Value of such Restricted Investment as of the date such entity becomes a Restricted Subsidiary (or, if less, the amount of cash received upon repayment or sale); *plus*

(D) to the extent that any Unrestricted Subsidiary of the Parent or the Company (as applicable) designated as such after the date of this Indenture is redesignated as a Restricted Subsidiary after the date of this Indenture, the Fair Market Value of the Parent's or the Company's Restricted Investment in such Subsidiary as of the date of such redesignation, after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated; *plus*

(E) 100% of any dividends received in cash by the Parent (from and after the Guarantee Effective Date) or the Company (prior to the Guarantee Effective Date), or a Restricted Subsidiary ~~of the Company~~thereof that is a Guarantor after the date of this Indenture from an Unrestricted Subsidiary of the Parent or the Company, as applicable to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company or the Parent for such period; *plus*

(F) $100.0 million.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Parent or the Company, as applicable) of, Equity Interests of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of Section 4.07(a)(3)(B) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 of this Indenture;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of, from and after the Guarantee Effective Date, the Parent or, prior to such date, the Company to the holders of its Equity Interests on a *pro rata* basis or on a basis more favorable to the Parent or the Company, as applicable;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent, the Company or any Restricted Subsidiary ~~of the Company~~thereof held by any future, current or former officer, director, employee or consultant of the Parent, the Company or any of its Restricted Subsidiaries pursuant to any employment agreement, equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $10.0 million in any fiscal year (with unused amounts in any year carried over to future years) plus the amount of cash proceeds from any key man life insurance received in such fiscal year; *provided* that such amount may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company (prior to the Guarantee

Effective Date) and the Parent (from the Guarantee Effective Date) to current or former members of management, directors, managers or consultants of the Parent, the Company or any of its Subsidiaries that occurs after the date of this Indenture, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the making of Restricted Payments by virtue of Section 4.07(a)(3)(B);

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Equity Interests represent a portion of the exercise price of those stock options, warrants or other convertible or exchangeable securities, the withholding of a portion of Equity Interests granted or awarded to a current or former officer, director, employee or consultant to pay for the taxes payable by such person upon such grant or award (or vesting thereof) or the cancellation of stock options, warrants or other Equity Interest awards;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company (prior to the Gurantee Effective Date) or the Parent (from and after such date) or any preferred stock of any Restricted Subsidiary ~~of the Company~~ issued on or after the date of this Indenture in accordance with the Fixed Charge Coverage Ratio test described in Section 4.09(a) hereof;

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by the Parent, the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(9) the repurchase or other acquisition for value of Capital Stock of the Company with the net proceeds received by the Company from the offering of the Notes originally issued as described in the Offering Circular; *provided* that the aggregate price paid for all such repurchases or other acquisitions of Capital Stock may not exceed the greater of (a) 5.0% of Consolidated Total Assets and (b) $150.0 million in the aggregate;

(10) (i) other Restricted Payments in an aggregate amount not to exceed $50.0 million since the date of this Indenture; and (ii) other Restricted Payments so long as, after giving pro forma effect to the payment of any such Restricted Payment, the Consolidated Total Debt Ratio shall be less than 2.75 to 1.00;

(11) the repurchase, redemption or other acquisition or retirement for value of any subordinated Indebtedness pursuant to provisions similar to those described in Sections 4.10 or 4.15 hereof; *provided* that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value; and

(12) the declaration and payment of regularly scheduled or accrued dividends to holders of the common stock of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) on or after the Issue Date in an aggregate amount not to exceed the greater of (a) 2.5% of Consolidated Total Assets and (b) $75.0 million in any fiscal year.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent, the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. For purposes of this Section 4.07, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

(d) For the purposes of determining compliance with this Section 4.07, (i) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) or Permitted Investments (or any portion thereof) described in the above clauses or the definitions thereof but may be permitted in part under any combination thereof and (ii) in the event that a Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) meets the criteria of more than one of the types of Restricted Payments or (or any portion thereof) Permitted Investments (or any portion thereof) described in the above clauses or the definitions thereof, the Company, in its sole discretion, may divide and classify, and from time to time may divide and reclassify (based on circumstances existing at the time of such division or reclassification), such Restricted Payment (or any portion thereof) or Permitted Investment (or any portion thereof) if it would have been permitted at the time such Restricted Payment or Permitted Investment was made and at the time of any such reclassification, except that the Company may not reclassify any Restricted Payment or Permitted Investment as having been made under Section 4.07(b)(10) if originally made under another clause of Section 4.07(b), under Section 4.07(a)(3) or as a Permitted Investment.

(e) In connection with any commitment, definitive agreement, declaration, notice, action or similar event relating to the payment or making of an Investment or Restricted Payment, the Parent, the Company or the applicable Restricted Subsidiary may designate such Investment or Restricted Payment as having occurred on the date of the commitment, definitive agreement, declaration, notice, action or similar event relating thereto (such date, the "*Election Date*") if, after giving *pro forma* effect to such Investment or Restricted Payment and all related transactions in connection therewith and any related *pro forma* adjustments, the Parent, the Company or any of its Restricted Subsidiaries would have been permitted to make such Investment or Restricted Payment on the relevant Election Date in compliance with this Indenture, and any related subsequent actual declaration, payment or making of such Investment or Restricted Payment will be deemed for all purposes under this Indenture to have been made on such Election Date, including, without limitation, for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and Consolidated EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after such Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement, declaration, notice, action or similar event shall be made on a *pro forma* basis giving effect thereto and all related transactions in connection therewith).

Section 4.08. *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company, or, from and after the Guarantee Effective Date, the Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) any agreement in existence on the date of this Indenture, including agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(2) this Indenture, the Notes and the Note Guarantees;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the restrictions therein, taken as a whole, are not materially more restrictive, taken as a whole, than those contained in this Indenture, the Notes and the Note Guarantees;

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(5) any instrument or agreement governing Indebtedness or Capital Stock of a Person acquired by or merged or consolidated with or into the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary or that is assumed in connection with or in contemplation of such acquisition of assets from such Person, in each case as in effect at the time of such transaction, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or merged; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred; *provided further* that for purposes of this clause (5), if a Person other than the Company or the Parent (from the Guarantee Effective Date) is the successor issuer with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Parent (from the Guarantee Effective Date), the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such successor issuer;

(6) customary non-assignment and similar provisions in contracts, leases, sub-leases, licenses and sub-licenses and provisions restricting sub-letting or sub-licensing in contracts, leases, sub-leases, licenses and sub-licenses entered into in the ordinary course of business;

(7) mortgage financings, purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(8) with respect to a Restricted Subsidiary (or any of its property or assets), encumbrances or restrictions imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, licenses, sub-licenses, leases, sub-leases and other similar agreements (including agreements entered into in connection with a Restricted Investment) in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that does not, individually or in the aggregate, detract from the value of the property or assets of the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries in any manner material to the Parent (from the Guarantee Effective Date), the Company or its Restricted Subsidiaries;

(14) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations or Treasury Management Obligations permitted under this Indenture;

(15) by virtue of any transfer of, agreement to transfer, option or right with respect to, any property or assets of the Parent (from the Guarantee Effective Date), the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture;

(16) which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary of the Company or the Parent (from the Guarantee Effective Date), on or after the date of this Indenture, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;

(17) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or consistent with industry practice;

(18) restrictions under customary provisions in partnership agreements, limited liability company organizational or governance documents, joint venture agreements, corporate charters, stockholders' agreements and other similar agreements and documents on the transfer of ownership interests in such partnership, limited liability company, joint venture or similar person;

(19) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent, the Company or any Restricted Subsidiary;

(20) a security agreement governing a Lien permitted under this Indenture containing customary restrictions on the transfer of any property or assets; and

(21) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (20), or in this clause (21); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

(c) Nothing contained in this Section 4.08 shall prevent the Parent (from the Guarantee Effective Date), the Company or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens otherwise permitted pursuant to Section 4.12 hereof, or (ii) restricting the sale or other disposition of property or assets of the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries that secure Indebtedness of the Parent (from the Guarantee Effective Date), the Company or any of its Restricted Subsidiaries incurred in accordance with this Indenture.

(d) For purposes of determining compliance with this Section 4.08, (1) the priority of any preferred stock in receiving dividends prior to distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Equity Interests and (2) the subordination of loans or advances made to the Parent, the Company or a Restricted Subsidiary to other Indebtedness incurred by the Parent, the Company or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.09. *Incurrence of Indebtedness and Issuance of Preferred Stock*.

(a) The Company (prior to the Guarantee Effective Date) and the Parent (from and after the Guarantee Effective Date) will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarantee Effective Date) will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the ~~Company~~Parent or the Company, as applicable may incur Indebtedness (including Acquired Debt), the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date) may issue Disqualified Stock, and the Subsidiary Guarantors (and the Company, following the Guarantee Effective Date) may incur Indebtedness (including Acquired Debt) or issue ~~Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue~~ preferred stock, if the Fixed Charge Coverage Ratio for the Company's (or the Parent's from the Guarantee Effective Date) 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 Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Guarantor of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Parent, the Company and its Restricted Subsidiaries thereunder) not to exceed (as of the date of incurrence of Indebtedness under this clause (1) and after giving *pro forma* effect to such incurrence and the application of net proceeds therefrom) the greater of (A) $750.0 million and (B) 25% of Consolidated Total Assets as of the date of such incurrence;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness and Disqualified Stock existing on the date of this Indenture;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes ~~and the related Note Guarantees~~ to be issued on the date of this Indenture and the related Note Guarantees (other than any Additional Notes and related Note Guarantees);

(4) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations (other than Deemed Capitalized Leases), mortgage financings, purchase money obligations or Disqualified Stock, in each case, incurred or issued for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Parent, the Company or any of its Restricted Subsidiaries, in an aggregate principal amount or accreted liquidation preference, including all Permitted Refinancing Indebtedness incurred or issued to renew, refund, refinance, replace, defease or discharge any Indebtedness or Disqualified Stock incurred or issued pursuant to this clause (4), not to exceed the greater of $175.0 million or 7.50% of Consolidated Total Assets at any time outstanding;

(5) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness or the issuance by the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date) of Disqualified Stock (including additional Disqualified Stock issued to pay premiums, retirement costs, accrued dividends and fees and expenses in connection therewith) in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease, discharge or extend any Indebtedness or Disqualified Stock (other than intercompany Indebtedness or Disqualified Stock) that was permitted by this Indenture to be incurred under Section 4.09(a) hereof or clauses (2), (3), (4), (5), (12), (16), (18), (19) or (24) of this Section 4.09(b);

(6) the incurrence by the Company (or, following the Guarantee Effective Date, the Parent) or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company (or, following the Guarantee Effective Date, the Parent) and any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if:

(1) the Company or any Guarantor is the obligor on such Indebtedness; and

(2) the payee is not the Company or a Guarantor,

then such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any Indebtedness incurred under this clause (6) being held by a Person other than the Parent or the Company (as applicable) or a Restricted Subsidiary ~~of the Company~~thereof; and

(2) any sale or other transfer of any Indebtedness incurred under this clause (6) to a Person that is not either the Parent or the Company(as applicable) or a Restricted Subsidiary ~~of the Company~~thereof,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Parent, the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the ~~Company's~~ Restricted Subsidiaries to the Parent (from and after the Guarantee Effective Date only), the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Parent (if applicable), the Company or a Restricted Subsidiary ~~of the Company~~thereof; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Parent (if applicable), the Company or a Restricted Subsidiary ~~of the Company~~thereof,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Hedging Obligations and Obligations with respect to Treasury Management Arrangements in the ordinary course of business;

(9) the guarantee by the Parent, the Company or any Restricted Subsidiary of Indebtedness of the Parent (from and after the Guarantee Effective Date only), the Company or a Restricted Subsidiary ~~of the Company~~thereof, to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Indebtedness in respect of letters of credit, workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, statutory obligations, bankers' acceptances, bank guarantees, customs bonds, stay bonds, performance and surety bonds, completion guarantees, bid bonds, appeal bonds and similar obligations in the ordinary course of business or consistent with industry practice;

(11) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within ten Business Days;

(12) the incurrence by Foreign Subsidiaries of Indebtedness in an aggregate principal amount at any time outstanding pursuant to this clause (12), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12), not to exceed the greater of $125.0 million or 5.0% of Consolidated Total Assets (or the equivalent thereof, measured at the time of each incurrence, in the applicable foreign currency) (it being understood that any Indebtedness incurred pursuant to this clause (12) shall cease to be deemed incurred or outstanding for purposes of this clause (12) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which such Foreign Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance upon this clause (12));

(13) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Indebtedness in respect of endorsements of negotiable instruments in the ordinary course of business;

(14) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(15) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of:

(A) Indebtedness consisting of seller financing, seller notes and other similar obligations incurred in connection with any Permitted Investment in an aggregate principal amount not to exceed the greater of $75.0 million and 2.25% of Consolidated Total Assets at any time outstanding; or

(B) Indebtedness arising from agreements of the Parent, the Company or its Restricted Subsidiaries providing for working capital adjustments, purchase price adjustments, non-competes, consulting, deferred compensation, holdbacks, earn-out obligations, contingent consideration, contributions and similar obligations incurred in connection with any Permitted Investment or disposition of any business;

(16) Indebtedness of any Person that is assumed by the Parent, the Company or a Restricted Subsidiary in connection with the acquisition of such Person or Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Parent, the Company or a Restricted Subsidiary) after the date hereof as a result of an Investment permitted hereunder and all Permitted Refinancing Indebtedness thereof; *provided* that after giving effect to such Person becoming a Restricted Subsidiary (or to such merger or consolidation), the Company (prior to the Guarantee Effective Date) or the Parent (thereafter) would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in clause (a) of this Section 4.09 or the Fixed Charge Coverage Ratio of the Company (or the Parent from the Guarantee Effective Date) would equal or exceed the Fixed Charge Coverage Ratio of the Company (or the Parent from the Guarantee Effective Date) immediately prior to giving effect thereto;

(17) Indebtedness consisting of promissory notes issued by the Parent, the Company or any of its Restricted Subsidiaries to any future, current or former employee, director or consultant of the Parent, the Company, any of its direct or indirect parents or any of its Subsidiaries (or permitted transferees, assigns, estates or heirs of such employee, director or consultant), to finance the purchase or redemption of Equity Interests of the Parent, the Company, any of its direct or indirect parents or any of its Subsidiaries permitted by Section 4.07 hereof;

(18) the incurrence by any Domestic Subsidiary of the Parent or the Company that is not a Guarantor of Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding pursuant to this clause (18), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18), not to exceed the greater of $15.0 million and 0.50% of Consolidated Total Assets;

(19) the incurrence by the Parent, the Company or its Restricted Subsidiaries of additional Indebtedness or Disqualified Stock in an aggregate principal amount (or accreted value or liquidation preference, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (19), not to exceed the greater of $200.0 million or 7.50% of Consolidated Total Assets (it being understood that any Indebtedness incurred pursuant to this clause (19) shall cease to be deemed incurred or outstanding for purposes of this clause (19) but shall be deemed incurred for the purposes of Section 4.09(a) from and after the first date on which the Parent, the Company or such Restricted Subsidiary could have incurred such Indebtedness under Section 4.09(a) without reliance upon this clause (19));

(20) Indebtedness of the Parent, the Company or any of its Restricted Subsidiaries to the extent the proceeds of such Indebtedness are deposited and used to defease or satisfy and discharge all of the Notes then outstanding;

(21) Indebtedness representing deferred compensation to employees of the Parent, the Company and its Restricted Subsidiaries in the ordinary course of business;

(22) Indebtedness incurred by the Parent, the Company and its Restricted Subsidiaries in respect of netting services, overdraft protections and similar arrangements, in each case, in connection with deposit accounts;

(23) unsecured Indebtedness in respect of credit card programs; and

(24) the incurrence by the Parent, the Company or any of its Restricted Subsidiaries of Indebtedness represented by a mortgage financing of its corporate headquarters, including all Permitted Refinancing Indebtedness incurred or issued to renew, refund, refinance, replace, defease or discharge any such Indebtedness incurred or issued pursuant to this clause (24); *provided* that (a) the aggregate principal amount of Indebtedness incurred under this clause (24) shall not exceed the fair market value of the corporate headquarters (as determined in good faith by the Company or the Parent and measured at the time of such incurrence) and (b) any such Indebtedness shall not be secured by Liens on any other assets of the Parent, the Company or its Restricted Subsidiaries other than such corporate headquarters improvements, accessions and appurtenances thereto and the proceeds and products thereof.

The Company and the Parent will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (24) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company will be permitted to divide and classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture will be deemed at all times to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company or the Parent (as applicable) as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or, in the case of revolving Indebtedness incurred pursuant to this Section 4.09, on the date such Indebtedness was first committed); *provided*, that if any such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Parent, the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

In connection with the incurrence of (x) revolving loan Indebtedness under this Section 4.09 or (y) any commitment relating to the incurrence of Indebtedness under this Section 4.09 and the granting of any Lien to secure such Indebtedness, the Parent, the Company or the applicable Restricted Subsidiary may designate such incurrence and the granting of any Lien thereof as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "*Deemed Date*"), and any related subsequent actual incurrence and granting of such Lien therefor will be deemed for all purposes under this Indenture to have been incurred and granted on such Deemed Date, including, without limitation, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable) and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence, the granting of any Lien therefor and related transactions in connection therewith).

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10. *Asset Sales*.

(a) The Company (or, from and after the Guarantee Effective Date, the Parent) will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Parent or the Company, as applicable, or any of its Restricted Subsidiaries receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Parent or the Company, as applicable or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities of the Parent (from and after the Guarantee Effective Date only), the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases the Parent, the Company or such Restricted Subsidiary from or indemnifies against further liability with respect to such liabilities;

(B) any securities, notes or other obligations received by the Parent (from and after the Guarantee Effective Date only), the Company or any such Restricted Subsidiary from such transferee that are within 180 days of such Asset Sale, subject to ordinary settlement periods, converted by the Parent (from and after the Guarantee Effective Date only), the Company or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any stock or assets of the kind referred to in clauses (2) or (4) of paragraph (b) of this Section 4.10, subject to the conditions stated therein;

(D) Indebtedness of any Restricted Subsidiary (other than subordinated Indebtedness or intercompany obligations) that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent, the Company and each other Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale; and

(E) any Designated Noncash Consideration received by the ~~Issuer~~Parent (from and after the Guarantee Effective Date only), the Company or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (E) that has not previously been converted to cash not to exceed the greater of $75.0 million or 2.75% of Consolidated Total Assets at the time of receipt of such Designated Noncash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale (a binding commitment entered into within such 365 day period shall be treated as a permitted application of the Net Proceeds so long as such Net Proceeds shall be applied to satisfy such commitment within 180 days of the date of such commitment), the Parent ((from and after the Guarantee Effective Date) or the Company (prior to such date) or one or more ~~of its~~ Restricted Subsidiaries may apply an amount equal to the amount of such Net Proceeds:

(1) to repay (a) Indebtedness and other Obligations under a Credit Facility; or (b) other Indebtedness (other than Indebtedness contractually subordinated in right of payment to the Notes or to any Note Guarantee) of the Parent (from and after the Guarantee Effective Date only), the Company or any Restricted Subsidiary ~~of the Company~~thereof secured by a Permitted Lien;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Parent (from and after the Guarantee Effective Date only)or the Company;

(3) to make one or more capital expenditures; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business or replace the assets subject to this Section 4.10;

(5) with respect to Asset Sales of assets of a Restricted Subsidiary ~~of the Company~~ that is not a Guarantor or the issuer of the Notes, to permanently reduce Indebtedness of a Restricted Subsidiary ~~of the Company~~ that is not a Guarantor or the issuer of the Notes (and to correspondingly reduce commitments with respect thereto), other than Indebtedness owed to the Parent (from and after the Guarantee Effective Date only), the Company or another Subsidiary of the Company; and/ or

(6) a combination of repayment and investment permitted by the foregoing clauses (1), (2), (3), (4) and (5).

(c) Pending the final application of any Net Proceeds, the Parent (from and after the Guarantee Effective Date only), the Company or any of its Restricted Subsidiaries may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) If the Net Proceeds exceed the aggregate amount within the applicable time period, such excess amount that has not been applied or invested as provided clause (b) of this Section 4.10 will constitute "*Excess Proceeds.*" When the aggregate amount of Excess Proceeds exceeds $50.0 million, within thirty days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, prepayment or

redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue of such compliance.

Section 4.11. *Transactions with Affiliates*.

(a) The Company (or, from and after the Guarantee Effective Date, the Parent) will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent or the Company (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that, taken as a whole, are not materially less favorable to the Parent or the Company (as applicable) or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent, the Company or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, the Company delivers to the Trustee a resolution of the Board of Directors of the Company (or the Parent from the Guarantee Effective Date) set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company or the Parent from the Guarantee Effective Date, as applicable.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any employment agreement, severance agreement, collective bargaining agreement, consultant, employee benefit plans or arrangements with any employee, consultant, officer or director, including any stock option, stock appreciation rights, stock incentive or similar plans, director or officer indemnification agreements or any similar arrangements entered into by the Parent, the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Parent (from and after the Guarantee Effective Date only), the Company and/or its Restricted Subsidiaries, including any entity that becomes a Restricted Subsidiary as a result of such transaction;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company or the Parent) that is an Affiliate of the Company or the Parent solely because the Company or the Parent owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary compensation, salaries, bonuses, fees, other employee benefits and indemnities and reimbursement of expenses (pursuant to indemnity arrangements or otherwise) of current or future officers, directors, managers, employees or consultants of the Parent, the Company or any of its Restricted Subsidiaries;

(5) transactions between the Parent, the Company or any Restricted Subsidiary and any Person that is an Affiliate of the Parent, the Company or any Restricted Subsidiary solely because a director of such Person is also a director of the Parent, the Company, any Restricted Subsidiary or any direct or indirect parent entity of the Parent or the Company; *provided* that such director abstains from voting as a director of the Parent, the Company or such Restricted Subsidiary on any matter involving such other Person;

(6) any issuance of Equity Interests (other than Disqualified Stock) of the Company (prior to the Guarantee Effective Date) and the Parent (from the Guarnatee Effective Date) to any officer, director or employee of the Parent, the Company or any of its Restricted Subsidiaries or any other Affiliates of the Company or the Parent;

(7) Restricted Payments or Permitted Investments that do not violate Section 4.07 hereof;

(8) contracts or arrangements between the Parent, the Company and/or its Subsidiaries and any of its Affiliates regarding coordination and/or joint defense of any litigation or any other action, suit, proceeding, claim or dispute before any courts, arbitrators or governmental authority;

(9) contracts or arrangements to sell or buy advertising between the Parent, the Company and/or its Subsidiaries and any of its Affiliates entered into in the ordinary course of business;

(10) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Parent, the Company or any Restricted Subsidiary on the same basis as concurrent payments made or offered to be made in respect thereof to non-Affiliates;

(11) any merger, consolidation or reorganization of the Company or the Parent with an Affiliate ~~of the Company~~thereof solely for the purpose of (A) forming or collapsing a holding company structure or (B) reincorporating the Company or the Parent (as applicable) in a new jurisdiction;

(12) (A) transactions with customers, clients, suppliers, joint venture partners, or purchasers or sellers of goods or services, (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm or (C) any management services or support agreement, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the

Parent, the Company or any of its Restricted Subsidiaries, in the good faith determination of the Board of Directors of the Company (or the Parent from the Guarantee Effective Date) or the disinterested senior management thereof, or are on terms at least as favorable as might reasonable have been obtained at such time from an unaffiliated Person;

(13) any transaction which has been determined, in the opinion of an accounting, appraisal or investment banking firm of national standing, to be fair, from a financial point of view, to the Parent, the Company or the applicable Restricted Subsidiary or stating that the terms are not materially less favorable to the Parent, the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent, the Company or such Restricted Subsidiary with an unrelated Person;

(14) transactions entered into in good faith with any of the Parent's, the Company's or a Restricted Subsidiary's Affiliates which provide for shared services and/or facilities arrangements and which provide cost savings and/or other operational efficiencies to the Parent, the Company and its Restricted Subsidiaries, taken as a whole, and payments related thereto;

(15) transactions pursuant to any contract or agreement with the Parent, the Company or any of its Restricted Subsidiaries in effect on the date of this Indenture, as the same may be amended, modified or replaced from time to time so long as any such amendment, modification or replacement in not more disadvantageous to the Holders in any material respect than the terms contained in such contract or agreement in effect on the date of this Indenture;

(16) provision by an Affiliate of commercial banking or lending services or other similar services on terms that are no less favorable to the Parent, the Company or the relevant Restricted Subsidiary than those that would have been obtained by an unaffiliated party;

(17) the pledge of Capital Stock of an Unrestricted Subsidiary or joint venture to secure Indebtedness of that Person;

(18) issuances of Equity Interests of the Company (prior to the Guarantee Effective Date) or the Parent (other than Disqualified Stock) not constituting a Change of Control;

(19) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business or other transactions undertaken for the purpose of the consolidated tax efficiency of the Parent, the Company and its Subsidiaries and not for the purposes of circumventing any covenants set forth in the indenture; *provided* that the Board of Directors determines in good faith that the formation and maintenance of such group or subgroup is in the best interests of the Company or the Parent, and will not result in the Parent, the Company and the Restricted Subsidiaries paying taxes in excess of the tax liability that would have been payable by them on a stand-alone basis; and

(20) transactions permitted by, and complying with, the provisions of ~~Section~~Sections 5.01 and 10.04(a).

Section 4.12. *Liens*.

The Company (or the Parent, following the Guarantee Effective Date) will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur or assume any Lien of any kind securing Indebtedness, Attributable Debt or trade payables on any asset now owned or hereafter acquired, except Permitted Liens, unless all payments due under this Indenture and the Notes are secured on an equal

and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien (or, if such Lien secures Indebtedness or Attributable Debt that is subordinate in right of payment to the Notes or any Note Guarantee, the Notes or such Note Guarantee are secured on a senior basis to the obligations so secured until such time as such obligations are no longer secured by a Lien).

For purposes of determining compliance with this Section 4.12, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens," the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.12.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Company (prior to the Guarantee Effective Date) or the Parent (from the Guarantee Effective Date), the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13. *Business Activities*.

The Parent and the Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Parent, the Company and its Restricted Subsidiaries taken as a whole.

Section 4.14. *Corporate Existence*.

Subject to Article 5 hereof, the Parent and the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Parent, the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Parent, the Company and its Subsidiaries; *provided*, *however*, that the Company and the Parent shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company (or the Parent from the Completion Date) shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent, the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15. *Repurchase at the Option of Holders*.

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") to each Holder, unless the Company has previously or concurrently mailed or sent a redemption notice with respect to all of the outstanding Notes pursuant to Section 3.07 hereof, to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 20 days following any Change of Control, unless the Company has previously or concurrently mailed or sent a redemption notice with respect to all of the outstanding Notes pursuant to Section 3.07 hereof, the Company will cause to be mailed, by first class mail (or otherwise cause to be transmitted in accordance with the Applicable Procedures), a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 10 days and no later than 60 days from the date such notice is mailed, except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below (in which case the expected repurchase date will be stated and may be based on a date relative to the closing of the transaction that is expected to result in the Change of Control and which may be tolled until the closing of such transaction) (the "*Change of Control Payment Date*");

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee for cancellation the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(c) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) Notwithstanding anything to the contrary in this Section 4.15, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party (including an affiliate of the Company) makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.07 hereof unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes accept a Change of Control Offer and the Company (or any third party making such Change of Control Offer in lieu of the Company as described above) purchases all of the Notes held by such Holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 10 days following the repurchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus accrued and unpaid interest on the Notes that remain outstanding, to, but not including, the date of repurchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

Section 4.16. *Limitation on Sale and Leaseback Transactions*.

The Company (or, from and after the Guarantee Effective Date, the Parent) will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Parent, the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Parent, the Company or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of the Company (or the Parent from the Guarantee Effective Date) and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company or the Parent applies the proceeds of such transaction in compliance with Section 4.10 hereof.

Section 4.17. *Payments for Consent.*

The Parent and the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Notwithstanding the foregoing, any payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or the Note Guarantees in connection with an exchange offer, the Parent, the Company and any of its Restricted Subsidiaries may exclude (i) any Holder or Beneficial Owner that is not a QIB or an Institutional Accredited Investor, (ii) any Non-U.S. Person, (iii) any Holder or Beneficial Owner of Notes in any jurisdiction (other than the United States) where the inclusion of such Holders or Beneficial Owners would require the Parent, the Company or any such Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or Beneficial Owners in such jurisdiction would be unlawful, in each case as determined by the Company or the Parent, in its sole discretion.

Section 4.18. *Additional Note Guarantees.*

If the Company (or, from and after the Guarantee Effective Date, the Parent) or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of this Indenture and such Domestic Subsidiary becomes a guarantor of the Company's obligations under the Credit Agreement, then that newly acquired or created Domestic Subsidiary will become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel satisfactory to the Trustee within 30 Business Days of the date on which it first became a guarantor under the Credit Agreement to the effect that such supplemental indenture has been duly authorized, executed and delivered by that Domestic Subsidiary and constitutes a valid and binding agreement of that Domestic Subsidiary, enforceable in accordance with its terms (subject to customary exceptions). The form of such supplemental indenture is attached as Exhibit E hereto.

Section 4.19. *Designation of Restricted and Unrestricted Subsidiaries*.

The Board of Directors of the Company (or the Parent from the Guarantee Effective Date) may designate any Restricted Subsidiary (including any newly acquired or newly formed Subsidiary or Person that becomes a Subsidiary through merger or consolidation or Investment therein but excluding the Company) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted

Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent, the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07(a) hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company or the Parent. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company (or the Parent from the Guarantee Effective Date) may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Parent or the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company or the Parent as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company or the Parent will be in default of such covenant. The Board of Directors of the Company (or the Parent from the Guarantee Effecgive Date) may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company or the Parent; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company or the Parent of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.20. *Suspension of Certain Covenants.*

(a) If at any time after the Issue Date (i) the Notes have an Investment Grade Rating from both of the Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture, then the Parent, the Company and its Restricted Subsidiaries shall not be subject to Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.19, or clause (4) of Section 5.01 hereof (the "*Suspended Covenants*").

(b) During any such period in which the Suspended Covenants are suspended (a "*Suspension Period*"), the Parent and the Company shall not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Parent or the Company would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and such designation shall be deemed to have created a Restricted Payment, as set forth in Section 4.07 hereof, following the Reversion Date.

(c) In the event that the Parent, the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the condition set forth in clause (i) of Section 4.20(a) hereof is no longer satisfied, then the Parent, the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

(d) During the Suspension Period, the Parent, the Company and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for under Section 4.12 hereof (including, without limitation, Permitted Liens to the extent provided for in Section 4.12 hereof), and any Permitted Liens which may refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenants continued to be applicable during the Suspension Period (but solely for purposes of Section 4.12 hereof and for no other covenant).

(e) On each Reversion Date, all Indebtedness incurred during the Suspension Period prior to such Reversion Date will be deemed to be Existing Indebtedness incurred pursuant to clause (2) of Section 4.09(b) hereof. For purposes of calculating the amount available to be made as Restricted Payments under the second paragraph numbered (3) of Section 4.07(a) hereof, calculations under such paragraph shall be made as though such Section 4.07 had been in effect during the entire period of time after the Issue Date (including the Suspension Period), except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made during the Suspension Period. Restricted Payments made during the Suspension Period not otherwise permitted under Section 4.07(b) hereof will not reduce the amount available to be made as Restricted Payments under the second paragraph numbered (3) of Section 4.07(a) hereof. For purposes of Section 4.10, on the Reversion Date, the amount of Excess Proceeds not applied in accordance with such covenant will be reset to zero.

(f) Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during any Suspension Period or upon the Reversion Date or after that time solely based upon events that occurred during the Suspension Period.

ARTICLE 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of Assets*.

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Guarantors taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia (including a limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia); and, if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes and this Indenture;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; or (ii) have had a Fixed Charge Coverage Ratio greater than the actual Fixed Charge Coverage Ratio for the Company for such four-quarter period.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Parent, the Company and its Restricted Subsidiaries. Clauses (3) and (4) of this Section 5.01 will not apply to (1) any merger or consolidation of the Company (a) with or into the Parent or one of its Restricted Subsidiaries for any purpose or (2) with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction.

Section 5.02. *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*.

(a) Each of the following is an "Event of Default":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Parent, the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.10 or 4.15 hereof;

(4) failure by the Parent, the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent, the Company or any Significant Subsidiary (or the payment of which is guaranteed by the Parent, the Company or any Significant Subsidiary), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, premium on, if any, or interest if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the Stated Maturity of which has been so accelerated, aggregates $50.0 million or more;

(6) failure by the Parent, the Company or any Significant Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier), which judgments are not paid, bonded, discharged, stayed, annulled or rescinded for a period of 60 days;

(7) except as permitted by this Indenture, any Note Guarantee of the Parent or a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect (other than in accordance with the terms of such Note Guarantee), or the Parent, or any Guarantor which is a Significant Subsidiary, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee (other than by reason of release of a Guarantor from its Note Guarantee in accordance with the terms of this Indenture and the Note Guarantee); and

(8) the Parent, the Company or any Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Parent, the Company or any Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Parent, the Company or any Significant Subsidiary or for all or substantially all of the property of the Parent, the Company or any Significant Subsidiary; or

(C) orders the liquidation of the Parent, the Company or any Significant Subsidiary; or

and the order or decree remains unstayed and in effect for 60 consecutive days.

(b) In the event of any Event of Default specified in clause (a)(5) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of Notes, if within 90 days after such Event of Default arose, the Company delivers an Officers' Certificate to the Trustee stating that:

(1) (A) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (B) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default;

(2) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction; and

(3) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.02. *Acceleration*.

In the case of an Event of Default specified in clause (a)(8) or (a)(9) of Section 6.01 hereof with respect to the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders of all the Notes, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal of, premium on, if any, or interest on the Notes that has become due solely because of the acceleration) have been cured or waived.

Section 6.03. *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults*.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06. *Limitation on Suits*.

No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Such standard of care is not considered a fiduciary standard nor shall the Trustee be considered a fiduciary in performance of its duties.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee*.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be liable for any consequential damages.

Section 7.03. *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes, Offering Circular or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee is not deemed to have knowledge of any Event of Default, except payment-related default, unless specifically notified in writing as provided in Section 12.02 and in the absence of any such notice, the Trustee may conclusively assume that no such Default or Event of Default exists.

Section 7.06. *Reports by Trustee to Holders of the Notes*.

(a) Within 60 days after each May 15 beginning with May 15, 2021, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit by mail all reports as required by TIA §313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07. *Compensation and Indemnity*.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with

the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (a)(8) or (a)(9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.08. *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger, etc*.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10. *Eligibility; Disqualification*.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11. *Preferential Collection of Claims Against Company*.

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this 0 Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18 and 4.19 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Beneficial Owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Beneficial Owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to Company*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in

accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Notes or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Circular to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officers' Certificate to that effect;

(7) to evidence and provide for the acceptance and appointment of a successor trustee under this Indenture pursuant to the requirements hereof;

(8) to conform to the "Description of the Notes" in the Offering Circular, as set forth in an officer's certificate delivered to the Trustee;

(9) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(10) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes and to release any Guarantor from its Note Guarantee in accordance with the terms of this Indenture;

(11) to convey, transfer, assign, mortgage or pledge as security for the notes any property or assets in accordance with Section 4.12;

(12) to make any amendment to the provisions of this Indenture relating to the form, authentication, transfer and legending of Notes; *provided, however*, that:

(A) compliance with this Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any other applicable securities law; and

(B) such amendment does not materially affect the rights of Holders to transfer notes; or

(13) to make any change that does not adversely affect the rights of any Holder in any material respect.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note, reduce the amount payable upon the redemption of any Note, or change the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed (other than a conditional notice of redemption as provided under Section 3.04 with respect to Sections 3.07, 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 3.09, 4.10 or 4.15 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder’s Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment; or

(10) make any change in the preceding amendment and waiver provisions.

Section 9.03. *[Intentionally Omitted]*

Section 9.04. *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. *Trustee to Sign Amendments, etc*.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01. *Guarantee*.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02. *Limitation on Guarantor Liability*.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

(b) To the extent required by the Texas Pawnshop Act, the obligations under a Note Guarantee of any Guarantor subject to such provision of the Texas Pawnshop Act will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such provision of the Texas Pawnshop Act, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor, result in the obligations of such Guarantor under its Note Guarantee not resulting in a violation of the requirement to maintain a minimum of net assets that are used or readily available for use in the business of such Guarantor pursuant to the Texas Pawnshop Act.

Section 10.03. *Execution and Delivery of Note Guarantee*.

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture (or a supplemental indenture in the form of Exhibit E hereto) shall be executed an Officer on behalf of such Guarantor.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates a Note, the Note Guarantee with respect thereto will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that any Restricted Subsidiary is required by Section 4.17 hereof to guarantee the Notes, the Company will cause such Restricted Subsidiary to comply with the provisions of Section 4.17 hereof and this Article 10.

Section 10.04. *Guarantors May Consolidate, etc., on Certain Terms*.

(a) From and after the Guarantee Effective Date, the Parent will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Parent is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent, the Company and the Subsidiary Guarantors taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Parent is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Parent) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia (including a limited liability company or partnership organized or existing under the laws of the United States, any state of the United States or the District of Columbia);;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Parent) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Parent under its Note Guarantee and the Indenture;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Parent or the Person formed by or surviving any such consolidation or merger (if other than the Parent), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) or (ii) have had a Fixed Charge Coverage Ratio greater than the actual Fixed Charge Coverage Ratio for the Parent for such four-quarter period.

(b) In addition, the Parent will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(c) Except as otherwise provided in Section 10.05 hereof, no Subsidiary Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) ~~(a)~~ subject to Section 10.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, and this Indenture on the terms set forth herein or therein, pursuant to a supplemental indenture in the form of Exhibit E; or

(B) ~~(b)~~ such sale or other disposition does not violate Section 4.10 hereof, and the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

(d) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (2)(a) and (b) of this Section 10.04, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Subsidiary Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05. *Releases*.

(a) In the event of:

(1) any sale or other disposition of all or substantially all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, then the corporation acquiring the property will be released automatically and relieved of any obligations under the Note Guarantee; or

(2) any sale or other disposition of Capital Stock of any Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company and such Subsidiary Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition, then such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee;

provided, in both cases, that such sale or other disposition does not violate Section 4.10 hereof, and the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Subsidiary Guarantor from its obligations under its Note Guarantee.

(b) Upon release of a Guarantor's guarantee under the Credit Agreement, such Guarantor will be released automatically and relieved of any obligations under its Note Guarantee.

(c) Upon designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor will be released automatically and relieved of any obligations under its Note Guarantee.

(d) Upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 11 hereof, each Guarantor will be released automatically and relieved of any obligations under its Note Guarantee.

(e) Upon the merger, amalgamation or consolidation of any Guarantor with and into the Company or any Guarantor or upon the liquidation of such Guarantor, in compliance with the applicable provisions of the Indenture, such Guarantor will be released automatically and relieved of any obligations under its Note Guarantee.

In connection with any release specified above, the Trustee will, at the request and expense of the Company, execute any documents reasonably necessary in order to evidence or effect such release, discharge and termination in respect of such Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of, premium on, if any, and interest on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01. *Satisfaction and Discharge*.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption (or delivering such notice of redemption in accordance with the procedures of DTC) or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused

to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal of, premium on, if any, and interest on, the Notes to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 11.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02. *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Section 12.01. *[Intentionally Omitted]*

Section 12.02. *Notices*.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102
Facsimile No.: (817) 799-0142
Attention: R. Douglas Orr

With a copy to:

Alston & Bird LLP
2200 Ross Avenue, Suite 2300
Dallas, Texas 75214
Attention: Kate K. Moseley

If to the Trustee:

BOKF, NA
777 Main Street, Suite 3500
Fort Worth, TX 76102
Facsimile No.: (972) 581-8913
Attention: Corporate Department

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 12.03. *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.04. *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

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

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06. *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07. *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, stockholder, partner, member or manager (or any equivalent thereof) of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08. *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09. *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10. *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.11. *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12. *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.13. *Table of Contents, Headings, etc*.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of August 26, 2020

FirstCash, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America Central, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America East, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America Holding, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America, Inc. of Illinois

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America, Inc. of Louisiana

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America, Inc. of North Carolina

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America, Inc. of Oklahoma

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America Internet Sales, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America Management L.P.

By: Cash America Holding, Inc., its general partner

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America of Missouri, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America Pawn L.P.

By: Cash America Holding, Inc., its general partner

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cash America West, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Cashland Financial Services, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Famous Pawn, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

CSH Holdings LLC

By: Frontier Merger Sub, LLC (S/B/M Cash America International, Inc.), its sole member

By: FirstCash, Inc. (F/K/A First Cash Financial Services, Inc.), its sole member

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS CO, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS IN, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS KY, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS MO, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS NC, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS OK, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS SC, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

First Cash, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Frontier Merger Sub, LLC

By: FirstCash, Inc. (F/K/A First Cash Financial Services, Inc.), its sole member

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Georgia Cash America, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

LTS, Incorporated

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

LWC, LLC

By: FCFS KY, Inc., its sole member

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Mister Money – RM, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

Pawn TX, Inc.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

FCFS Corp.

By _____
Name: Rick L. Wessel
Title: Chief Executive Officer

First Cash Management, L.L.C.

By _____
Name: Rick L. Wessel
Title: Manager

[Signature Page to Indenture]

BOKF, NA

By: _____
Name: Pamela M. Black
Title: Senior Vice President

[Signature Page to Indenture]

Exhibit A

[Face of Note]

CUSIP/CINS _____

4.625% Senior Notes due 2028

No. ____

$_____

FIRSTCASH, INC.

promises to pay to [Cede & Co.][_____] or registered assigns,

the principal sum of _____ DOLLARS [, or such other amount as set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto,] on September 1, 2028.

Interest Payment Dates: March 1 and September 1

Record Dates: February 15 and August 15

Dated: _____

FIRSTCASH, INC.

By: _____
Name:
Title:

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

BOKF, NA, as Trustee

By: _____
Authorized Signatory

[Back of Note]

4.625% Senior Notes due 2028

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the ERISA Legend pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. FIRSTCASH, INC., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 4.625% per annum from AUGUST 26, 2020 until maturity. The Company will pay interest semi-annually in arrears on MARCH 1 and SEPTEMBER 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be MARCH 1, 2021. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the FEBRUARY 15 and AUGUST 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, BOKF, NA, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of August 26, 2020 (the "Indenture") among the Company, the Guarantors and the Trustee. The Terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) OPTIONAL REDEMPTION.

(a) At any time prior to September 1, 2023, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 104.625% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), in an amount not to exceed the net proceeds from an Equity Offering ~~by the Company~~; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes originally issued under the Indenture (excluding Notes held by the Parent, the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 1, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes accept a Change of Control Offer and the Company (or any third party making such Change of Control Offer in lieu of the Company as described in Section 4.15 of the Indenture) purchases all of the Notes held by such Holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 10 days following the repurchase pursuant to the Change of Control Offer described in Section 4.15 of the Indenture, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus accrued and unpaid interest on the Notes that remain outstanding, to, but not including, the date of repurchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(d) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to September 1, 2023.

(e) On or after September 1, 2023, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on September 1 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2023	102.313%
2024	101.156%
2025 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) MANDATORY REDEMPTION. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) REPURCHASE AT THE OPTION OF HOLDER. Upon the occurrence of a Change of Control, the Company will be required to make a Change of Control Offer to each Holder in accordance with Sections 3.09 and 4.15 of the Indenture. In connection with certain Asset Sales, the Company shall make an Asset Sale Offer in accordance with Sections 3.09 and 4.10 of the Indenture.

(8) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(9) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(10) AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Notes and the Note Guarantees may be amended or supplemented as provided in the Indenture.

(11) DEFAULTS AND REMEDIES. In case an Event of Default (as defined in the Indenture) arising from certain events of bankruptcy or insolvency occurs with respect to the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture.

(12) GUARANTEES. The Company’s obligations under the Notes are fully and unconditionally guaranteed, jointly and severally, by the Guarantors from time to time party to the Indenture.

(13) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator, stockholder, partner, member or manager (or any equivalent thereof) of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102
Attention: R. Douglas Orr

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

FORM OF CERTIFICATE OF TRANSFER

FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102

BOKF, NA
777 Main Street, Suite 3500
Fort Worth, TX 76102

Re: 4.625% Senior Notes due 2028

Reference is hereby made to the Indenture, dated as of August 26, 2020 (the "*Indenture*"), among FirstCash, Inc., as issuer (the "*Company*"), the Guarantors party thereto and BOKF, NA, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, *(the "Transferor")* owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted

Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act.

Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____); or

(iv) ☐ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102

BOKF, NA
777 Main Street, Suite 3500
Fort Worth, TX 76102

Re: **4.625% Senior Notes due 2028**

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of August 26, 2020 (the "*Indenture*"), among FirstCash, Inc., as issuer (the "*Company*"), the Guarantors party thereto and BOKF, NA, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, *(the "Owner")* owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Exhibit D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

FirstCash, Inc.
1600 West 7th Street
Fort Worth, Texas 76102

BOKF, NA
777 Main Street, Suite 3500
Fort Worth, TX 76102

Re: 4.625% Senior Notes due 2028

Reference is hereby made to the Indenture, dated as of August 26, 2020 (the "*Indenture*"), among FirstCash, Inc., as issuer (the "*Company*"), the Guarantors party thereto and BOKF, NA, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

[FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of FirstCash, Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and BOKF, NA, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of August 26, 2020 providing for the issuance of 4.625% Senior Notes due 2028 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

4. No Recourse Against Others. No director, officer, employee, incorporator, stockholder, partner, member or manager (or any equivalent thereof) of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

FIRSTCASH, Inc.

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

BOKF, NA
as Trustee

By: _____
Authorized Signatory

Exhibit 23.1

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements (Nos. 333-71077 and 333-106878) on Form S-3 and the Registration Statements (Nos. 333-73391, 333-106880, 333-106881, 333-132665, 333-181837, 333-214452, and 333-234350) on Form S-8 of FirstCash, Inc. of our report dated March 4, 2021, except for Notes 13 and 14 as to which the date is November 16, 2021, relating to the consolidated financial statements of American First Finance Inc. and Subsidiary, appearing in this Current Report on Form 8-K.

/s/ RSM US LLP

Raleigh, North Carolina
December 7, 2021

For Immediate Release:

FirstCash Announces Commencement of Offering of Senior Notes; Proceeds to Fund Part of its Acquisition of American First Finance

Fort Worth, Texas (December 7, 2021) — FirstCash, Inc. (the "Company" or "FirstCash") (Nasdaq: FCFS) today announced that it has commenced an offering (the "Offering") through a private placement, subject to market and other conditions, of $525,000,000 in aggregate principal amount of senior notes due 2030 (the "Notes").

The Company intends to use the proceeds from the Offering to finance the cash consideration of the previously announced pending acquisition (the "Acquisition") of American First Finance Inc. ("AFF"), repay in full the outstanding debt under AFF's credit facility, to pay fees, costs and expenses incurred in connection with the Acquisition and the Offering and the remainder (if any) to repay a portion of the borrowings under the Company's senior unsecured revolving credit facility. The Offering is not contingent on the closing of the Acquisition or any debt financing. However, in the event that (i) the Acquisition is not consummated on or prior to March 31, 2022 (the "Outside Date") or (ii) the Company notifies BOKF, NA, which is serving as trustee for the Notes, of its abandonment or termination of the business combination agreement dated as of October 27, 2021, as amended, by and among the Company, AFF and the other parties thereto, or its determination that the Acquisition will not be consummated by the Outside Date, the Notes will be subject to a special mandatory redemption at a price equal to 100% of the initial issue price of the Notes plus accrued and unpaid interest from the date of the issuance of the Notes to, but excluding, the date of such special mandatory redemption.

The Notes are being offered in a private placement, solely to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or outside the United States to persons other than "U.S. persons" in reliance on Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This notice does not constitute an offer to sell the Notes, nor a solicitation for an offer to purchase the Notes, in any jurisdiction in which such offer or solicitation would be unlawful.

Forward-Looking Information

This release contains forward-looking statements, including statements about the Offering and the intended use of the net proceeds thereof. Forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, can be identified by the use of forward-looking terminology such as "believes," "projects," "expects," "may," "estimates," "should," "plans," "targets," "intends," "could," "would," "will," "anticipates," "potential," "confident," "optimistic," or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy, objectives, estimates, guidance, expectations and future plans. Forward-looking statements can also be identified by the fact these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties. The forward looking statements contained in this release include, without limitation, statements related to: the expected timing, size, terms and the Company's ability to complete the Offering and any debt financing; the Company's anticipated use of proceeds from the Offering; and the completion of the planned Acquisition and the timing and financing thereof.

These forward-looking statements are made to provide the public with management's current expectations with regard to the planned Acquisition, the Offering and the intended use of the net proceeds thereof. Although the Company believes the expectations reflected in forward-looking statements are reasonable, there can be no assurances such expectations will prove to be accurate. Security holders are cautioned that such forward-looking statements involve risks and uncertainties. Certain factors may cause results to differ materially from those anticipated by the forward-looking statements made in this release. Such factors may include, without limitation, risks associated with the CFPB lawsuit filed against the Company, including the incurrence of meaningful expenses, reputational damage, monetary damages and other penalties; with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable anti-trust legislation and other regulatory and third party consents and approvals; potential volatility in the capital markets and impact on the ability to complete the proposed debt financing necessary to satisfy the purchase price; failure to retain key management and employees of AFF; issues or delays in the successful integration of AFF operations with those of the Company, including incurring or experiencing unanticipated costs and/or delays or difficulties; unfavorable reaction to the acquisition by customers, competitors, suppliers and employees; the Company's ability to consummate the Offering and the risks, uncertainties and regulatory developments (1) related to the COVID-19 pandemic, which include risks and uncertainties related to the current unknown duration of the COVID-19 pandemic, the impact of governmental responses that have been, and may in the future be, imposed in response to the pandemic, including stimulus programs which could adversely impact lending demand, vaccine mandates which could have an adverse impact on the Company's ability to retain its employees and regulations which could adversely affect the Company's ability to continue to fully operate, potential changes in consumer behavior and shopping patterns which could impact demand for both the Company's pawn loan and retail products, labor shortages, the deterioration in the economic conditions in the United States and Latin America which potentially could have an impact on discretionary consumer spending, and currency fluctuations, primarily involving the Mexican peso and (2) discussed and described in (i) the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and filed with the Securities and Exchange Commission (the "SEC") on February 1, 2021, including the risks described in Part 1, Item 1A, "Risk Factors" thereof, and (ii) in the other reports filed with the SEC, including the Company's Quarterly Report on Form 10-Q for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021. Many of these risks and uncertainties are beyond the ability of the Company to control, nor can the Company predict, in many cases, all of the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. The forward-looking statements contained in this release speak only as of the date of this release, and the Company expressly disclaims any obligation or undertaking to report any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

About FirstCash

FirstCash is the leading international operator of pawn stores with more than 2,800 retail pawn locations and approximately 16,000 employees in 25 U.S. states, the District of Columbia and four countries in Latin America including Mexico, Guatemala, Colombia and El Salvador. FirstCash focuses on serving cash and credit constrained consumers through its retail pawn locations, which buy and sell a wide variety of jewelry, electronics, tools, appliances, sporting goods, musical instruments and other merchandise, and make small consumer pawn loans secured by pledged personal property.

FirstCash is a component company in both the **Standard & Poor's MidCap 400 Index®** and the **Russell 2000 Index®**. FirstCash's common stock (ticker symbol "**FCFS**") is traded on the Nasdaq, the creator of the world's first electronic stock market.

Exhibit 99.2

American First Finance Inc. and Subsidiary

Consolidated Financial Report

December 31, 2020

Contents

Independent Auditor's Report

Board of Directors

American First Finance Inc. and Subsidiary

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of American First Finance Inc. and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2020 and 2019, the related consolidated statements of income, stockholder's equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American First Finance Inc. and Subsidiary as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ RSM US LLP

Raleigh, North Carolina

March 4, 2021

Except for Notes 13 and 14, as to which the date is November 16, 2021

American First Finance Inc. and Subsidiary

Consolidated Balance Sheets
December 31, 2020 and 2019

	2020	2019
Assets		
Cash	**$ 25,303,147**	$ 10,436,221
Restricted cash and cash equivalents	**36,920,774**	18,968,438
Total cash and restricted cash and cash equivalents	**62,223,921**	29,404,659
Finance receivables	**167,449,201**	112,898,166
Less allowance for loan losses	**38,647,575**	26,254,932
Finance receivables, net	**128,801,626**	86,643,234
Leased merchandise, net of accumulated depreciation	**71,346,770**	64,412,011
Less allowance for lease losses	**13,907,393**	16,836,350
Leased merchandise, net	**57,439,377**	47,575,661
Property and equipment, net	**7,503,728**	4,935,289
Other assets, net	**2,963,290**	3,556,360
Total assets	**$258,931,942**	$172,115,203
Liabilities and Stockholder's Equity		
Liabilities:		
Senior debt	**$ 113,610,849**	$ 85,300,000
Paycheck Protection Program loan	**4,661,900**	—
Accounts payable and accrued liabilities	**18,449,808**	9,144,630
Deferred lease liability	**2,645,703**	2,224,400
Total liabilities	**139,368,260**	96,669,030
Commitments and contingencies		
Stockholder's equity:		
Class A common stock, voting, $0 par value; 100 shares authorized, issued and outstanding at December 31, 2020; 1,000 shares authorized, issued and outstanding at December 31, 2019	**—** **—**	— **—**
Class B common stock, non voting, $0 par value; 9,900 shares authorized, issued and outstanding at December 31, 2020	**—**	—
Additional paid-in capital	**43,521,354**	43,521,354
Accumulated earnings	**76,042,328**	31,924,819
Total stockholder's equity	**119,563,682**	75,446,173
Total liabilities and stockholder's equity	**$258,931,942**	$172,115,203

(Continued)

Consolidated Balance Sheets (Continued)
December 31, 2020 and 2019

The following table presents the assets and liabilities of the Company's consolidated variable interest entity:

	2020	2019
Assets		
Cash and restricted cash and cash equivalents	**$ 44,370,222**	$ 24,561,550
Finance receivables, net	**107,794,515**	65,228,176
Leased merchandise, net	**36,091,823**	32,061,004
Other assets, net	**929,130**	3,154,163
Total assets	**$189,185,690**	$125,004,893
Liabilities		
Senior debt	**$113,610,849**	$ 85,300,000
Accounts payable and accrued liabilities	**2,179,154**	1,369,144
Deferred lease liability	**2,081,041**	1,848,626
Total liabilities	**$117,871,044**	$ 88,517,770

See notes to consolidated financial statements.

American First Finance Inc. and Subsidiary

Consolidated Statements of Income
Years Ended December 31, 2020 and 2019

	2020	2019
Interest and fee income	**$146,488,443**	$104,467,056
Lease income	**199,227,080**	182,011,825
Interest expense	**9,799,809**	10,385,568
Net interest and lease income before provision for loan and lease losses	**335,915,714**	276,093,313
Provision for loan losses	**53,557,011**	36,337,345
Provision for lease losses	**20,795,816**	21,784,581
Net interest and lease income	**261,562,887**	217,971,387
Investment income	**4,405,819**	—
Other income	**2,589,609**	1,881,921
Total investment and other income	**6,995,428**	1,881,921
Operating expenses:		
Depreciation of leased merchandise	**122,163,391**	109,542,960
Personnel expense	**33,526,317**	28,341,126
Servicing expense	**14,492,735**	9,976,917
Referral programs expense	**14,802,377**	—
Occupancy and equipment expense	**3,473,249**	1,832,101
Other operating expense	**21,502,434**	16,701,724
Total operating expenses	**209,960,503**	166,394,828
Net income	**$ 58,597,812**	$ 53,458,480

See notes to consolidated financial statements.

American First Finance Inc. and Subsidiary

Consolidated Statements of Stockholder's Equity
Years Ended December 31, 2020 and 2019

	Common Stock Class A Voting		Common Stock Class B Non Voting		Additional	Accumulated	
	Shares	Amount	Shares	Amount	Paid-in Capital	(Deficit) Earnings	Total
Balance, December 31, 2018	1,000	$ —	—	$ —	$39,838,015	$ (21,533,661)	$ 18,304,354
Net income	—	—	—	—	—	53,458,480	53,458,480
Contributions	—	—	—	—	4,000,000	—	4,000,000
Distributions	—	—	—	—	(316,661)	—	(316,661)
Balance, December 31, 2019	1,000	—	—	—	43,521,354	31,924,819	75,446,173
Recapitalization of common stock	(900)	—	9,900	—	—	—	—
Net income	—	—	—	—	—	58,597,812	58,597,812
Distributions	—	—	—	—	—	(14,480,303)	(14,480,303)
Balance, December 31, 2020	**100**	**$ —**	**9,900**	**$ —**	**$43,521,354**	**$ 76,042,328**	**$119,563,682**

See notes to consolidated financial statements.

American First Finance Inc. and Subsidiary

Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Net income	**$ 58,597,812**	$ 53,458,480
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	**53,557,011**	36,337,345
Provision for lease losses	**20,795,816**	21,784,581
Depreciation of leased merchandise	**122,163,391**	109,542,960
Depreciation of property and equipment, net	**2,335,080**	1,054,478
Amortization of debt issuance costs	**1,155,832**	992,977
Realized gains on sale of equity securities	**(4,405,819)**	—
Changes in assets and liabilities:		
Accrued interest receivable, net of reserve	**(549,642)**	(1,181,029)
Accounts payable and accrued liabilities	**9,305,178**	2,218,676
Early payoff discount reserve	**2,276,565**	1,075,791
Accrued lease receivable	**344,330**	876,530
Deferred lease liability	**421,303**	(773,149)
Other assets	**(224,455)**	(689,903)
Net cash provided by operating activities	**265,772,402**	224,697,737
Cash flows from investing activities:		
Net finance receivables purchased	**(97,442,326)**	(72,477,958)
Net leased merchandise purchased	**(153,167,253)**	(140,432,447)
Purchase of property and equipment	**(4,903,519)**	(2,990,718)
Purchase of equity securities	**(9,000,000)**	—
Proceeds from sale of equity securities	**13,405,819**	—
Net cash used in investing activities	**(251,107,279)**	(215,901,123)
Cash flows from financing activities:		
Proceeds from senior debt	**217,317,882**	170,132,953
Payments on senior debt	**(189,007,033)**	(172,407,363)
Proceeds from Paycheck Protection Program loan	**4,661,900**	—
Contributions by stockholder	**—**	4,000,000
Distributions to stockholder	**(14,480,303)**	(316,661)
Debt issuance costs	**(338,307)**	(36,531)
Net cash provided by financing activities	**18,154,139**	1,372,398
Net increase in cash and restricted cash and cash equivalents	**32,819,262**	10,169,012
Cash and restricted cash and cash equivalents:		
Beginning	**29,404,659**	19,235,647
Ending	**$ 62,223,921**	$ 29,404,659
Supplemental disclosure of cash flows information:		
Cash payments for interest on senior debt	**$ 8,352,018**	$ 9,488,236

See notes to consolidated financial statements.

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: American First Finance Inc. (the Parent Company), a Kansas corporation, was founded in 2013 and the Company's headquarters are located in Wichita, Kansas. AFF Funding I, LLC (FUND), a Kansas LLC, was formed on December 30, 2015 and shall continue until the date on which the sole member elects to dissolve the Company. The Parent Company holds a 100% membership interest in FUND. The Parent Company and FUND are collectively referred to as the Company. The Company purchases and services retail installment finance receivables and originates and services leased merchandise contracts. These finance receivables and leased merchandise contracts are with consumers who are unable or unwilling to use traditional lending solutions offered by retailers and other financial institutions.

The Company's retail installment finance receivables typically have a term ranging from 4 to 26 months and are typically collateralized by furniture, which are initiated by and purchased from dealers, subject to credit approval, in the locations where the dealers operate. Leased merchandise contracts typically range from 6 to 26 month (cancelable after 60-120 days) contracts that are initiated by the Company and are secured by furniture or other collateral.

Principals of consolidation: The consolidated financial statements include the accounts of the Parent Company and its wholly owned subsidiary, FUND. All significant intercompany balances and transactions have been eliminated in consolidation. The Parent Company has operations to purchase loans and leases, services and sells loans and leases and the majority of operations are through a separate wholly owned subsidiary, FUND. Due to the nature of the transactions between the Parent Company and FUND and FUND's Credit Agreement, FUND is a variable interest entity (VIE) of the Parent Company. The Parent Company consolidates its VIE when it is considered to be the primary beneficiary of the VIE because it has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

A summary of the Company's significant accounting policies follows:

Use of estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions at the balance sheet date, which could change materially within the next year. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. These estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to change relate to the determination of the allowance for loan and lease losses and the interest and lease fee income recognized associated with accounts that may pay off within the early payoff discount period.

Cash and restricted cash and cash equivalents: Cash includes cash held at financial institutions. At times, the Company may maintain deposits with financial institutions in excess of the Federal Deposit Insurance Corporation insurance limits, but management believes any such amounts do not represent a significant credit risk. Restricted cash equivalents are held in money market mutual funds.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

The following table provides a reconciliation of cash, restricted cash and cash equivalents reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	2020	2019
Cash	$25,303,147	$10,436,221
Restricted cash and cash equivalents	36,920,774	18,968,438
	$62,223,921	$29,404,659

Restricted cash represents all cash collected on finance receivables and leased merchandise owned by FUND, which has been transferred to the collection account as required by the senior lender. In addition, the Company has deposited funds held by the Company's payment processors to process collections of finance receivables and leased merchandise on behalf of the Company and is included as restricted cash.

Bank finance receivables: The Company signed an agreement with a Utah state-chartered bank (Bank) on July 18, 2018, requiring the Company to purchase the rights to the cash flows associated with finance receivables marketed to retail consumers on the Bank's behalf. The Bank establishes the underwriting criteria for the finance receivables. Upon purchasing the rights to the cash flow, the Company also assumes responsibility for servicing the customer's account. Finance receivables generated through the Bank are evaluated collectively with other finance receivables for impairment.

Interest and fee income recognition: Interest income is recognized using the interest method over the life of the finance receivable. The Company records a reserve against accrued interest receivable based on an estimate they believe will be uncollectible and stops accruing interest upon charge-off. Charges for late fees and insufficient fund fees are recognized as income when collected.

The Company may receive a discount from or pay a premium to the dealer for each finance receivable purchased. Such amounts are deferred and amortized using the interest method as adjustments to yield over the contractual life of the related finance receivable. The Company also receives an origination fee on newly originated Bank loans. Such amounts are deferred and amortized using the interest method as adjustments to yield over the contractual life of the related finance receivable. The remaining unearned discounts, premiums and origination fees are recognized in full upon charge-off or pay off.

Early payoff discount: Early payoff discount is where a borrower of finance receivables has between 90 and 105 days to pay the full principal balance without incurring an interest charge. For leased merchandise, the lessee has between 90 and 105 days to pay the cash price of the lease before incurring additional financing costs. During this time, minimum required payments are due. If the borrower does not pay the full principal balance prior to the expiration date of the early payoff discount period, interest charges are applied retroactively to the inception date of the leased merchandise. The Company accrues interest income during the early payoff discount interest period for finance receivables; however, the Company estimates a reserve against accrued interest for borrowers who are expected to pay their principal balance in full prior to the expiration of the early payoff discount period based on historical payment patterns. In many instances where the customer pays the full principal balance during the early payoff period, the Company receives an additional fee from the dealer or customer. This fee is recognized after the customer pays the full principal balance during the early payoff period.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Lease income recognition: The Company provides merchandise, consisting primarily of furniture, to its customers for lease under certain terms agreed to by the consumer. The consumer has the right to acquire title either through a purchase option or through payment of all required lease payments. The consumer also has the right to cancel (after 60-120 days) the consumer lease at any time by returning the merchandise and making all scheduled payments due through the minimum lease holding period. All of the Company's consumer lease agreements are considered operating leases. Lease income is recognized using a straight-line method over the lease term. The Company accrues for lease income earned but not yet collected as accrued rent receivable on the Company's consolidated balance sheet. The Company maintains ownership of the leased merchandise until all payment obligations are satisfied under the consumer lease agreements. Initial direct costs related to the Company's consumer lease agreements are added to the basis of the leased property and recognized over the lease term in proportion to the recognition of lease income. Consumer payments are first applied to applicable sales tax and scheduled lease payments, then applied to any uncollected fees, late fees and insufficient fund fees. The Company collects sales taxes on behalf of the customer and remits all applicable sales taxes collected to the respective jurisdiction by the required due date. All sales taxes collected are excluded from lease income in the Company's consolidated statements of income.

The Company may receive a discount from or pay a premium to the dealer for each leased merchandise contract purchased. Such amounts are deferred and amortized using a straight-line method as adjustments to income over the contractual life of the related leased merchandise.

Deferred lease liability: Lease payments received in excess of the amount earned are recognized as deferred lease liability on the Company's consolidated balance sheet.

Leased merchandise processing fees: Non-refundable fees received for leased merchandise are deferred and recognized to rental income over their contractual lives using the same method as lease income recognition. Unamortized amounts are recognized in full upon early payoff or charge-off.

Leased merchandise depreciation: The Company depreciates leased merchandise over the life of the lease using the same method as leased income.

Dealer premiums and discounts: The Company may purchase indirect installment finance receivables and leased merchandise contracts at a discount or a premium. The discount or premium is nonrefundable and represents consideration for the credit risk associated with the contracts. The Company's activities of dealer discount and premium resulted in a net dealer premium at December 31, 2020 and 2019.

Provision for loan and lease losses: Provisions for loan and lease losses are charged to income in amounts sufficient to cover estimated losses incurred in the finance receivable and leased merchandise portfolio. The Company performs a quantitative analysis to compute historical losses to estimate the allowance for finance receivables and leased merchandise. In addition, loan and lease loss experience, contractual delinquency of finance receivables and leased merchandise agreements and management's judgment are factors used in assessing the overall adequacy of the allowance and the resulting provision for loan and lease losses. While management uses the best information available to make its evaluation, future adjustments to the allowance for loan and lease losses may be necessary if there are significant changes in portfolio performance, economic and other conditions.

The Company's charge-off policy is to charge off finance receivables and leased merchandise at the end of the month in which the account becomes 90 days contractually past due. If an account is deemed to be uncollectable prior to this date, the Company will charge off the receivable or lease at the point in time it is deemed uncollectable. Bankruptcies are charged off at the earlier of the receipt of a court ordered bankruptcy or at the end of the month when the receivable becomes 90 days contractually past due.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Loan and lease losses are charged against the allowance for loan and lease losses when management believes the uncollectibility of a balance is confirmed. The Company records a provision for lease losses on an allowance method, which estimates the merchandise losses incurred but not yet identified by management as of the end of the accounting period based on historical loss experience. Effective January 1, 2019, the Company had a change in accounting estimate whereby the allowance for loan and lease losses is determined based on estimated losses for the next 12 months based on historical loss experience. The change in accounting estimate resulted in a reduction of the provision for loan and lease losses of $13,030,083 for the year ended December 31, 2019.

Delinquency: The Company determines the past due status using the contractual terms of the loan or lease. This is the credit quality indicator used to evaluate the allowance for loan and lease losses for each portfolio segment. The Company evaluates each of its portfolio segments collectively for impairment.

Investment income: The Company generates investment income through the purchase and sale of equity securities. Investment income includes realized gains on investments. Realized gains are recorded when the equity securities are sold.

Other income: The Company generates other income streams, which consist of loss damage waiver income and dividend income. Loss damage waiver income is recognized using the straight line method over the course of the leased merchandise. Dividend income on money market mutual funds is recognized as income when collected.

Property and equipment, net: Property and equipment are carried at cost. Depreciation is determined principally under the straight-line method over the estimated useful lives of the assets. Software costs related to internal use software are incurred in three stages of development: the preliminary project stage, the application development stage, and the post-implementation stage. Costs incurred during the preliminary project and post-implementation stages are expensed as incurred. Costs incurred during the application development stage that meet the criteria for capitalization are capitalized and amortized when the software is ready for its intended use using the straight-line basis over the estimated useful life of the software. As of December 31, 2020 and 2019, the Company has capitalized $4,357,002 and $1,689,985, respectively, of software costs associated with application development, of which $956,330 and $549,059, respectively has been amortized and is included in occupancy and equipment expense in the Company’s consolidated statements of income. Amortization of software costs is included within depreciation of property and equipment, net, in the Company’s consolidated statements of cash flows.

Debt issuance costs: Costs incurred to obtain debt financing are capitalized as other assets and amortized into interest expense over the life of the related debt using the straight-line method.

Paycheck Protection Program (PPP) loan: In April 2020, the Company applied for a PPP loan, which is administered by the U.S. Small Business Administration (SBA). Under this program, a qualifying entity may apply to an SBA-approved lender for a federally-guaranteed loan to help offset certain payroll and other operating costs. The loan and accrued interest, or a portion thereof, is eligible for forgiveness by the SBA if the qualifying entity meets certain conditions. There is currently no specific guidance in U.S. GAAP that addresses the accounting when a business entity obtains a loan that is forgivable by a government entity. The Company received a $4,661,900 PPP loan in April 2020 and elected to account for the PPP loan by following Accounting Standards Codification (ASC) 470. By following ASC 470, the amounts received under the PPP loan are recognized as debt and interest expense is accrued and recognized. The PPP loan is shown as a financial lability that is not derecognized until it is either paid off by the Company or the Company is legally released as the primary obligor for all or a portion of the PPP loan. Any gain that should be recognized upon being legally released would be presented in the consolidated statements of income as a gain on the extinguishment of debt.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

At December 31, 2020, the Company has recorded the PPP loan as debt on the Company's consolidated balance sheet. As of the date the consolidated financial statements were available to be issued, the Company has not applied for forgiveness of the PPP loan.

Common stock: On April 15, 2013, the Company was incorporated and 1,000 shares of class A common stock with $0 par value per share were authorized and issued to the Company's stockholder. No payment was received for the issuance of the shares.

Advertising expense: Costs incurred for producing and communicating advertising is expensed when incurred. Advertising expenses totaled $3,971,816 and $2,734,364 for the years ended December 31, 2020 and 2019, respectively. Advertising expenses are included in other operating expenses in the Company's consolidated statements of income.

Referral programs expense: The Company may enter into agreements with third party dealers. The terms of the referral agreements require the Company to pay the dealer a portion of the adjusted net income, as defined by the agreements, on the portfolio acquired from the dealer. Expenses associated with the programs are expensed when incurred.

Income taxes: The Company, with the consent of its stockholder, elected at its incorporation date to be taxed under sections of the federal and state income tax laws, which provide that, in lieu of corporate income taxes, the stockholder separately accounts for their pro rata shares of the Company's items of income, deduction and losses. The consolidated financial statements will not include a provision for income taxes as long as the S Corporation election remains in effect.

As long as the Company's S Corporation income tax election remains in effect, the Company may, from time to time, pay distributions to its stockholder in amounts sufficient to enable the stockholder to pay the taxes due on his share of the Company's items of income, deductions, losses and credits, which have been allocated to him for reporting on his individual income tax returns. In addition, the Company may, from time to time, pay distributions to its stockholder in amounts exceeding what would be sufficient to enable the stockholder to pay taxes due on his share of the Company's items of income, deductions, losses and credits.

In accordance with ASC 740, Income Taxes, management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. With few exceptions the Company is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2017. On October 2, 2020, the Internal Revenue Service issued the Company a notice indicating that the Company's U.S. federal income tax return for 2018 had been selected for examination. Those examination procedures are currently underway. As a result of the Company's S corporation income tax election, any examination adjustments to the return as filed would be separately reported on the personal income tax return of the sole shareholder and have no effect on the Company's consolidated financial statements.

Variable interest entity: The Company has an asset-backed line of credit for contract funding purposes. The transaction involves selling a pool of the Company's installment receivables and leased merchandise to its wholly owned subsidiary, FUND, as collateral for the loan. FUND has the limited purpose of acquiring finance receivables and leased merchandise and holding and making payments on the related debt. Assets transferred to FUND are legally isolated from the Company. The Company continues to service the finance receivables and leased merchandise transferred to FUND. The lender in the debt issued by FUND generally only has recourse to the assets of FUND and does not have recourse to the Company.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Governmental regulation: The Company is subject to various state and federal laws and regulations in each of the states in which it operates, which are subject to change and may impose significant costs or limitations on the way the Company conducts or expands its business. Certain limitations include, among other things, imposed limits on interest rates, other charges, insurance products and required licensing and qualification.

In July 2010, the President of the United States signed the Dodd-Frank Wall Street Reform and the Consumer Protection Act. Among other provisions, the bill created the Consumer Financial Protection Bureau (CFPB). The CFPB has the authority to promulgate regulations that could affect the Company's business. At this time, while the CFPB has drafted proposed rules for certain types of consumer loans, it is unclear what final rules and regulations, if any, will actually be imposed on the industry by the CFPB and what impact such rules will have on the Company.

Accounting pronouncements issued, not yet adopted: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held to maturity debt securities) to be presented at the net amount expected to be collected through an allowance for credit losses that are expected to occur over the remaining life of the asset rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. Operating lease receivables are beyond the scope of this ASU. ASU 2019-10 issued in November 2019 delayed the effective date of ASU 2016-13. This guidance is effective for fiscal years beginning after December 15, 2022. ASU 2019-11 issued in November 2019 requires entities to include expected recoveries of the amortized cost basis previously written off or expected to be written off in the valuation account for purchased financial assets with credit deterioration. In addition, the amendments in this Update clarify and improve various aspects of the guidance for ASU 2016-13. The Company will apply this guidance through a cumulative adjustment to accumulated earnings as of the beginning of the first reporting period in which the guidance is effective (a modified-retrospective approach). The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the income statement. For lessors, only incremental costs that an entity would not have incurred if the lease had not been entered into should be considered initial direct costs. The new standard was originally set to be effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements with certain practical expedients available. The Company currently expects that upon adoption of ASU 2016-02, right of use assets and lease liabilities will be recognized in the consolidated balance sheet in amounts that may be material for the Company's lessee leases. ASU 2020-05 delayed the effective date of ASU 2016-02 to be effective for fiscal years beginning after December 15, 2021 and interim period within fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of the adoption of ASU 2016-02 on its lessor leases.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Reclassifications: Certain reclassifications have been made to the 2019 consolidated financial statements to conform with the 2020 consolidated financial statement presentation. Such reclassifications had no impact on net income or equity as previously reported.

Subsequent events: The Company has evaluated its subsequent events (events occurring after December 31, 2020) through March 4, 2021, which represents the date the consolidated financial statements were available to be issued.

Note 2. Finance Receivables, Leased Merchandise, Allowance for Loan and Lease Losses

Finance receivables at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Finance receivables	$170,445,441	$112,041,012
Accrued interest receivable, net of reserve	5,427,046	4,877,404
Unamortized dealer discounts and premiums, net	229,616	426,688
Unearned origination fees	(3,086,671)	(1,157,272)
Early payoff discount reserve	(5,566,231)	(3,289,666)
Finance receivables, before allowance for loan losses	$167,449,201	$112,898,166

Leased merchandise at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Leased merchandise	$103,391,369	$ 95,607,528
Accrued lease receivable	1,776,689	2,121,019
Unamortized fees	(1,842,870)	(1,523,946)
Unamortized dealer discounts and premiums, net	1,857,380	1,719,963
Accumulated depreciation	(33,835,798)	(33,512,553)
Leased merchandise, before allowance for lease losses	$ 71,346,770	$ 64,412,011

Minimum lease payments due by customers on non-cancelable leased merchandise totaled $15,101,188 and $11,866,129 as of December 31, 2020 and 2019, respectively.

Changes in the allowance for loan and lease losses for the years ended December 31, 2020 and 2019, were as follows:

	2020			2019		
	Finance Receivables	Leased Merchandise	Total	Finance Receivables	Leased Merchandise	Total
Beginning balance	$ 26,254,932	$ 16,836,350	$ 43,091,282	$ 27,586,775	$ 28,623,131	$ 56,209,906
Provision for loan and lease losses	53,557,011	20,795,816	74,352,827	36,337,345	21,784,581	58,121,926
Charge-offs	(44,903,592)	(26,139,216)	(71,042,808)	(40,057,788)	(35,667,717)	(75,725,505)
Recoveries	3,739,224	2,414,443	6,153,667	2,388,600	2,096,355	4,484,955
Ending balance	$ 38,647,575	$ 13,907,393	$ 52,554,968	$ 26,254,932	$ 16,836,350	$ 43,091,282
Allowance for loan and lease losses as a % of finance receivables and leased merchandise	23.1%	19.5%	22.0%	23.3%	26.1%	24.3%

Note 2. Finance Receivables, Leased Merchandise, Allowance for Loan and Lease Losses (Continued)

The following is an assessment of the credit quality of finance receivables and leased merchandise at December 31, 2020 and 2019. The contractual delinquency of the gross finance receivable and leased merchandise portfolio at December 31, 2020 and 2019, was:

	2020					
	Finance Receivables		Leased Merchandise		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Current	$157,789,070	92.6%	$65,528,768	91.9%	$223,317,838	92.4%
Delinquency:						
30 to 59 days	7,149,935	4.2%	3,305,604	4.6%	10,455,539	4.3%
60 to 89 days	5,505,436	3.2%	2,512,398	3.5%	8,017,834	3.3%
90 days and over	1,000	0.0%	—	0.0%	1,000	0.0%
Total delinquency	12,656,371	7.4%	5,818,002	8.1%	18,473,373	7.6%
Finance receivable, installment and leased merchandise before allowance	$170,445,441	100.0%	$71,346,770	100.0%	$241,792,211	100.0%

	2019					
	Finance Receivables		Leased Merchandise		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Current	$102,649,470	91.6%	$58,387,334	90.6%	$161,036,804	91.3%
Delinquency:						
30 to 59 days	5,453,902	4.9%	3,400,464	5.3%	8,854,366	5.0%
60 to 89 days	3,937,640	3.5%	2,624,213	4.1%	6,561,853	3.7%
Total delinquency	9,391,542	8.4%	6,024,677	9.4%	15,416,219	8.7%
Finance receivable, installment and leased merchandise before allowance	$112,041,012	100.0%	$64,412,011	100.0%	$176,453,023	100.0%

Note 3. Property and Equipment, Net

At December 31, 2020 and 2019, property and equipment, net consisted of the following:

	2020	2019
Furniture and equipment	$ 7,221,752	$4,852,904
Software	4,357,002	1,689,985
Leasehold improvements	—	132,346
	11,578,754	6,675,235
Less accumulated depreciation	4,075,026	1,739,946
	$ 7,503,728	$4,935,289

Depreciation of property and equipment for the years ended December 31, 2020 and 2019, was $2,335,080 and $1,054,478, respectively, and is included in occupancy and equipment expense in the consolidated statements of income.

Note 4. Other Assets

Other assets at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Prepaid expenses	$1,760,356	$1,573,852
Debt issuance costs, net	929,130	1,746,655
Receivables from dealers	130,578	107,085
Other	143,226	128,768
	$2,963,290	$3,556,360

The remaining unamortized costs are expected to be amortized over the new term of the Second Amended and Restated Credit Agreement. See Subsequent Events footnote for further discussion.

Note 5. Debt

On February 25, 2016, FUND entered into a revolving credit agreement (the Credit Agreement) with the senior lender, and the Parent Company as originator and servicer. The Credit Agreement provided a senior secured credit facility to FUND consisting of up to $50,000,000 in aggregate principal for which the proceeds will be used to acquire eligible receivables from the Parent Company and to pay fees and expenses to senior lender for the acquisition of these receivables.

The maximum committed amount increased to $125,000,000 during 2018.

On April 3, 2019, the Company entered into an amendment to the credit facility with the senior lender. The facility increased the total concentration limit for Dealer A from 40% to 45% and clarified terminology relating to the Credit Agreement.

On May 7, 2020, the Company entered into an amendment to the credit facility with the senior lender. The amendment defined the revolving credit termination date as the earlier of July 4, 2021, or the date on which a regulatory trigger occurs. In addition, the applicable margin increased from 7.5% to 8.75%. The Company paid an upfront fee of $312,500, which was capitalized as a debt issuance cost. The amendment also increased the total concentration limit for Dealer A from 45% to 55%.

The Credit Agreement prohibits the Parent Company and FUND from obtaining other sources of financing until the termination of the Credit Agreement. The Credit Agreement provides the senior lender a security interest in 100% of the membership interests of FUND and a first priority lien on all assets of FUND. In addition, the sole stockholder of the Parent Company and an officer of the Parent Company are personally and unconditionally liable in the amount of, and to reimburse, the senior lender for any actions resulting from or arising out of the occurrence of various triggering events, such as fraud, theft and criminal acts.

Borrowings under the Credit Agreement are subject to a borrowing base calculation based on eligible receivables and leases and an advance rate ranging from 25% to 75%, depending on the delinquency status of the finance receivables and leases and FUND’s levels of various collateral performance triggers. As of December 31, 2020, the available borrowings to the Company under the Credit Agreement totaled $11,389,151.

Note 5. Debt (Continued)

The Credit Agreement provides the option for FUND to borrow using a London Interbank Offered Rate (LIBOR) loan and a Base Rate Loan. LIBOR loans accrue interest on a 360-day year at the Adjusted LIBOR, which approximates one-month LIBOR, plus an applicable margin of 7.5%. The Credit Agreement has a floor LIBOR rate of 1%. The one-month LIBOR was 0.14% and 1.76%, at December 31, 2020 and 2019, respectively. Base rate loans accrue interest on a 360-day year at the base rate, plus an applicable margin of 8.75%. Base rate is defined as a rate per annum equal to the greater of (a) 1% per annum, (b) Prime Rate, (c) the Federal Funds Effective Rate in effect on such day, plus 0.5%. All borrowings have been LIBOR loans. An unused fee equal to the maximum committed amount less the average daily principal balance of the facility, multiplied by 0.5% is settled with the senior lender on the 15th calendar day of each month.

The Credit Agreement requires FUND to electronically submit documentation of the purchased receivables to a third party, which verifies and determines if the purchased receivable meets the requirements of an eligible receivable. FUND is responsible for paying this third-party a fee of $1.50 per contract and for any out-of-pocket expenses to perform verification services and this expense is presented as interest expense within the consolidated statements of income. FUND is also responsible for paying approximately $1,375 a month, plus expenses to a third party for the maintenance of the collection lockbox account and is presented as interest expense within the consolidated statements of income.

The Parent Company must prepare monthly servicer reports in connection with the Credit Agreement and is required to maintain a separate collection account. The Parent Company will receive a servicing fee of 1% of the outstanding finance receivables and leased merchandise balance from FUND under the Credit Agreement. This servicing fee is eliminated within consolidation. There is also a backup servicer and FUND must pay all fees associated with this arrangement and this expense is included within other operating expenses in the consolidated statements of income.

Interest expense consisted of the following for the years ended December 31, 2020 and 2019:

	2020	2019
Interest on senior debt	$8,087,868	$ 8,938,766
Amortization of debt issuance costs	1,155,832	992,977
Unused fees	204,387	178,582
Interest on PPP loan	33,151	—
Other fees	318,571	275,243
	$9,799,809	$10,385,568

The Credit Agreement matures on October 4, 2021. If the Credit Agreement is terminated by the Company before April 4, 2021, FUND will pay a prepayment penalty in an amount equal to $2,500,000. The Credit Agreement contains various restrictive covenants, including monthly, quarterly and annual reporting requirements for the Parent Company and FUND, requirements for minimum net worth and liquidity, maximum leverage, restrictions on distributions, restrictions on changes in ownership of the Parent Company and FUND, a requirement to maintain positive annual net income each fiscal year, various collateral performance triggers, concentration limits, and various other restrictions and requirements.

Note 5. Debt (Continued)

Debt maturities at December 31, 2020, are as follows:

Year ending December 31:	
2021	$113,610,849
2022	4,661,900
Total	$118,272,749

On April 20, 2020, as a part of the PPP, the Company received a loan for $4,661,900, with a stated maturity date of April 20, 2022. Interest accrues at a stated rate of 1%. Principal and interest payments begin on the date of which the amount of forgiveness determined under section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is remitted to the lender.

Note 6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Accounts payable and accrued expenses	$ 5,672,910	$3,428,711
Accrued personnel expenses	5,362,811	4,088,176
Referral programs payable	5,234,567	—
Sales tax payable	1,113,989	835,500
Accrued interest payable	989,047	697,088
Accrued legal expenses	52,088	74,413
Other	24,396	20,742
	$18,449,808	$9,144,630

Note 7. Employer Paid Benefits

The Company sponsors a contributory health benefit plan for employees. The Company's expense for the health benefit plan totaled $1,601,593 and $1,336,426 for the years ended December 31, 2020 and 2019, respectively. Health benefit plan expense is included in personnel expense on the consolidated statements of income.

The Company also sponsors a 401(k) tax deferred retirement savings plan, which covers all eligible employees. The Company's contribution is 50% of participating employee contributions up to 6% of individual employee's compensation. The Company's expense for this benefit plan totaled $469,210 and $403,522 for the years ended December 31, 2020 and 2019, respectively. Retirement savings plan expense is included in personnel expense on the consolidated statements of income.

The Company provides a bonus plan for eligible employees based upon Company performance and individual performance incentives. The Company's expense for bonuses to employees totaled $4,003,401 and $3,983,929 for the years ended December 31, 2020 and 2019, respectively. Bonus expense is included in personnel expense on the consolidated statements of income.

Note 8. Lease Commitments and Total Rent Expense

The Company leases three office locations, including the corporate office location, from third parties under three non-cancelable agreements, which require various minimum annual rentals. Certain of the leases also require the payment of normal maintenance, utilities and related real estate taxes on the properties. The Company subleases one location in Dallas, Texas, to an unrelated third party. Rental expense for these locations is included in the table below.

The total minimum rental commitments at December 31, 2020, are due as follows:

	Rent Expense	Sublease Rental Income
Years ending December 31:		
2021	$ 536,827	$ 16,957
2022	445,881	—
2023	10,431	—
	$ 993,139	$ 16,957

Rental expense is included in occupancy and equipment expense on the consolidated statements of income. Rental expense for the years ended December 31, 2020 and 2019, consisted of the following:

	2020	2019
Rent expense	$577,446	$582,861
Sublease rental income	(73,123)	(36,182)
	$504,323	$546,679

Note 9. Concentrations of Credit Risk

The Company's portfolio of finance receivables and leased merchandise consists of consumers living in various states, and consequently, such consumers' ability to honor their installment contracts may be affected by economic conditions in these areas. The following table summarizes the breakdown of the finance receivable and leased merchandise portfolio balance by loan type and state as of December 31, 2020 and 2019, respectively:

	Finance Receivables			
	2020	% of Total	2019	% of Total
California	$ 25,065,994	14.7%	$ 17,997,316	16.1%
Illinois	12,347,033	7.2%	11,925,136	10.6%
Other	133,032,414	78.1%	82,118,560	73.3%
Total	$170,445,441	100.0%	$112,041,012	100.0%

Note 9. Concentrations of Credit Risk (Continued)

	Leased Merchandise			
	2020	% of Total	2019	% of Total
Florida	$13,265,469	18.6%	$11,572,532	18.0%
Texas	12,077,251	16.9%	7,197,516	11.2%
Georgia	9,983,528	14.0%	8,165,162	12.7%
Michigan	5,258,739	7.4%	8,690,715	13.5%
Other	30,761,783	43.1%	28,786,086	44.6%
Total	$71,346,770	100.0%	$64,412,011	100.0%

The Company is also exposed to a concentration of credit risk inherent in providing alternative financing programs to borrowers who cannot obtain traditional bank financing. A concentration of finance receivables and leased merchandise originated by dealers exists where a large number of these contracts have been originated through a limited number of dealers. The following table summarizes the breakdown of the finance receivable and leased merchandise portfolio balance by dealer as of December 31, 2020 and 2019, respectively:

	2020					
	Finance Receivables	% of Total	Leased Merchandise	% of Total	Total	% of Total
Dealer A	$ 45,784,524	26.9%	$57,636,928	80.8%	$103,421,452	42.8%
Other	124,660,917	73.1%	13,709,842	19.2%	138,370,759	57.2%
Total	$170,445,441	100.0%	$71,346,770	100.0%	$241,792,211	100.0%

	2019					
	Finance Receivables	% of Total	Leased Merchandise	% of Total	Total	% of Total
Dealer A	$ 22,643,913	20.2%	$55,531,216	86.2%	$ 78,175,129	44.3%
Other	89,397,099	79.8%	8,880,795	13.8%	98,277,894	55.7%
Total	$112,041,012	100.0%	$64,412,011	100.0%	$176,453,023	100.0%

In accordance with the credit agreement, the Company is under the concentration limit with Dealer A which is the total amount of finance receivables and leased merchandise that cannot exceed 55%.

A majority of the Company’s finance receivables and leased merchandise are secured by furniture and other property and the Company believes it has the access to this collateral through repossession. However, as a matter of practice, the Company generally does not repossess collateral.

The Company also has a risk that its customers will seek protection from creditors by filing under bankruptcy laws. When a customer files for bankruptcy protection, the Company must cease collection efforts and petition the bankruptcy court to obtain its collateral or work out a court approved bankruptcy plan involving the Company and all other creditors of the customer. It is the Company’s experience that such plans can take an extended period of time to conclude and usually involve a reduction in the interest rate in the contract to a court-approved rate.

Note 10. Contingencies

The Company is involved in various claims arising in the normal course of business. Management believes it has valid defenses in these matters and defends them vigorously. Management does not believe any of these matters will have a material adverse effect on the Company's consolidated financial statements.

On March 15, 2019, the Company received an investigative demand from the State of Georgia as a request for information regarding an investigation into possible violations of the Georgia Fair Business Practices Act. The Company has retained legal counsel to assist with the matter and has filed a formal objection to the investigative demand.

In connection with the above stated matter, on April 25, 2019, the Company received a formal written notice from their lenders. The letter provides notice to the Company regarding certain rights held by the lenders as it relates to the pledging of eligible receivables to the credit facility. As of the date of financial statements, the lenders have not exercised any of their rights in respect to the pledged receivables. The lenders retain the right to declare a regulatory trigger pending the outcome of the investigative demand. In addition, the Company was required to purchase the Bank receivables originated in the State of Georgia that had an original amount financed of less than $3,000. On May 2, 2019, Company repurchased receivables totaling approximately $340,000 using excess cash on hand.

On June 19, 2019, the Georgia Assistant Attorney General, confirmed receipt of requested documents from the Company. The Company has received no further communication from the Georgia Assistant Attorney General.

On June 24, 2020, the Company received an investigative demand from the state of Arkansas as a request for information regarding an investigation into possible violations of the Arkansas Deceptive Trade Practices Act. The Company has retained legal counsel to assist with the matter and believes they are in compliance with all applicable laws and regulations under investigation. The lenders retain the right to declare a regulatory trigger pending the outcome of the investigative demand.

In connection with the above stated matter, on July 13, 2020, the Company received a formal written notice from their lenders. The letter provides notice to the Company regarding certain rights held by the lenders as it relates to the pledging of eligible receivables to the credit facility. As of the date of the financial statements, the lenders have not exercised any of their rights in respect to the pledged receivables. In addition, the Company was notified that Arkansas may no longer be an Approved State for leased merchandise contracts, and any leased merchandise contract originated in Arkansas may no longer be eligible collateral. As of the date the consolidated financial statements were available to be issued, neither of the above has been enforced by the lenders.

The Company provided the requested documents on August 14, 2020 and August 28, 2020. The Company has received no further communication from the state of Arkansas.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company operates. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. As of December 31, 2020, the Company has received a PPP loan resulting from the CARES Act.

Note 10. Contingencies (Continued)

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Company. To date, the Company is not experiencing an increase in delinquency, or increased charge-offs as a result of the coronavirus.

Additionally, it is reasonably possible that estimates made in the consolidated financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including credit losses on finance receivables and leased merchandise.

Note 11. Referral Programs Expense

On March 26, 2020, the Company entered into a Referral Agreement with Franchise Group, Inc. (FRG), the parent company of the Company's largest dealer. The agreement extends and expands a program under which the Company offers certain consumer finance and lease products to consumers of FRG through certain of FRG's retail merchant subsidiaries. The terms of the Referral Agreement call for a profit-sharing arrangement. The profit-share is based upon business derived through the FRG retail locations. Payments under the profit-sharing arrangement are to be made within 30 days of each calendar quarter end. Expenses associated with the program are recorded under referral programs expense on the consolidated statements of income.

In connection with the Referral Agreement, the Company purchased 529,411.76 shares of FRG common stock for $9,000,000. The Company subsequently sold all of this common stock during 2020, with a realized gain of $4,405,819 recognized as investment income in the consolidated statements of income.

Note 12. Subsequent Events

On March 3, 2021, the Company entered into the Second Amended and Restated Credit Agreement, which resulted in a modification of the existing revolving credit facility. The Second Amended and Restated Credit Agreement increased the maximum committed amount from $125,000,000 to $250,000,000. The Second Amended and Restated Credit Agreement adjusted certain terms of the revolving credit facility, including reducing the applicable margin from 8.75% to 6.00% and increasing the maximum range for the advance rate to 90%, depending upon the delinquency status of the finance receivables and leased merchandise and FUND's levels of various collateral performance triggers. The Second Amended and Restated Credit Agreement extended the maturity date of the revolving credit facility to July 4, 2024. In connection with the modification, the Company incurred transaction fees and expenses of approximately $5,400,000, which were capitalized as a debt issuance cost and were added to the unamortized debt issuance cost at the date of the Second Amended and Restated Credit Agreement. The total of these debt issuance costs are expected to be amortized over remaining term of the Second Amended and Restated Credit Agreement.

Note 13. Revision of Previously Issued Financial Statements

The Company has revised its previously issued consolidated financial statements due to accounting errors related to changes in the Company's outstanding common stock and to reclassify certain fees on the income statement due to a change in accounting policy, as more fully described below.

On December 30, 2020, the Company's bylaws were amended, and the Company's sole stockholder elected to cancel the original 1,000 shares of class A common stock and issue 100 Class A Voting $0 par value common shares and 9,900 shares of Class B Non-Voting $0 par value common shares. No payments were received by the Company in exchange for the cancellation of the existing shares and reissuance of the new shares.

Note 13. Revision of Previously Issued Financial Statements (Continued)

The Company has changed its accounting policy to include the amortization of initial direct costs and certain fees related to leased merchandise as a component of lease income instead of interest and fee income on the accompanying consolidated statements of income and has recorded the impact of the change in accounting policy retrospectively in order for the consolidated financial statements to be comparable with future periods.

The effect of the revisions discussed above as of December 31, 2020 and for the years ended December 31, 2020 and 2019 is as follows:

	As Previously Reported	Revision	As Revised
Consolidated statement of stockholder's equity			
Shares of Class A common stock at December 31, 2020	1,000	(900)	100
Shares of Class B common stock at December 31, 2020	—	9,900	9,900
Consolidated statements of income			
Interest and fee income for the year ended December 31, 2020	$143,384,338	$ 3,104,105	$146,488,443
Lease income for the year ended December 31, 2020	202,331,185	(3,104,105)	199,227,080
Interest and fee income for the year ended December 31, 2019	101,437,384	3,029,672	104,467,056
Lease income for the year ended December 31, 2019	185,041,497	(3,029,672)	182,011,825

Note 14. Related Party Transactions

The Company uses an entity owned by the sole stockholder for certain business flight services at a monthly rate of $6,800 with additional monthly amounts charged based on usage of flight services. There is no written agreement in connection with this arrangement. Expenses related to this arrangement were approximately $199,000 and $103,000 for the years ended December 31, 2020 and 2019, respectively.

Exhibit 99.3

American First Finance Inc. and Subsidiary

Consolidated Financial Report

(Unaudited)

September 30, 2021

American First Finance Inc. and Subsidiary

Consolidated Balance Sheets
September 30, 2021 and 2020
(Unaudited)

	2021	2020
Assets		
Cash	**$ 17,340,646**	$ 21,177,467
Restricted cash and cash equivalents	**19,192,247**	20,893,522
Total cash and restricted cash and cash equivalents	**36,532,893**	42,070,989
Finance receivables	**196,936,002**	139,734,751
Less allowance for loan losses	**39,498,672**	32,411,506
Finance receivables, net	**157,437,330**	107,323,245
Leased merchandise, net of accumulated depreciation	**181,213,062**	63,361,366
Less allowance for lease losses	**40,130,421**	12,838,779
Leased merchandise, net	**141,082,641**	50,522,587
Property and equipment, net	**11,727,737**	6,814,265
Other assets, net	**8,555,071**	2,906,361
Total assets	**$355,335,672**	$209,637,447
Liabilities and Stockholder's Equity		
Liabilities:		
Senior debt	**$213,200,000**	$ 81,500,000
Paycheck Protection Program loan	**—**	4,661,900
Accounts payable and accrued liabilities	**24,937,114**	16,635,055
Deferred lease liability	**5,954,248**	2,046,770
Total liabilities	**244,091,362**	104,843,725
Commitments and contingencies		
Stockholder's equity:		
Class A common stock, voting, $0 par value; 100 shares authorized, issued and outstanding at September 30, 2021	**—**	—
Class B common stock, non voting, $0 par value; 9,900 shares authorized, issued and outstanding at September 30, 2021	**—**	—
Class A common stock, voting, $0 par value; 1,000 shares authorized, issued and outstanding at September 30, 2020	**—**	—
Additional paid-in capital	**—**	43,521,354
Accumulated earnings	**111,244,310**	61,272,368
Total stockholder's equity	**111,244,310**	104,793,722
Total liabilities and stockholder's equity	**$355,335,672**	$209,637,447

(Continued)

The following table presents the assets and liabilities of the Company's consolidated variable interest entity:

	2021	2020
Assets		
Cash and restricted cash and cash equivalents	**$ 29,262,190**	$ 26,114,190
Finance receivables, net	**123,971,425**	94,618,361
Leased merchandise, net	**105,409,015**	41,030,143
Other assets, net	**4,912,896**	1,260,726
Total assets	**$263,555,526**	$163,023,420
Liabilities		
Senior debt	**$213,200,000**	$ 81,500,000
Accounts payable and accrued liabilities	**4,194,998**	1,435,645
Deferred lease liability	**4,950,038**	1,836,689
Total liabilities	**$222,345,036**	$ 84,772,334

See notes to consolidated financial statements.

American First Finance Inc. and Subsidiary

Consolidated Statements of Income
Nine Months Ended September 30, 2021 and 2020
(Unaudited)

	2021	2020
Interest and fee income	**$162,444,354**	$100,400,485
Lease income	**258,332,797**	149,835,697
Interest expense	**10,793,535**	7,006,990
Net interest and lease income before provision for loan and lease losses	**409,983,616**	243,229,192
Provision for loan losses	**47,467,439**	35,923,840
Provision for lease losses	**56,411,370**	13,558,062
Total provision for loan and lease losses	**103,878,809**	49,481,902
Net interest and lease income	**306,104,807**	193,747,290
Investment income	**—**	4,405,819
Other income	**6,277,193**	1,604,880
Forgiveness of Paycheck Protection Program loan and interest	**4,715,512**	—
Total investment, other, and forgiveness of Paycheck Protection Program loan and interest income	**10,992,705**	6,010,699
Operating expenses:		
Depreciation of leased merchandise	**151,675,270**	93,003,970
Personnel expense	**32,342,843**	25,055,715
Referral programs expense	**25,398,654**	11,243,710
Servicing expense	**15,799,024**	10,653,454
Occupancy and equipment expense	**4,084,260**	2,480,990
Other operating expense	**23,413,208**	13,492,298
Total operating expenses	**252,713,259**	155,930,137
Net income	**$ 64,384,253**	$ 43,827,852

See notes to consolidated financial statements.

American First Finance Inc. and Subsidiary

Consolidated Statements of Stockholder's Equity
Nine Months Ended September 30, 2021 and 2020
(Unaudited)

	Common Stock Class A Voting		Common Stock Class B Non voting		Additional	Accumulated	
	Shares	Amount	Shares	Amount	Paid-in Capital	Earnings	Total
Balance, January 1, 2021	100	$ —	9,900	$ —	$ 43,521,354	$ 76,042,328	$ 119,563,682
Net income	—	—	—	—	—	64,384,253	64,384,253
Distributions	—	—	—	—	(43,521,354)	(29,182,271)	(72,703,625)
Balance, September 30, 2021	**100**	**$ —**	**9,900**	**$ —**	**$ —**	**$ 111,244,310**	**$ 111,244,310**

	Common Stock Class A		Additional	Accumulated	
	Shares	Amount	Paid-in Capital	Earnings	Total
Balance, January 1, 2020	1,000	$ —	$ 43,521,354	$ 31,924,819	$ 75,446,173
Net income	—	—	—	43,827,852	43,827,852
Distributions	—	—	—	(14,480,303)	(14,480,303)
Balance, September 30, 2020	**1,000**	**$ —**	**$ 43,521,354**	**$ 61,272,368**	**$ 104,793,722**

See notes to consolidated financial statements.

American First Finance Inc. and Subsidiary

Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2021 and 2020
(Unaudited)

	2021	2021
Cash flows from operating activities:		
Net income	$ 64,384,253	$ 43,827,852
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	47,467,439	35,923,840
Provision for lease losses	56,411,370	13,558,062
Depreciation of leased merchandise	151,675,270	93,003,970
Gain on forgiveness of Paycheck Protection Program loan and interest	(4,715,512)	—
Loss on debt extinguishment	609,517	—
Depreciation of property and equipment, net	2,857,898	1,640,952
Amortization of debt issuance costs	554,594	846,123
Realized gains on sale of equity securities	—	(4,405,819)
Changes in assets and liabilities:		
Accrued interest receivable, net of reserve	(2,067,297)	(269,020)
Accounts payable and accrued liabilities	6,540,918	7,475,069
Early payoff discount reserve	127,924	1,420,832
Accrued lease receivable	(2,470,582)	(568,180)
Deferred lease liability	3,308,545	(177,630)
Other assets	(1,747,374)	157,539
Net cash provided by operating activities	322,936,963	192,433,590
Cash flows from investing activities:		
Net finance receivables purchased	(74,163,770)	(57,755,663)
Net leased merchandise purchased	(289,259,322)	(108,940,778)
Purchase of property and equipment	(7,081,907)	(3,519,928)
Purchase of equity securities	—	(9,000,000)
Proceeds from sale of equity securities	—	13,405,819
Net cash used in investing activities	(370,504,999)	(165,810,550)
Cash flows from financing activities:		
Proceeds from senior debt	569,339,687	141,669,701
Payments on senior debt	(469,750,536)	(145,469,701)
Proceeds from Paycheck Protection Program loan	—	4,661,900
Distributions to stockholder	(72,703,625)	(14,480,303)
Debt issuance costs	(5,008,518)	(338,307)
Net cash provided by (used in) financing activities	21,877,008	(13,956,710)
Net (decrease) increase in cash and restricted cash and cash equivalents	(25,691,028)	12,666,330
Cash and restricted cash and cash equivalents:		
Beginning	62,223,921	29,404,659
Ending	$ 36,532,893	$ 42,070,989
Supplemental disclosure of cash flows information:		
Cash payments for interest on senior debt	$ 9,390,327	$ 6,208,953
Supplemental disclosure of noncash operating activities:		
Forgiveness of Paycheck Protection Program loan and interest	$ 4,715,512	$ —

See notes to consolidated financial statements.

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: American First Finance Inc. (the Parent Company), a Kansas corporation, was founded in 2013 and the Company's headquarters are located in Wichita, Kansas. AFF Funding I, LLC (FUND), a Kansas LLC, was formed on December 30, 2015 and shall continue until the date on which the sole member elects to dissolve the Company. The Parent Company holds a 100% membership interest in FUND. The Parent Company and FUND are collectively referred to as the Company. The Company purchases and services retail installment finance receivables and originates and services leased merchandise contracts. These finance receivables and leased merchandise contracts are with consumers who are unable or unwilling to use traditional lending solutions offered by retailers and other financial institutions.

The Company's retail installment finance receivables typically have a term ranging from 6 to 36 months and are typically collateralized by furniture, which are initiated by and purchased from dealers, subject to credit approval, in the locations where the dealers operate. Leased merchandise contracts typically range from 6 to 36 month (cancelable after 60-120 days) contracts that are initiated by the Company and are secured by furniture or other collateral.

Principals of consolidation: The consolidated financial statements include the accounts of the Parent Company and its wholly owned subsidiary, FUND. All significant intercompany balances and transactions have been eliminated in consolidation. The Parent Company has operations to purchase loans and leases, services and sells loans and leases and the majority of operations are through a separate wholly owned subsidiary, FUND. Due to the nature of the transactions between the Parent Company and FUND and FUND's Credit Agreement, FUND is a variable interest entity (VIE) of the Parent Company. The Parent Company consolidates its VIE when it is considered to be the primary beneficiary of the VIE because it has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

A summary of the Company's significant accounting policies follows:

Use of estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions at the balance sheet date, which could change materially within the next year. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. These estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to change relate to the determination of the allowance for loan and lease losses and the interest and lease fee income recognized associated with accounts that may pay off within the early payoff discount period.

Basis of presentation: The consolidated financial statements of the Company as of and for the nine months ended September 30, 2021 and 2020 were prepared in accordance with U.S. GAAP and are unaudited, however, in the opinion of management all adjustments (consisting only of items of a normal, recurring nature) necessary for a fair presentation of the financial position as of September 30, 2021 and 2020, and the results of operations and cash flows for the nine month periods ended September 30, 2021 and 2020, have been included. The results for interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period.

COVID-19 impact: The COVID-19 pandemic impacted the Company's business and results of operations in a variety of ways beginning in the second quarter of 2020 and continuing into 2021. The extent to which COVID-19 continues to impact the Company's operations, results of operations, liquidity, and financial condition will depend upon future developments, which are highly uncertain and cannot be predicted with confidence, including the unknown duration and severity of the COVID-19 pandemic, which may be impacted by the variants of COVID-19 virus and the adoption rate of the COVID-19 vaccines in the jurisdictions in which the Company operates, and the actions taken to contain the impact of COVID-19, as well as further actions taken to limit the resulting economic impact.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Cash and restricted cash and cash equivalents: Cash includes cash held at financial institutions. At times, the Company may maintain deposits with financial institutions in excess of the Federal Deposit Insurance Corporation insurance limits, but management believes any such amounts do not represent a significant credit risk. Restricted cash equivalents are held in money market mutual funds.

The following table provides a reconciliation of cash, restricted cash and cash equivalents reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows as of September 30, 2021 and 2020:

	2021	2020
Cash	$17,340,646	$21,177,467
Restricted cash and cash equivalents	19,192,247	20,893,522
	$36,532,893	$42,070,989

Restricted cash represents all cash collected on finance receivables and leased merchandise owned by FUND, which has been transferred to the collection account as required by the senior lender. In addition, the Company has deposited funds held by the Company's payment processors to process collections of finance receivables and leased merchandise on behalf of the Company and is included as restricted cash.

Bank finance receivables: The Company signed an agreement with a Utah state-chartered bank (Bank) on July 18, 2018, requiring the Company to purchase the rights to the cash flows associated with finance receivables marketed to retail consumers on the Bank's behalf. The Bank establishes the underwriting criteria for the finance receivables. Upon purchasing the rights to the cash flow, the Company also assumes responsibility for servicing the customer's account. Finance receivables generated through the Bank are evaluated collectively with other finance receivables for impairment.

Interest and fee income recognition: Interest income is recognized using the interest method over the life of the finance receivable. The Company records a reserve against accrued interest receivable based on an estimate they believe will be uncollectible and stops accruing interest upon charge-off. Charges for late fees and insufficient fund fees are recognized as income when collected.

The Company may receive a discount from or pay a premium to the dealer for each finance receivable purchased. Such amounts are deferred and amortized using the interest method as adjustments to yield over the contractual life of the related finance receivable. The Company also receives an origination fee on newly originated Bank loans. Such amounts are deferred and amortized using the interest method as adjustments to yield over the contractual life of the related finance receivable. The remaining unearned discounts, premiums and origination fees are recognized in full upon charge-off or pay off.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Early payoff discount: Early payoff discount is where a borrower of finance receivables has between 90 and 105 days to pay the full principal balance without incurring an interest charge. For leased merchandise, the lessee has between 90 and 105 days to pay the cash price of the lease before incurring additional financing costs. During this time, minimum required payments are due. If the borrower does not pay the full principal balance prior to the expiration date of the early payoff discount period, interest charges are applied retroactively to the inception date of the leased merchandise. The Company accrues interest income during the early payoff discount interest period for finance receivables; however, the Company estimates a reserve against accrued interest for borrowers who are expected to pay their principal balance in full prior to the expiration of the early payoff discount period based on historical payment patterns. In many instances where the customer pays the full principal balance during the early payoff period, the Company receives an additional fee from the dealer or customer. This fee is recognized after the customer pays the full principal balance during the early payoff period.

Lease income recognition: The Company provides merchandise, consisting primarily of furniture, to its customers for lease under certain terms agreed to by the consumer. The consumer has the right to acquire the title either through a purchase option or through payment of all required lease payments. The consumer also has the right to cancel (after 60-120 days) the consumer lease at any time by returning the merchandise and making all scheduled payments due through the minimum lease holding period. All of the Company's consumer lease agreements are considered operating leases. Lease income is recognized using a straight-line method over the lease term. The Company accrues for lease income earned but not yet collected as accrued rent receivable on the Company's consolidated balance sheet. The Company maintains ownership of the leased merchandise until all payment obligations are satisfied under the consumer lease agreements. Initial direct costs related to the Company's consumer lease agreements are added to the basis of the leased property and recognized over the lease term in proportion to the recognition of lease income. Consumer payments are first applied to applicable sales tax and scheduled lease payments, then applied to any uncollected fees, late fees and insufficient fund fees. The Company collects sales taxes on behalf of the customer and remits all applicable sales taxes collected to the respective jurisdiction by the required due date. All sales taxes collected are excluded from lease income in the Company's consolidated statements of income.

The Company may receive a discount from or pay a premium to the dealer for each leased merchandise contract purchased. Such amounts are deferred and amortized using a straight-line method as adjustments to income over the contractual life of the related leased merchandise.

Deferred lease liability: Lease payments received in excess of the amount earned are recognized as deferred lease liability on the Company's consolidated balance sheet.

Leased merchandise processing fees: Non-refundable fees received for leased merchandise are deferred and recognized to rental income over their contractual lives using the same method as lease income recognition. Unamortized amounts are recognized in full upon early payoff or charge-off.

Leased merchandise depreciation: The Company depreciates leased merchandise over the life of the lease using the same method as leased income.

Dealer premiums and discounts: The Company may purchase indirect installment finance receivables and leased merchandise contracts at a discount or a premium. The discount or premium is nonrefundable and represents consideration for the credit risk associated with the contracts. The Company's activities of dealer discount and premium resulted in a net dealer premium at September 30, 2021 and 2020.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Provision for loan and lease losses: Provisions for loan and lease losses are charged to income in amounts sufficient to cover estimated losses incurred in the finance receivable and leased merchandise portfolio. The Company performs a quantitative analysis to compute historical losses to estimate the allowance for finance receivables and leased merchandise. In addition, loan and lease loss experience, contractual delinquency of finance receivables and leased merchandise agreements and management's judgment are factors used in assessing the overall adequacy of the allowance and the resulting provision for loan and lease losses. While management uses the best information available to make its evaluation, future adjustments to the allowance for loan and lease losses may be necessary if there are significant changes in portfolio performance, economic and other conditions.

The Company's charge-off policy is to charge off finance receivables and leased merchandise at the end of the month in which the account becomes 90 days contractually past due. If an account is deemed to be uncollectable prior to this date, the Company will charge off the receivable or lease at the point in time it is deemed uncollectable. Bankruptcies are charged off at the earlier of the receipt of a court ordered bankruptcy or at the end of the month when the receivable becomes 90 days contractually past due.

Loan and lease losses are charged against the allowance for loan and lease losses when management believes the uncollectibility of a balance is confirmed. The Company records a provision for lease losses on an allowance method, which estimates the merchandise losses incurred but not yet identified by management as of the end of the accounting period based on historical loss experience.

Delinquency: The Company determines the past due status using the contractual terms of the loan or lease. This is the credit quality indicator used to evaluate the allowance for loan and lease losses for each portfolio segment. The Company evaluates each of its portfolio segments collectively for impairment.

Investment income: The Company generates investment income through the purchase and sale of equity securities. Investment income includes realized gains on investments. Realized gains are recorded when the equity securities are sold.

Other income: The Company generates other income streams, which consist of loss damage waiver income and dividend income. Loss damage waiver income is recognized using the straight line method over the course of the leased merchandise. Dividend income on money market mutual funds is recognized as income when collected. The paycheck protection program loan and interest forgiveness was recognized in other income.

Property and equipment, net: Property and equipment are carried at cost. Depreciation is determined principally under the straight-line method over the estimated useful lives of the assets. Software costs related to internal use software are incurred in three stages of development: the preliminary project stage, the application development stage, and the post-implementation stage. Costs incurred during the preliminary project and post-implementation stages are expensed as incurred. Costs incurred during the application development stage that meet the criteria for capitalization are capitalized and amortized when the software is ready for its intended use using the straight-line basis over the estimated useful life of the software. As of September 30, 2021 and 2020, the Company has capitalized $7,441,724 and $3,670,235, respectively, of software costs associated with application development, of which $929,449 and $375,861, respectively has been amortized and is included in occupancy and equipment expense in the Company's consolidated statements of income. Amortization of software costs is included within depreciation of property and equipment, net, in the Company's consolidated statements of cash flows.

Debt issuance costs: Costs incurred to obtain debt financing are capitalized as other assets and amortized into interest expense over the life of the related debt using the straight-line method.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Paycheck Protection Program (PPP) loan: In April 2020, the Company applied for a PPP loan, which is administered by the U.S. Small Business Administration (SBA). Under this program, a qualifying entity may apply to an SBA-approved lender for a federally-guaranteed loan to help offset certain payroll and other operating costs. The loan and accrued interest, or a portion thereof, is eligible for forgiveness by the SBA if the qualifying entity meets certain conditions. There is currently no specific guidance in U.S. GAAP that addresses the accounting when a business entity obtains a loan that is forgivable by a government entity. The Company received a $4,661,900 PPP loan in April 2020 and elected to account for the PPP loan by following Accounting Standards Codification (ASC) 470. By following ASC 470, the amounts received under the PPP loan are recognized as debt and interest expense is accrued and recognized. The PPP loan is shown as a financial lability that is not derecognized until it is either paid off by the Company or the Company is legally released as the primary obligor for all or a portion of the PPP loan. Any gain that should be recognized upon being legally released would be presented in the consolidated statements of income as a gain on the extinguishment of debt.

At September 30, 2020, the Company has recorded the PPP loan as debt on the Company's consolidated balance sheet. On June 8, 2021, the Company received a notice of paycheck protection program forgiveness. The total amount of the forgiveness included the full principal amount of $4,661,900 plus $53,612 of accrued interest. The gain on the extinguishment of debt is reported as other income on the consolidated statements of income within other income for the nine months ended September 30, 2021. The SBA requires that borrowers maintain documents supporting their applications for six years and the SBA has six years to audit borrowers from the date forgiveness is granted. An unfavorable outcome in the event that the SBA audits the Company's PPP loan could result in the SBA requiring some or all of the PPP loan to be repaid.

Common stock: On April 15, 2013, the Company was incorporated and 1,000 shares of class A common stock with $0 par value per share were authorized and issued to the Company's stockholder. No payment was received for the issuance of the shares.

On December 30, 2020, the Company's bylaws were amended, and the stockholder elected to cancel the original 1,000 shares of class A common stock and issue 100 Class A Voting $0 par value common shares and 9,900 shares of Class B Non-Voting $0 par value common shares. No payments were received by the Company in exchange for the cancellation of the existing shares and reissuance of the new shares.

Advertising expense: Costs incurred for producing and communicating advertising is expensed when incurred. Advertising expenses totaled $4,838,063, and $2,559,372 for the nine months ended September 30, 2021 and 2020, respectively. Advertising expenses are included in other operating expenses in the Company's consolidated statements of income.

Referral programs expense: The Company may enter into agreements with third party dealers. The terms of the referral agreements require the Company to pay the dealer a portion of the adjusted net income, as defined by the agreements, on the portfolio acquired from the dealer. Expenses associated with the programs are expensed when incurred.

Income taxes: The Company, with the consent of its stockholder, elected at its incorporation date to be taxed under sections of the federal and state income tax laws, which provide that, in lieu of corporate income taxes, the stockholder separately accounts for their pro rata shares of the Company's items of income, deduction and losses. The consolidated financial statements will not include a provision for income taxes as long as the S Corporation election remains in effect.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

As long as the Company's S Corporation income tax election remains in effect, the Company may, from time to time, pay distributions to its stockholder in amounts sufficient to enable the stockholder to pay the taxes due on his share of the Company's items of income, deductions, losses and credits, which have been allocated to him for reporting on his individual income tax returns. In addition, the Company may, from time to time, pay distributions to its stockholder in amounts exceeding what would be sufficient to enable the stockholder to pay taxes due on his share of the Company's items of income, deductions, losses and credits.

In accordance with ASC 740, Income Taxes, management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance. With few exceptions the Company is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2017. On October 2, 2020, the Internal Revenue Service issued the Company a notice indicating that the Company's U.S. federal income tax return for 2018 had been selected for examination. Those examination procedures are currently underway. As a result of the Company's S corporation income tax election, any examination adjustments to the return as filed would be separately reported on the personal income tax return of the sole shareholder and have no effect on the Company's consolidated financial statements.

Variable interest entity: The Company has an asset-backed line of credit for contract funding purposes. The transaction involves selling a pool of the Company's installment receivables and leased merchandise to its wholly owned subsidiary, FUND, as collateral for the loan. FUND has the limited purpose of acquiring finance receivables and leased merchandise and holding and making payments on the related debt. Assets transferred to FUND are legally isolated from the Company. The Company continues to service the finance receivables and leased merchandise transferred to FUND. The lender in the debt issued by FUND generally only has recourse to the assets of FUND and does not have recourse to the Company.

Governmental regulation: The Company is subject to various state and federal laws and regulations in each of the states in which it operates, which are subject to change and may impose significant costs or limitations on the way the Company conducts or expands its business. Certain limitations include, among other things, imposed limits on interest rates, other charges, insurance products and required licensing and qualification.

In July 2010, the President of the United States signed the Dodd-Frank Wall Street Reform and the Consumer Protection Act. Among other provisions, the bill created the Consumer Financial Protection Bureau (CFPB). The CFPB has the authority to promulgate regulations that could affect the Company's business. At this time, while the CFPB has drafted proposed rules for certain types of consumer loans, it is unclear what final rules and regulations, if any, will actually be imposed on the industry by the CFPB and what impact such rules will have on the Company.

Note 1. Nature of Business and Significant Accounting Policies (Continued)

Accounting pronouncements issued, not yet adopted: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held to maturity debt securities) to be presented at the net amount expected to be collected through an allowance for credit losses that are expected to occur over the remaining life of the asset rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. Operating lease receivables are beyond the scope of this ASU. ASU 2019-10 issued in November 2019 delayed the effective date of ASU 2016-13. This guidance is effective for fiscal years beginning after December 15, 2022. ASU 2019-11 issued in November 2019 requires entities to include expected recoveries of the amortized cost basis previously written off or expected to be written off in the valuation account for purchased financial assets with credit deterioration. In addition, the amendments in this Update clarify and improve various aspects of the guidance for ASU 2016-13. The Company will apply this guidance through a cumulative adjustment to accumulated earnings as of the beginning of the first reporting period in which the guidance is effective (a modified-retrospective approach). The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the income statement. For lessors, only incremental costs that an entity would not have incurred if the lease had not been entered into should be considered initial direct costs. The new standard was originally set to be effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements with certain practical expedients available. The Company currently expects that upon adoption of ASU 2016-02, right of use assets and lease liabilities will be recognized in the consolidated balance sheet in amounts that may be material for the Company’s lessee leases. ASU 2020-05 delayed the effective date of ASU 2016-02 to be effective for fiscal years beginning after December 15, 2021 and interim period within fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of the adoption of ASU 2016-02 on its lessor leases.

Subsequent events: The Company has evaluated its subsequent events (events occurring after September 30, 2021) through December 3, 2021, which represents the date the consolidated financial statements were available to be issued.

Note 2. Finance Receivables, Leased Merchandise, Allowance for Loan and Lease Losses

Finance receivables at September 30, 2021 and 2020, consisted of the following:

	2021	2020
Finance receivables	$200,317,423	$141,136,230
Accrued interest receivable, net of reserve	7,494,343	5,146,424
Unamortized dealer discounts and premiums, net	(1,291,225)	453,450
Unearned origination fees	(3,890,384)	(2,290,855)
Early payoff discount reserve	(5,694,155)	(4,710,498)
Finance receivables, before allowance for loan losses	$196,936,002	$139,734,751

Leased merchandise at September 30, 2021 and 2020, consisted of the following:

	2021	2020
Leased merchandise	$231,452,803	$ 93,500,494
Accrued lease receivable	4,247,271	2,689,199
Unamortized fees	(3,335,821)	(1,688,419)
Unamortized dealer discounts and premiums, net	2,463,365	1,758,248
Accumulated depreciation	(53,614,556)	(32,898,156)
Leased merchandise, before allowance for lease losses	$181,213,062	$ 63,361,366

Minimum lease payments due by customers on non-cancelable leased merchandise totaled $43,345,260 and $11,995,952 as of September 30, 2021 and 2020, respectively.

Changes in the allowance for loan and lease losses for the nine months ended September 30, 2021 and 2020, were as follows:

	2021			2020		
	Finance Receivables	Leased Merchandise	Total	Finance Receivables	Leased Merchandise	Total
Beginning balance	$ 38,647,575	$ 13,907,393	$ 52,554,968	$ 26,254,932	$ 16,836,350	$ 43,091,282
Provision for loan and lease losses	47,467,439	56,411,370	103,878,809	35,923,840	13,558,062	49,481,902
Charge-offs	(49,819,903)	(31,793,633)	(81,613,536)	(32,734,600)	(19,605,384)	(52,339,984)
Recoveries	3,203,561	1,605,291	4,808,852	2,967,334	2,049,751	5,017,085
Ending balance	$ 39,498,672	$ 40,130,421	$ 79,629,093	$ 32,411,506	$ 12,838,779	$ 45,250,285
Allowance for loan and lease losses as a % of finance receivables and leased merchandise	20.1%	22.1%	21.1%	23.2%	20.3%	22.3%

Note 2. Finance Receivables, Leased Merchandise, Allowance for Loan and Lease Losses (Continued)

The following is an assessment of the credit quality of finance receivables and leased merchandise at September 30, 2021 and 2020. The contractual delinquency of the gross finance receivable and leased merchandise portfolio at September 30, 2021 and 2020, was:

	2021					
	Finance Receivables		Leased Merchandise		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Current	$182,498,026	91.1%	$162,560,576	89.7%	$345,058,602	90.4%
Delinquency:						
30 to 59 days	9,285,966	4.6%	10,070,087	5.6%	19,356,053	5.1%
60 to 89 days	8,532,531	4.3%	8,582,399	4.7%	17,114,930	4.5%
90 days and over	900	0.0%	—	0.0%	900	0.0%
Total delinquency	17,819,397	8.9%	18,652,486	10.3%	36,471,883	9.6%
Finance receivable, installment and leased merchandise before allowance	$200,317,423	100.0%	$181,213,062	100.0%	$381,530,485	100.0%

	2020					
	Finance Receivables		Leased Merchandise		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Current	$133,270,801	94.4%	$59,016,380	93.1%	$192,287,181	94.0%
Delinquency:						
30 to 59 days	4,368,742	3.1%	2,349,023	3.7%	6,717,765	3.3%
60 to 89 days	3,496,687	2.5%	1,995,963	3.2%	5,492,650	2.7%
Total delinquency	7,865,429	5.6%	4,344,986	6.9%	12,210,415	6.0%
Finance receivable, installment and leased merchandise before allowance	$141,136,230	100.0%	$63,361,366	100.0%	$204,497,596	100.0%

Note 3. Property and Equipment, Net

At September 30, 2021 and 2020, property and equipment, net consisted of the following:

	2021	2020
Furniture and equipment	$11,194,936	$ 6,524,928
Software	7,441,724	3,670,235
Leasehold improvements	24,000	—
	18,660,660	10,195,163
Less accumulated depreciation	6,932,923	3,380,898
	$11,727,737	$ 6,814,265

Note 4. Other Assets

Other assets at September 30, 2021 and 2020, consisted of the following:

	2021	2020
Debt issuance costs, net	$4,774,573	$1,238,840
Prepaid expenses	3,053,622	1,510,308
Receivables from dealers	580,142	17,720
Other	146,734	139,493
	$8,555,071	$2,906,361

The remaining unamortized costs are expected to be amortized over the new term of the Second Amended and Restated Credit Agreement.

Note 5. Debt

On February 25, 2016, FUND entered into a revolving credit agreement (the Credit Agreement) with the senior lender, and the Parent Company as originator and servicer. The Credit Agreement and the subsequent amendments consists of a senior secured credit facility to FUND consisting of up to $125,000,000 as of September 30, 2020 and $250,000,000 as of September 30, 2021 in aggregate principal for which the proceeds can be used to acquire eligible receivables from the Parent Company and to pay fees and expenses to senior lender for the acquisition of these receivables.

On May 7, 2020, the Company entered into an amendment to the credit facility with the senior lender. The amendment defined the revolving credit termination date as the earlier of July 4, 2021, or the date on which a regulatory trigger occurs. In addition, the applicable margin increased from 7.5% to 8.75%. The Company paid an upfront fee of $312,500, which was capitalized as a debt issuance cost. The amendment also increased the total concentration limit for Dealer A from 45% to 55%.

On March 3, 2021, the Company entered into the Second Amended and Restated Credit Agreement, which resulted in a modification of the existing revolving credit facility. The Second Amended and Restated Credit Agreement increased the maximum committed amount from $125,000,000 to $250,000,000. The Second Amended and Restated Credit Agreement adjusted certain terms of the revolving credit facility, including reducing the applicable margin from 8.75% to 6.00% and increasing the maximum range for the advance rate to 90%, depending upon the delinquency status of the finance receivables and leased merchandise and FUND’s levels of various collateral performance triggers. The Second Amended and Restated Credit Agreement extended the maturity date of the revolving credit facility to July 4, 2024. The Credit Agreement is subject to early termination fees. The Credit Agreement has several lenders that make up a loan syndicate. In connection with this amendment, the Company incurred fees of $5.4 million, of which, $5.0 million were capitalized as debt issuance costs. Fees of $392,720 were paid to a lender no longer in the loan syndicate and unamortized debt issuance costs relating to this lender was approximately $216,797 at the date of the amendment. These amounts were expensed as a loss on extinguishment at the amendment date and are reflected in interest expense in the Company’s consolidated statement of income for the nine months ended September 30, 2021.

Note 5. Debt (Continued)

The Credit Agreement prohibits the Parent Company and FUND from obtaining other sources of financing until the termination of the Credit Agreement. The Credit Agreement provides the senior lender a security interest in 100% of the membership interests of FUND and a first priority lien on all assets of FUND. In addition, the sole stockholder of the Parent Company and an officer of the Parent Company are personally and unconditionally liable in the amount of, and to reimburse, the senior lender for any actions resulting from or arising out of the occurrence of various triggering events, such as fraud, theft and criminal acts.

Borrowings under the Credit Agreement are subject to a borrowing base calculation based on eligible receivables and leases and an advance rate ranging from 25% to 90%, depending on the delinquency status of the finance receivables and leases and FUND's levels of various collateral performance triggers. As of September 30, 2021, the available borrowings to the Company under the Credit Agreement totaled $29,881,059.

The Credit Agreement provides the option for FUND to borrow using a London Interbank Offered Rate (LIBOR) loan and a Base Rate Loan. LIBOR loans accrue interest on a 360-day year at the Adjusted LIBOR, which approximates one-month LIBOR, plus an applicable margin. The applicable margin for LIBOR loans as of September 30, 2021 and 2020 was 6% and 8.75%, respectively. The Credit Agreement has a floor LIBOR rate of 1%. The one-month LIBOR was 0.08% and 0.14%, at September 30, 2021 and 2020, respectively. Base rate loans accrue interest on a 360-day year at the base rate, plus an applicable margin. Base rate is defined as a rate per annum equal to the greater of (a) 1% per annum, (b) Prime Rate, (c) the Federal Funds Effective Rate in effect on such day, plus 0.5%. The applicable margin for base rate loans as of September 30, 2021 and 2020 was 6% and 8.75%, respectively. All borrowings have been LIBOR loans. An unused fee equal to the maximum committed amount less the average daily principal balance of the facility, multiplied by 0.5% is settled with the senior lender on the 15th calendar day of each month.

The Credit Agreement requires FUND to electronically submit documentation of the purchased receivables to a third party, which verifies and determines if the purchased receivable meets the requirements of an eligible receivable. FUND is responsible for paying this third-party a fee of $1.50 per contract and for any out-of-pocket expenses to perform verification services and this expense is presented as interest expense within the consolidated statements of income. FUND is also responsible for paying approximately $1,375 a month, plus expenses to a third party for the maintenance of the collection lockbox account and is presented as interest expense within the consolidated statements of income.

The Parent Company must prepare monthly servicer reports in connection with the Credit Agreement and is required to maintain a separate collection account. The Parent Company will receive a servicing fee of 1% of the outstanding finance receivables and leased merchandise balance from FUND under the Credit Agreement. This servicing fee is eliminated within consolidation. There is also a backup servicer and FUND must pay all fees associated with this arrangement and this expense is included within other operating expenses in the consolidated statements of income.

Borrowings under the Credit Agreement as of September 30, 2021 of $213,200,000 have a maturity of July 2024.

Note 5. Debt (Continued)

On April 20, 2020, as a part of the Paycheck Protection Program, the Company received a loan for $4,661,900, with a stated maturity date of April 20, 2022. Interest accrues at a stated rate of 1%. Principal and interest payments were scheduled to begin on the date of which the amount of forgiveness determined under section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) is remitted to the lender.

On June 8, 2021, the Company received a notice of paycheck protection program forgiveness. The total amount of the forgiveness included the full principal amount of $4,661,900 plus $53,612 of accrued interest. The gain on the extinguishment of debt is reported is other income on the consolidated statements of income for the nine months ended September 30, 2021.

Debt at September 30, 2021 and 2020 consisted of the following:

	2021	2020
Senior debt	$213,200,000	$81,500,000
PPP loan	—	4,661,900
	$213,200,000	$86,161,900

Interest expense consisted of the following for the nine months ended September 30, 2021 and 2020:

	2021	2020
Interest on senior debt	$ 8,843,375	$5,709,972
Loss on debt extinguishment	609,517	—
Amortization of debt issuance costs	554,594	846,123
Unused fees	180,245	170,851
Interest on PPP loan	19,554	21,238
Other fees	586,250	258,806
	$10,793,535	$7,006,990

Note 6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at September 30, 2021 and 2020, consisted of the following:

	2021	2020
Referral programs payable	$ 7,877,652	$ 6,261,851
Accounts payable and accrued expenses	6,648,850	4,883,413
Accrued personnel expenses	5,475,166	3,843,257
Sales tax payable	3,617,365	891,582
Accrued interest payable	1,228,144	649,002
Accrued legal expenses	51,011	—
Other	38,926	105,950
	$24,937,114	$16,635,055

Note 7. Employer Paid Benefits

The Company sponsors a contributory health benefit plan for employees. The Company's expense for the health benefit plan totaled $1,568,539 and $1,202,127 for the nine months ended September 30, 2021 and 2020, respectively. Health benefit plan expense is included in personnel expense on the consolidated statements of income.

The Company also sponsors a 401(k) tax deferred retirement savings plan, which covers all eligible employees. The Company's contribution is 50% of participating employee contributions up to 6% of individual employee's compensation. The Company's expense for this benefit plan totaled $363,697 and $314,736 for the nine months ended September 30, 2021 and 2020, respectively. Retirement savings plan expense is included in personnel expense on the consolidated statements of income.

The Company provides a bonus plan for eligible employees based upon Company performance and individual performance incentives. The Company's expense for bonuses to employees totaled $5,189,305 and $3,174,563 for the years ended September 30, 2021 and 2020, respectively. Bonus expense is included in personnel expense on the consolidated statements of income.

Note 8. Lease Commitments and Total Rent Expense

The Company leases office locations, including the corporate office location, from third parties under non-cancelable agreements and also one from the sole stockholder beginning in July 2021, which require various minimum annual rentals. Certain of the leases also require the payment of normal maintenance, utilities and related real estate taxes on the properties. The Company subleased one location in Dallas, Texas, to an unrelated third party, which ended in March 2021. Rental expense for these locations is included in the table below.

The total minimum rental commitments at September 30, 2021, are due as follows:

	Third Party	Related Party
Years ending December 31:		
2021	$122,439	$ 171,888
2022	410,453	687,552
2023	10,014	687,552
2024	—	687,552
2025	—	687,552
Thereafter	—	3,781,537
	$542,906	$6,703,633

Rental expense is included in occupancy and equipment expense on the consolidated statements of income. Rental expense for the years ended September 30, 2021 and 2020, consisted of the following:

	2021	2020
Rent expense	$555,050	$434,289
Sublease rental income	(6,273)	(54,303)
	$548,777	$379,986

Note 9. Concentrations of Credit Risk

The Company's portfolio of finance receivables and leased merchandise consists of consumers living in various states, and consequently, such consumers' ability to honor their installment contracts may be affected by economic conditions in these areas. The following table summarizes the breakdown of the finance receivable and leased merchandise portfolio balance by type and state as of September 30, 2021 and 2020:

	Finance Receivables			
	2021	% of Total	2020	% of Total
California	$ 33,945,834	16.9%	$ 22,026,706	15.6%
Other	166,371,589	83.1%	119,109,524	84.4%
Total	$200,317,423	100.0%	$141,136,230	100.0%

	Leased Merchandise			
	2021	% of Total	2020	% of Total
Texas	$ 54,874,934	30.3%	$ 8,199,687	12.9%
Florida	25,664,899	14.2%	11,831,155	18.7%
Georgia	12,201,288	6.7%	9,177,768	14.5%
Other	88,471,941	48.8%	34,152,756	53.9%
Total	$181,213,062	100.0%	$63,361,366	100.0%

The Company is also exposed to a concentration of credit risk inherent in providing alternative financing programs to borrowers who cannot obtain traditional bank financing. A concentration of finance receivables and leased merchandise originated by dealers exists where a large number of these contracts have been originated through a limited number of dealers. The following table summarizes the breakdown of the finance receivable and leased merchandise portfolio balance by dealer as of September 30, 2021 and 2020, respectively:

	2021					
	Finance Receivables	% of Total	Leased Merchandise	% of Total	Total	% of Total
Dealer A	$ 56,788,187	28.3%	$ 67,418,177	37.2%	$124,206,364	32.6%
Other	143,529,236	71.7%	113,794,885	62.8%	257,324,121	67.4%
Total	$200,317,423	100.0%	$181,213,062	100.0%	$381,530,485	100.0%

	2020					
	Finance Receivables	% of Total	Leased Merchandise	% of Total	Total	% of Total
Dealer A	$ 34,796,965	24.7%	$52,329,755	82.6%	$ 87,126,720	42.6%
Other	106,339,265	75.3%	11,031,611	17.4%	$117,370,876	57.4%
Total	$141,136,230	100.0%	$63,361,366	100.0%	$204,497,596	100.0%

Note 9. Concentrations of Credit Risk (Continued)

In accordance with the credit agreement, the Company is under the concentration limit with Dealer A which is the total amount of finance receivables and leased merchandise that cannot exceed 55%.

A majority of the Company's finance receivables and leased merchandise are secured by furniture and other property and the Company believes it has the access to this collateral through repossession. However, as a matter of practice, the Company generally does not repossess collateral.

The Company also has a risk that its customers will seek protection from creditors by filing under bankruptcy laws. When a customer files for bankruptcy protection, the Company must cease collection efforts and petition the bankruptcy court to obtain its collateral or work out a court approved bankruptcy plan involving the Company and all other creditors of the customer. It is the Company's experience that such plans can take an extended period of time to conclude and usually involve a reduction in the interest rate in the contract to a court-approved rate.

Note 10. Contingencies

The Company is involved in various claims arising in the normal course of business. Management believes it has valid defenses in these matters and defends them vigorously. Management does not believe any of these matters will have a material adverse effect on the Company's consolidated financial statements.

A class action lawsuit was filed against the Company on November 7, 2018, (Maria Andrade and Shaun Caulkins v. American First Finance Inc.) in the U.S. District Court of the Northern District of California. The Company settled the individual claims of Shaun Caulkins leaving Maria Andrade as the only remaining plaintiff. After an unsuccessful attempt by the plaintiff to add another named plaintiff and class representative to the existing case was denied, plaintiff's counsel filed a separate case in the same district court with nearly identical claims for the same plaintiff (Larry Facio v. American First Finance Inc.). The plaintiffs challenge the validity of the retail installment sales contract, asserting that the agreement is instead a consumer loan that charges interest rates in excess of those allowed for loans under California law.

The Company is defending the actions vigorously and has determined that although an unfavorable outcome is reasonably possible, it is unable to reasonably estimate any losses that could result from the resolution of his matter.

On March 15, 2019, the Company received an investigative demand from the State of Georgia as a request for information regarding an investigation into possible violations of the Georgia Fair Business Practices Act. The Company has retained legal counsel to assist with the matter and has filed a formal objection to the investigative demand.

In connection with the above stated matter, on April 25, 2019, the Company received a formal written notice from their lenders. The letter provides notice to the Company regarding certain rights held by the lenders as it relates to the pledging of eligible receivables to the credit facility. As of the date of the financial statements, the lenders have not exercised any of their rights in respect to the pledged receivables. The lenders retain the right to declare a regulatory trigger pending the outcome of the investigative demand. In addition, the Company was required to purchase the Bank receivables originated in the State of Georgia that individually had an original amount financed of less than $3,000. On May 2, 2019, the Company repurchased receivables totaling approximately $340,000 using excess cash on hand.

On June 19, 2019, the Georgia Assistant Attorney General, confirmed receipt of requested documents from the Company. The Company has received no further communication from the Georgia Assistant Attorney General.

On June 24, 2020, the Company received an investigative demand from the state of Arkansas as a request for information regarding an investigation into possible violations of the Arkansas Deceptive Trade Practices Act. The Company has retained legal counsel to assist with the matter and believes they are in compliance with all applicable laws and regulations under investigation. The lenders retain the right to declare a regulatory trigger pending the outcome of the investigative demand.

Note 10. Contingencies (Continued)

In connection with the above stated matter, on July 13, 2020, the Company received a formal written notice from their lenders. The letter provides notice to the Company regarding certain rights held by the lenders as it relates to the pledging of eligible receivables to the credit facility. As of the date of the financial statements, the lenders have not exercised any of their rights in respect to the pledged receivables. In addition, the Company was notified that Arkansas is no longer an Approved State for leased merchandise contracts, and any leased merchandise contract originated in Arkansas is no longer eligible collateral.

The Company provided the requested documents on August 14, 2020 and August 28, 2020. The Company has received no further communication from the state of Arkansas.

On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. COVID-19 and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Company operates. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the COVID-19 pandemic. As of September 30, 2020, the Company received a PPP loan resulting from the CARES Act and on June 8, 2021, the Company received a notice of paycheck protection program forgiveness.

It is unknown how long the adverse conditions associated with COVID-19 will last and what the complete financial effect will be to the Company. To date, the Company is not experiencing an increase in delinquency, or increased charge-offs as a result of COVID-19.

Additionally, it is reasonably possible that estimates made in the consolidated financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including credit losses on finance receivables and leased merchandise.

Note 11. Referral Programs Expense

On March 26, 2020, the Company entered into a Referral Agreement with Franchise Group, Inc. (FRG), the parent company of the Company’s largest dealer. The agreement extends and expands a program under which the Company offers certain consumer finance and lease products to consumers of FRG through certain of FRG’s retail merchant subsidiaries. The terms of the Referral Agreement call for a profit-sharing arrangement. The profit-share is based upon business derived through the FRG retail locations. Payments under the profit-sharing arrangement are to be made within 30 days of each calendar quarter end. Expenses associated with the program are recorded under referral programs expense on the consolidated statements of income.

In connection with the Referral Agreement, the Company purchased 529,411.76 shares of FRG common stock for $9,000,000. The Company subsequently sold all of this common stock during the nine months ended September 30, 2020, with a realized gain of $4,405,819 recognized as investment income in the consolidated statements of income.

Note 12. Related Party Transactions

The Company entered into a building lease agreement during July 2021 with an entity owned by the sole stockholder. Occupancy expense for the nine months ended September 30, 2021 was approximately $171,888 and was recognized in occupancy and equipment expense in the consolidated statements of income.

The Company uses an entity owned by the sole stockholder for certain business flight services at a monthly rate of $6,800 with additional monthly amounts charged based on usage of flight services. There is no written agreement in connection with this arrangement. Expenses related to this arrangement were approximately $206,545 and $145,642 for the nine months ended September 30, 2021 and 2020, respectively, and was recognized in other operating expense in the consolidated statements of income.

The Company entered into an agreement during February 2021 with an offshore entity owned by the sole stockholder for certain call center services relating to the servicing the Company's finance receivables and leased merchandise. Expenses related to this agreement was approximately $727,151 for the nine months ended September 30, 2021 and was recognized in servicing expense in the consolidated statements of income.

Note 13. Subsequent Events

On October 26, 2021, the Company entered into a negotiated agreement to terminate the Second Amended and Restated Credit Agreement. In connection and upon closing of the AFF Acquisition described below, AFF and FirstCash desire to terminate the revolving credit facility and pay in full all obligations outstanding. The negotiated termination fee payable upon closing of the AFF Acquisition is either: a) $8,500,000 if the acquisition closes on or before December 31, 2021, or b) $10,000,000 if the acquisition closes after December 31, 2021. The negotiated termination fees apply only in the event of the termination of the credit facility at the time of the closing of the AFF Acquisition. These negotiated termination fees expire if the AFF Acquisition does not occur prior to March 31, 2022.

On October 27, 2021, the Company's stockholder entered into a definitive agreement to sell 100% of the outstanding equity interests of the Company to FirstCash, Inc. (the "AFF Acquisition"). Under the terms of the agreement, a new S corporation entity, AFF Services, Inc. was created by the sole stockholder and the sole stockholder transferred his ownership of the Company to AFF Services, Inc. whereby it is anticipated to sell its ownership to FirstCash, Inc. with the total consideration payable at closing is $1.17 billion, consisting of an estimated 8.05 million shares of common stock of FirstCash, Inc. and the remainder, subject a net debt adjustment, in cash. Up to $300 million of additional consideration is payable to the sole stockholder of the Company in the event that it achieves certain performance targets through the first half of 2023.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of the Company and AFF (together, after the consummation of the Acquisition, the "Combined Company"), giving effect to the Acquisition as if it had been consummated on September 30, 2021. The unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2020 and 2021 and for the year ended December 31, 2020 combine the historical consolidated statements of income of the Company and AFF, giving effect to the Acquisition as if it had been consummated on January 1, 2020, the beginning of the earliest period presented. The unaudited pro forma condensed combined statement of income for the twelve months ended September 30, 2021 is calculated by (i) adding (x) the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2021 to (y) the unaudited pro forma condensed combined statement of income for the year ended December 31, 2020 and (ii) subtracting the unaudited pro forma condensed combined statement of income for the nine months ended September 30, 2020.

These unaudited pro forma condensed combined financial statements are based upon available information and certain assumptions that Company management believes are reasonable under the circumstances. These unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with (i) the unaudited interim consolidated financial statements of the Company contained in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 filed with the SEC, (ii) the unaudited interim consolidated financial statements of AFF for the quarter ended September 30, 2021 included as Exhibit 99.3 to this Current Report, (iii) the audited consolidated financial statements of the Company contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the SEC and (iv) the audited consolidated financial statements of AFF for the fiscal year ended December 31, 2020 included as Exhibit 99.2 to this Current Report. The unaudited pro forma combined financial statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of the Combined Company would have been had the Acquisition occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

The historical consolidated financial statements of AFF have been adjusted by Company management to reflect certain reclassifications to conform with current financial statement presentation. Pro forma adjustments are included only to the extent they are (i) directly attributable to the Acquisition, (ii) factually supportable and (iii) with respect to the unaudited pro forma condensed combined statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the Acquisition. The pro forma adjustments may differ materially from this preliminary determination as the Company completes the analysis of the fair value of assets acquired and liabilities assumed at the date of the Acquisition.

Unaudited Pro Forma Combined Balance Sheet

At September 30, 2021

(in thousands)

	Historical						
	First Cash	American First Finance as presented (1)	Transaction Accounting Adjustments (2)		Other Transaction Accounting Adjustments (3)		Pro Forma Combined
Assets							
Cash and cash equivalents	$ 49,907	$ 36,026	$ (533,037)	3(a)	$ 497,104	4(a)	$ 50,000
Fees and service charges receivable	43,492	6,048	—		—		49,540
Pawn loans	348,993	—	—		—		348,993
Finance receivables, net	—	154,449	82,903	3(b)	(45,894)	4(b)	191,458
Inventories	254,260	—	—		—		254,260
Leased merchandise, net	—	136,835	(3,199)	3(c)	—		133,636
Income taxes receivable	4,791	—	—		—		4,791
Prepaid expenses and other current assets	10,002	10,250	(4,775)	3(d)	—		15,477
Total current assets	711,445	343,608	(458,108)		451,210		1,048,155
Property and equipment, net	411,042	11,728	(4,450)	3(e)	—		418,320
Operating lease right of use asset	300,040	—	607	3(f)	—		300,647
Goodwill	1,014,052	—	411,042	3(g)	—		1,425,094
Intangible assets, net	83,019	—	415,000	3(h)	—		498,019
Other assets	8,413	—	—		—		8,413
Deferred tax assets	5,472	—	—		—		5,472
Total assets	$2,533,483	$ 355,336	$ 364,091		$ 451,210		$3,704,120
Liabilities and Stockholders' Equity							
Accounts payable and accrued liabilities	$ 87,629	24,794	$ (245)	3(i)	$ —		$ 112,178
Customer deposits and prepayments	46,702	6,097	—		—		52,799
Income taxes payable	522	—	—		—		522
Lease liability, current	89,502	—	541	3(f)	—		90,043
Total current liabilities	224,355	30,891	296		—		255,542
Revolving unsecured credit facilities	246,000	—	—		(20,796)	4(a)	225,204
Senior unsecured notes	493,499	—	—		517,900	4(a)	1,011,399
Senior secured credit facility	—	213,200	(213,200)	3(j)	—		—
Deferred tax liabilities	78,191	—	39,330	3(k)	—		117,521
Lease liability, non-current	197,618	—	66	3(f)	—		197,684
Other liabilities	—	—	175,000	3(l)	—		175,000
Total liabilities	1,239,663	244,091	(1,492)		497,104		1,982,350
Commitments and contingencies							
Stockholders' equity:							
Common stock	493	—	80	3(m)	—		573
Additional paid-in capital	1,222,432	—	508,764	3(m)	—		1,731,196
Retained earnings	849,438	—	(35,000)	3(n)	(45,894)	4(b)	768,544
Accumulated other comprehensive income (loss)	(125,761)	—	—		—		(125,761)
Common stock held in treasury, at cost	(652,782)	—	—		—		(652,782)
Equity	—	111,245	(111,245)	3(o)	—		—
Total stockholders' equity	1,293,820	111,245	362,599		(45,894)		1,721,770
Total liabilities and stockholders' equity	$2,533,483	$ 355,336	$ 364,091		$ 451,210		$3,704,120

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

(1) See Note 2 to the unaudited pro forma combined financial statements.
(2) See Note 3 to the unaudited pro forma combined financial statements.
(3) See Note 4 to the unaudited pro forma combined financial statements.

Unaudited Pro Forma Combined Statement of Operations

For the Year Ended December 31, 2020

(in thousands, except per share data)

	Historical							
	First Cash	American First Finance as presented (1)	Transaction Accounting Adjustments (2)		Other Transaction Accounting Adjustments (3)		Pro Forma Combined	
Revenue:								
Retail merchandise sales	$1,075,518	$ —	$ —		$ —		$1,075,518	
Pawn loan fees	457,517	—	—		—		457,517	
Leased merchandise income	—	201,406	—		—		201,406	
Interest and fees	2,016	146,576	(30,578)	3(p)	—		118,014	
Wholesale scrap jewelry revenue	96,233	—	—		—		96,233	
Total revenue	1,631,284	347,982	(30,578)		—		1,948,688	
Cost of revenue:								
Cost of retail merchandise sold	641,087	—	—		—		641,087	
Depreciation of leased merchandise	—	122,163	—		—		122,163	
Provision for lease losses	—	21,187	(198)	3(q)	—		20,989	
Provision for loan losses	(488)	53,610	(352)	3(r)	—		52,770	
Cost of wholesale scrap jewelry sold	79,546	—	—		—		79,546	
Total cost of revenue	720,145	196,960	(550)		—		916,555	
Net revenue	911,139	151,022	(30,028)		—		1,032,133	
Expenses and other income:								
Operating expenses	562,158	72,844	2,667	3(s)	—		637,669	
Administrative expenses	110,931	12,262	—		—		123,193	
Depreciation and amortization	42,105	2,335	63,731	3(t)	—		108,171	
Interest expense	29,344	9,800	—		14,901	4(c)	54,045	
Interest income	(1,540)	(411)	—		—		(1,951)	
Merger and acquisition expenses	1,316	—	—		—		1,316	
Loss on foreign exchange	884	—	—		—		884	
Loss on extinguishment of debt	11,737	—	—		—		11,737	
Write-offs and impairments of certain lease intangibles and other assets	10,505	—	—		—		10,505	
Investment income	—	(4,406)	4,406	3(x)	—		—	
Total expenses and other income	767,440	92,424	70,804		14,901		945,569	
Income before income taxes	143,699	58,598	(100,832)		(14,901)		86,564	
Provision for income taxes	37,120	—	(9,712)	3(w)	(3,427)	4(d)	23,981	
Net income	$ 106,579	$ 58,598	$ (91,120)		$ (11,474)		$ 62,583	
Net income per share:								
Basic	$ 2.57						$ 1.26	3(y)
Diluted	$ 2.56						$ 1.26	3(y)
Weighted average common shares outstanding:								
Basic	41,502						49,548	3(y)
Diluted	41,600						49,646	3(y)

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

(1) See Note 2 to the unaudited pro forma combined financial statements.
(2) See Note 3 to the unaudited pro forma combined financial statements.
(3) See Note 4 to the unaudited pro forma combined financial statements.

Unaudited Pro Forma Combined Statement of Operations

For the Nine Months Ended September 30, 2021

(in thousands, except per share data)

	Historical							
	First Cash	American First Finance as presented (1)	Transaction Accounting Adjustments (2)		Other Transaction Accounting Adjustments (3)		Pro Forma Combined	
Revenue:								
Retail merchandise sales	$ 806,335	$ —	$ —		$ —		$ 806,335	
Pawn loan fees	346,796	—	—		—		346,796	
Leased merchandise income	—	264,678	—		—		264,678	
Interest and fees	—	162,444	(7,644)	3(p)	—		154,800	
Wholesale scrap jewelry revenue	44,060	—	—		—		44,060	
Total revenue	1,197,191	427,122	(7,644)		—		1,616,669	
Cost of revenue:								
Cost of retail merchandise sold	468,634	—	—		—		468,634	
Depreciation of leased merchandise	—	151,675	—		—		151,675	
Provision for lease losses	—	56,957	1,105	3(q)	—		58,062	
Provision for loan losses	—	47,467	2,546	3(r)	—		50,013	
Cost of wholesale scrap jewelry sold	37,657	—	—		—		37,657	
Total cost of revenue	506,291	256,099	3,651		—		766,041	
Net revenue	690,900	171,023	(11,295)		—		850,628	
Expenses and other income:								
Operating expenses	$ 415,071	84,508	3,222	3(s)	—		502,801	
Administrative expenses	88,605	13,126	—		—		101,731	
Depreciation and amortization	32,731	2,858	65,344	3(t)	—		100,933	
Interest expense	22,389	10,794	—		7,732	4(c)	40,915	
Interest income	(420)	(2)	—		—		(422)	
Merger and acquisition expenses	1,264	70	(70)	3(u)	—		1,264	
Loss on foreign exchange	248	—	—		—		248	
Write-off of certain Cash America merger related lease intangibles	1,640	—	—		—		1,640	
PPP loan forgiveness	—	(4,716)	4,716	3(v)	—		—	
Total expenses and other income	561,528	106,638	73,212		7,732		749,110	
Income before income taxes	129,372	64,385	(84,507)		(7,732)		101,518	
Provision for income taxes	33,834	—	(4,629)	3(w)	(1,778)	4(d)	27,427	
Net income	$ 95,538	$ 64,385	$ (79,878)		$ (5,954)		$ 74,091	
Net income per share:								
Basic	$ 2.34						$ 1.52	3(y)
Diluted	$ 2.34						$ 1.52	3(y)
Weighted average common shares outstanding:								
Basic	40,745						48,791	3(y)
Diluted	40,789						48,835	3(y)

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

(1) See Note 2 to the unaudited pro forma combined financial statements.
(2) See Note 3 to the unaudited pro forma combined financial statements.
(3) See Note 4 to the unaudited pro forma combined financial statements.

Unaudited Pro Forma Combined Statement of Operations

For the Nine Months Ended September 30, 2020

(in thousands, except per share data)

	Historical							
	First Cash	American First Finance as presented (1)	Transaction Accounting Adjustments (2)		Other Transaction Accounting Adjustments (3)		Pro Forma Combined	
Revenue:								
Retail merchandise sales	$ 819,011	$ —	$ —		$ —		$ 819,011	
Pawn loan fees	343,675	—	—		—		343,675	
Leased merchandise income	—	151,042	—		—		151,042	
Interest and fees	2,003	100,400	(22,933)	3(p)	—		79,470	
Wholesale scrap jewelry revenue	74,437	—	—		—		74,437	
Total revenue	1,239,126	251,442	(22,933)		—		1,467,635	
Cost of revenue:								
Cost of retail merchandise sold	493,436	—	—		—		493,436	
Depreciation of leased merchandise	—	93,004	—		—		93,004	
Provision for lease losses	—	13,832	(874)	3(q)	—		12,958	
Provision for loan losses	(480)	35,924	82	3(r)	—		35,526	
Cost of wholesale scrap jewelry sold	61,022	—	—		—		61,022	
Total cost of revenue	553,978	142,760	(792)		—		695,946	
Net revenue	685,148	108,682	(22,141)		—		771,689	
Expenses and other income:								
Operating expenses	426,612	51,826	1,980	3(s)	—		480,418	
Administrative expenses	85,642	9,185	—		—		94,827	
Depreciation and amortization	31,424	1,641	47,879	3(t)	—		80,944	
Interest expense	21,953	7,007	—		11,519	4(c)	40,479	
Interest income	(1,209)	(399)	—		—		(1,608)	
Merger and acquisition expenses	209	—	—		—		209	
Loss on foreign exchange	1,639	—	—		—		1,639	
Loss on extinguishment of debt	11,737	—	—		—		11,737	
Write-offs and impairments of certain lease intangibles and other assets	6,549	—	—		—		6,549	
Investment income	—	(4,406)	4,406	3(x)	—		—	
Total expenses and other income	584,556	64,854	54,265		11,519		715,194	
Income before income taxes	100,592	43,828	(76,406)		(11,519)		56,495	
Provision for income taxes	26,739	—	(7,493)	3(w)	(2,649)	4(d)	16,597	
Net income	$ 73,853	$ 43,828	$ (68,913)		$ (8,870)		$ 39,898	
Net income per share:								
Basic	$ 1.78						$ 0.80	3(y)
Diluted	$ 1.77						$ 0.80	3(y)
Weighted average common shares outstanding:								
Basic	41,597						49,643	3(y)
Diluted	41,691						49,737	3(y)

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

(1) See Note 2 to the unaudited pro forma combined financial statements.
(2) See Note 3 to the unaudited pro forma combined financial statements.
(3) See Note 4 to the unaudited pro forma combined financial statements.

Unaudited Pro Forma Combined Statement of Operations

For the Trailing Twelve Months Ended September 30, 2021

(in thousands, except per share data)

	Historical							
	First Cash	American First Finance as presented (1)	Transaction Accounting Adjustments (2)		Other Transaction Accounting Adjustments (3)		Pro Forma Combined	
Revenue:								
Retail merchandise sales	$1,062,842	$ —	$ —		$ —		$1,062,842	
Pawn loan fees	460,638	—	—		—		460,638	
Leased merchandise income	—	315,042	—		—		315,042	
Interest and fees	13	208,620	(15,289)	3(p)	—		193,344	
Wholesale scrap jewelry revenue	65,856	—	—		—		65,856	
Total revenue	1,589,349	523,662	(15,289)		—		2,097,722	
Cost of revenue:								
Cost of retail merchandise sold	616,285	—	—		—		616,285	
Depreciation of leased merchandise	—	180,834	—		—		180,834	
Provision for lease losses	—	64,312	1,781	3(q)	—		66,093	
Provision for loan losses	(8)	65,153	2,112	3(r)	—		67,257	
Cost of wholesale scrap jewelry sold	56,181	—	—		—		56,181	
Total cost of revenue	672,458	310,299	3,893		—		986,650	
Net revenue	916,891	213,363	(19,182)		—		1,111,072	
Expenses and other income:								
Operating expenses	550,617	105,526	3,909	3(s)	—		660,052	
Administrative expenses	113,894	16,203	—		—		130,097	
Depreciation and amortization	43,412	3,552	81,196	3(t)	—		128,160	
Interest expense	29,780	13,587	—		11,114	4(c)	54,481	
Interest income	(751)	(14)	—		—		(765)	
Merger and acquisition expenses	2,371	70	(70)	3(u)	—		2,371	
Gain on foreign exchange	(507)	—	—		—		(507)	
Write-offs and impairments of certain lease intangibles and other assets	5,596	—	—		—		5,596	
PPP loan forgiveness	—	(4,716)	4,716	3(v)	—		—	
Total expenses and other income	744,412	134,208	89,751		11,114		979,485	
Income before income taxes	172,479	79,155	(108,933)		(11,114)		131,587	
Provision for income taxes	44,215	—	(6,848)	3(w)	(2,556)	4(d)	34,811	
Net income	$ 128,264	$ 79,155	$ (102,085)		$ (8,558)		$ 96,776	
Net income per share:								
Basic	$ 3.14						$ 1.98	3(y)
Diluted	$ 3.13						$ 1.98	3(y)
Weighted average common shares outstanding:								
Basic	40,864						48,910	3(y)
Diluted	40,921						48,967	3(y)

The accompanying notes are an integral part of the unaudited pro forma combined financial statements.

(1) See Note 2 to the unaudited pro forma combined financial statements.
(2) See Note 3 to the unaudited pro forma combined financial statements.
(3) See Note 4 to the unaudited pro forma combined financial statements.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1 - Basis of Presentation

On October 27, 2021, the Company, New Parent, Atlantis Merger Sub, Inc., a wholly owned subsidiary of New Parent ("Merger Sub"), AFF, and the seller parties thereto, including Douglas Rippel, AFF's founder and executive chairman, entered into an Agreement and Plan of Merger (the "Acquisition Agreement"). Pursuant to the Acquisition Agreement, the Company will acquire AFF by effecting (a) a holding company merger in accordance with Section 251(g) of the Delaware General Corporation Law whereby the Company will merge with and into Merger Sub, with the Company surviving such merger as a direct wholly owned subsidiary of New Parent and (b) immediately following the New Parent Merger, New Parent will acquire all of the equity interests of AFF from the seller parties in exchange for a base purchase price consisting of approximately 8.05 million shares of New Parent common stock and $406 million in cash, subject to certain adjustments including a net debt adjustment, and the right to receive up to an additional $400 million of consideration, consisting of a fixed working capital payment of $25 million payable at the end of 2022, earnout payments of up to $300 million if AFF achieves certain adjusted EBITDA targets following the closing of the Acquisition and a contingent payment of up to $75 million payable based on the Company's stock performance through February 28, 2023.

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting for business combinations pursuant to the provisions of Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805"), with the Company considered the acquirer of AFF for accounting purposes. Accordingly, consideration given by the Company to complete the acquisition was allocated to the assets and liabilities of AFF based upon their estimated fair values as of the date of the acquisition. As of the date of this Current Report, the Company has not completed the valuation analysis of identifiable assets acquired and liabilities assumed. Accordingly, the adjustments are preliminary and are subject to further adjustments as additional information becomes available and as additional analyses are performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed combined financial statements. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of income until the allocation of acquisition consideration is finalized. There can be no assurance that such finalization will not result in material changes.

The unaudited pro forma condensed combined financial statements present the pro forma combined financial position and results of operations of the Combined Company based upon the historical financial statements of the Company and AFF, after giving effect to the acquisition and the adjustments described in these notes. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not intended to reflect the financial position and results of operations which would have actually resulted had the acquisition been completed on the dates indicated. Further, the unaudited pro forma condensed combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings due to operating efficiencies or revenue synergies expected to result from the acquisition.

The unaudited pro forma combined balance sheet gives effect to the acquisition as if it had been consummated on September 30, 2021 and includes estimated pro forma adjustments (to the extent they can be currently estimated) for the preliminary valuations of assets acquired and liabilities assumed. These adjustments are subject to further revision as additional information becomes available and additional analyses are performed. The unaudited pro forma combined statements of income give effect to the acquisition as if it had been consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma combined balance sheet has been adjusted to reflect the preliminary allocation of the estimated acquisition consideration to identifiable net assets acquired and the excess to goodwill. The allocation of the estimated acquisition consideration in these unaudited pro forma combined financial statements is based upon estimated aggregate acquisition consideration of approximately $1.1 billion which is calculated as follows (in thousands except share and per share amounts):

Shares of FirstCash, Inc. common stock to be issued	8,046,252
Price per share (1)	$ 63.24
Estimated equity consideration of FirstCash, Inc. shares issued	$ 508,844
Cash consideration paid to AFF Shareholders at closing (2)	276,337
Cash consideration paid to extinguish AFF pre-existing debt (3)	221,700
Cash or stock consideration payable to AFF Shareholders at the end of 2022	25,000
Estimated fair value of contingent consideration (4)	150,000
Less cash acquired	(36,026)
Preliminary aggregate purchase consideration	$1,145,855

(1) Based on the closing stock price on December 2, 2021.
(2) Calculated in accordance with the Acquisition Agreement as the base purchase price, plus cash on hand, less indebtedness, plus AFF closing costs up to $37.5 million, less the stock consideration, plus the tax gross up payment of $10 million.
(3) Includes an $8.5 million early termination penalty.
(4) Represents the estimated fair value of the earnout liability which may differ materially from this preliminary determination as the Company completes the analysis of the fair value of assets acquired and liabilities assumed. As of the date of this Current Report, the Company does not have sufficient information to make a reasonable preliminary estimate of the contingent payment of up to $75.0 million payable based on the Company's stock price performance through February 28, 2023; therefore, no estimated liability for such contingent payment has been included at this time.

The table below represents a preliminary allocation of the total consideration to AFF's tangible and intangible assets and liabilities based on the Company's preliminary estimate of their respective fair values, net of cash acquired (in thousands):

Fees and service charges receivable	$ 6,048
Finance receivables	237,352
Leased merchandise	133,636
Prepaid expenses and other current assets	5,475
Property and equipment	7,278
Operating lease right of use asset	607
Goodwill	411,042
Intangible assets	415,000
Accounts payable and accrued liabilities	(24,549)
Customer deposits and prepayments	(6,097)
Lease liability, current	(541)
Deferred tax liabilities	(39,330)
Lease liability, non-current	(66)
	$1,145,855

Note 2 - Reclassifications

The unaudited combined pro forma financial statements have been adjusted to reflect certain reclassifications of AFF's financial statements to conform to the Company's financial statement presentation.

Financial information presented in the "AFF as presented" column in the unaudited combined pro forma balance sheet as of September 30, 2021 has been reclassified to conform to the presentation of the Company as indicated in the table below (in thousands):

Presentation in American First Finance's historical consolidated balance sheet	Presentation in unaudited pro forma combined consolidated balance sheet	As of September 30, 2021
Restricted cash and cash equivalents	Cash and cash equivalents	18,685
	Prepaid and other assets	507
Finance receivables, net	Finance receivables, net	154,449
	Fees and service charges receivable	1,800
	Prepaid and other assets	1,188
Leased merchandise, net	Leased merchandise, net	136,835
	Fees and service charges receivable	4,248
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	24,794
	Customer deposits and prepayments	143
Deferred lease liability	Customer deposits and prepayments	5,954

Financial information presented in the "AFF as presented" column in the unaudited combined pro forma statement of income for the nine months ended September 30, 2020 and 2021 and the year ended December 31, 2020 have been reclassified to conform to the presentation of the Company as indicated in the table below (in thousands):

Presentation in American First Finance's historical consolidated statements of income	Presentation in unaudited pro forma combined consolidated statements of income	Year ended December 31, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Interest and fee income	Interest and fees	146,576	162,444	100,400
	Provision for lease losses	(35)	—	—
	Provision for loan losses	(53)	—	—
Other income	Leased merchandise income	2,179	6,345	1,206
	Interest income	411	2	399
	Merger and acquisition expenses	—	(70)	—
Personnel expense	Operating expenses	26,719	26,064	19,990
	Administrative expenses	6,807	6,279	5,066
Servicing expense	Operating expenses	14,429	15,741	10,626
	Administrative expenses	64	58	27
Referral programs expense	Operating expenses	14,802	25,399	11,244
Occupancy and equipment expense	Administrative expenses	1,138	1,216	840
	Depreciation and amortization	2,335	2,868	1,641
Other operating expense	Provision for lease losses	356	546	274
	Operating expenses	16,894	17,304	9,966
	Administrative expenses	4,253	5,573	3,252
	Depreciation and amortization	—	(10)	—

Note 3 - Transaction Accounting Pro Forma Adjustments (in thousands)

3(a) Represents (i) the estimated cash consideration of $276,337 paid to the seller as part of the acquisition and $221,700 paid to extinguish AFF's pre-existing debt, which includes an early termination payment of $8,500 and (ii) the estimated transaction-related costs associated with the acquisition to be paid by the Company of approximately $35,000, which includes fees paid to financial, legal and accounting advisors, among others. See Note 1 for a calculation of the estimated aggregate purchase consideration.

3(b) Represents the adjustment in book value of AFF's finance receivables, net of reserves, to a preliminary estimate of fair value including (i) a premium of $38,222 to reflect the estimated fair market value of finance receivables over the principal value, (ii) the elimination of $5,182 in net unearned origination fees, early payoff discount reserves and unamortized dealer discounts and premiums, net and (iii) the elimination of AFF's historical loan loss reserve of $39,499. The fair value of the finance receivables may differ materially from this preliminary determination as the Company completes its analysis of the fair value.

3(c) Represents the estimated fair value adjustment to leased merchandise. The fair value of the leased merchandise may differ materially from this preliminary determination as the Company completes the analysis of the fair value of assets acquired and liabilities assumed.

3(d) Represents the write-off of deferred debt issuance costs related to AFF's senior secured credit facility, which will be repaid upon closing of the acquisition.

3(e) Represents the elimination of AFF's capitalized software. The estimated fair value of AFF's internally developed software is included in the developed technology intangible asset noted in 3(h).

3(f) Represents the adoption of ASC Topic 842 "Leases" to conform with the Company's accounting for leases.

3(g) Goodwill is calculated as the difference between the fair value of the preliminary aggregate purchase consideration and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the table in Note 1 reflects the estimated goodwill as a result of the acquisition as of September 30, 2021. The actual amount of goodwill will depend upon the final determination of the fair value of the assets acquired and liabilities assumed and may differ materially from this preliminary determination. Approximately $378 million of the goodwill created in the acquisition is expected to be deductible for tax purposes excluding any potential earnout payments. The excess of the preliminary aggregate purchase consideration over the estimated fair value of the identifiable net assets acquired is calculated as follows:

Preliminary aggregate purchase consideration	$1,145,855
Less: estimated fair value of net assets acquired	(734,813)
Estimated goodwill arising from the acquisition	$ 411,042

3(h) Intangible assets acquired as well as the estimated useful lives consist of the following:

Description	Estimated Value	Estimated remaining useful life (in years)
Merchant relationships	$300,000	10
Developed technology	100,000	5
Trade name	10,000	2
Relationships with existing lessees	5,000	1
Total intangible assets	$415,000	

The fair value of the intangible assets and the estimated remaining useful lives may differ materially from this preliminary determination as the Company completes the analysis of the fair value of assets acquired and liabilities assumed. The merchant relationships are amortized using an accelerated amortization method that reflects the future cash flows expected from existing merchant relationships. Annual estimated amortization expense of the merchant relationships over each of the next five years is approximately $35,000, $59,000, $50,000, $39,000 and $31,000, respectively.

3(i) Represents the elimination of AFF's accrued straight-line rent liability as AFF had not yet adopted ASC Topic 842 "Leases" as they were a private company.

3(j) Represents the repayment of AFF's pre-existing senior secured credit facility that will be settled in conjunction with the close of the acquisition using the proceeds from the issuance of $525,000 in expected new debt financing.

3(k) Represents estimates of net deferred income tax liabilities resulting from pro forma fair value adjustments for the assets acquired and liabilities assumed based on the estimated statutory rate that would apply to these adjustments. This estimate of deferred taxes was determined based on the excess book basis over the tax basis of the fair value pro forma adjustments attributable to the net assets acquired. The incremental deferred tax assets and liabilities were calculated based on the statutory rates where fair value adjustments were estimated. This estimate of deferred income taxes is preliminary and is subject to change based upon management's final determination of the fair value of assets acquired and liabilities assumed by jurisdiction.

3(l) Represents (i) the estimated fair value of $150,000 related to the potential earnout payments due if AFF achieves certain adjusted EBITDA targets following the closing of the Acquisition and (ii) a fixed working capital payment of $25,000 payable at the end of 2022. The fair value of the earnout liability may differ materially from this preliminary determination as the Company completes the analysis of the fair value of assets acquired and liabilities assumed. As of the date of this offering memorandum, the Company does not have sufficient information to make a reasonable preliminary estimate of the contingent payment of up to $75,000 payable based on the Company's stock price performance through February 28, 2023; therefore, no estimated liability for such contingent payment has been included at this time.

3(m) Represents the issuance of New Parent stock to AFF shareholders in conjunction with the acquisition.

3(n) Represents the estimated remaining transaction-related costs associated with the acquisition, which includes fees paid for financial advisors, legal services and professional accounting services, among others.

3(o) Represents the elimination of AFF's historical equity balances as of September 30, 2021.

3(p) Represents the amortization of the premium resulting from the fair market value adjustment to finance receivables discussed in 3(b).

3(q) Represents the estimated increase/decrease in provision for leased merchandise to conform with the Company's provisioning policy.

3(r) Represents the increase/decrease in provision for loan losses as a result of the adoption of a lifetime losses provisioning model in accordance with CECL. Being a private company, AFF was not required to adopt CECL until January 1, 2023.

3(s) Represents the Company's estimate of the costs to maintain AFF's internally developed software.

3(t) Represents (i) the reversal of depreciation expense related to AFF's internally developed software and (ii) the estimated amortization resulting from the identified intangible assets noted in 3(h). The estimated intangible asset fair values, estimated useful lives and estimated amortization expense may differ materially from this preliminary determination as the Company completes the analysis of the fair value at the date of the acquisition.

3(u) Represents the elimination of historical acquisition-related transaction costs incurred in connection with the acquisition, principally legal and financial advisory fees, due to the non-recurring nature of these expenses.

3(v) Represents the elimination of a gain related to the forgiveness of a Paycheck Protection Program loan obtained by AFF due to the non-recurring nature of this gain.

3(w) Represents (i) the change in tax structure of AFF to a taxable entity and (ii) the tax effects of the pro forma transaction accounting adjustments described in the notes to the unaudited pro forma combined statements of income using the estimated statutory rate that would apply to these adjustments.

3(x) Represents the elimination of a gain related to the sale of certain equity securities by AFF due to the non-recurring nature of this gain.

3(y) The pro forma combined basic and diluted earnings per share for the year ended December 31, 2020, the nine months ended September 30, 2021 and 2020 and the trailing twelve months ended September 30, 2021 are calculated as follows (in thousands, except per share data):

	Year ended December 31, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020	Trailing twelve months ended September 30, 2021
Weighted-average shares used in computing net earnings per share - basic	41,502	40,745	41,597	40,864
Shares of FirstCash, Inc. common stock estimated to be issued	8,046	8,046	8,046	8,046
Pro forma weighted-average shares used in computing net earnings per share - basic	49,548	48,791	49,643	48,910
Dilutive effect of securities	98	44	94	57
Pro forma weighted-average shares used in computing net earnings per share - dilutive	49,646	48,835	49,737	48,967
EPS - Basic	$ 1.26	$ 1.52	$ 0.80	$ 1.98
EPS - Diluted	$ 1.26	$ 1.52	$ 0.80	$ 1.98

Note 4 - Other Transaction Accounting Pro Forma Adjustments (in thousands)

4(a) In conjunction with the acquisition of AFF, the Company expects to incur $525,000 in new debt financing in the form of senior unsecured notes due in 2030, which will be used to pay the $276,337 of cash consideration of the acquisition, settle and extinguish AFF's pre-existing senior secured credit facility of $221,700, which includes an early termination payment of $8,500,

pay estimated remaining transaction-related costs associated with the acquisition of $35,000, which includes fees paid for financial advisors, legal services and professional accounting services, among others, and, along with the utilization of $35,933 of cash on hand, to paydown $20,796 of the Company's revolving unsecured credit facility. The Company expects to incur approximately $7,100 of deferred financing fees related to the issuance of the new debt financing.

4(b) In accordance with CECL, for acquired financial assets that are not purchased with credit deterioration (non-PCD financial assets), the acquirer shall record the purchased financial assets at the acquisition-date fair value and a separate valuation allowance is not recognized under business combination accounting. Rather, an allowance shall be recorded with a corresponding charge to credit loss expense as of the reporting date. For assets accounted for as purchased financial assets with credit deterioration (PCD financial assets), an acquirer shall recognize an allowance with a corresponding increase to the amortized cost basis of the financial asset as of the acquisition date. The Company has not yet completed its determination of whether the purchased financial assets have experienced more-than-insignificant deterioration in credit quality but estimates the PCD finance receivables to be immaterial. The Company has estimated the necessary CECL loan loss reserve as of the reporting date to be $45,894, all of which the Company attributed to non-PCD finance receivables. As the establishment of the loan loss reserve for non-PCD finance receivables is not accounted for under business combination accounting (i.e., the allowance is recorded as a charge to credit loss expense as of the reporting date), the Company has reflected the establishment of the CECL loan loss reserve and corresponding charge to credit loss expense as another transaction accounting adjustment. The Company did not reflect the charge to credit loss expense in the pro forma combined statements of operations. While the credit loss expense under CECL is expected to be higher on a prospective basis, the CECL adoption adjustment was recorded to retained earnings.

4(c) Represents the net increase in interest expense resulting from estimated interest on the new senior unsecured notes expected to be incurred to finance the acquisition of AFF and the estimated amortization of related debt issuance costs, partially offset by the elimination of historical AFF interest expense and a decrease in interest expense as a result of the partial paydown of the Company revolving unsecured credit facility. The revolving unsecured credit facility utilizes a variable rate of LIBOR plus 250 bps and a 1/8th percent change in the assumed variable interest rate would not materially change annual pro forma interest expense.

4(d) Represents the tax effects of the pro forma other transaction accounting adjustments described in the notes to the unaudited pro forma combined statements of income using the estimated statutory rate that would apply to these adjustments.

Supplemental Unaudited Pro Forma Condensed Combined Financial Information
For the Periods Indicated Below

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Management believes the presentation of adjusted net income and adjusted diluted earnings per share provides investors with greater transparency and provides a more complete understanding of the Company's and AFF's financial performance and prospects for the future by excluding items that management believes are non-operating in nature and not representative of the Company's and AFF's core operating performance.

The following tables provide a reconciliation between net income and diluted earnings per share to adjusted net income and adjusted diluted earnings per share, both on a FirstCash standalone basis and on a pro forma combined basis, which are shown net of tax (in thousands, except per share amounts):

	Year Ended December 31, 2020		Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2021		Trailing Twelve Months Ended September 30, 2021	
	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined
Net income	$ 106,579	$ 62,583	$ 73,853	$ 39,898	$ 95,538	$ 74,091	$ 128,264	$ 96,776
Adjustments, net of tax:								
Merger and acquisition expenses	991	991	151	151	950	950	1,790	1,790
Non-cash foreign currency loss (gain) related to lease liability	874	874	2,453	2,453	256	256	(1,323)	(1,323)
Non-cash write-off of certain Cash America merger related lease intangibles	5,432	5,432	3,579	3,579	1,263	1,263	3,116	3,116
Non-cash impairment of certain other assets	1,463	1,463	1,463	1,463	—	—	—	—
Loss on extinguishment of debt	9,037	9,037	9,037	9,037	—	—	—	—
Accrual of pre-merger Cash America income tax liability	693	693	—	—	—	—	693	693
Consumer lending wind-down costs and asset impairments	84	84	84	84	—	—	—	—
Amortization of premium resulting from the fair market value adjustment to finance receivables (1)	—	23,545	—	17,658	—	5,886	—	11,773
Amortization of acquisition related intangible assets (2)	—	49,798	—	37,349	—	51,459	—	63,908
Adjusted net income	$ 125,153	$ 154,500	$ 90,620	$ 111,672	$ 98,007	$ 133,905	$ 132,540	$ 176,733

	Year Ended December 31, 2020		Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2021		Trailing Twelve Months Ended September 30, 2021	
	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined
Diluted earnings per share	$ 2.56	$ 1.26	$ 1.77	$ 0.80	$ 2.34	$ 1.52	$ 3.13	$ 1.98
Adjustments, net of tax:								
Merger and acquisition expenses	0.02	0.02	—	—	0.02	0.02	0.04	0.04
Non-cash foreign currency loss (gain) related to lease liability	0.02	0.02	0.06	0.05	0.01	0.01	(0.03)	(0.03)
Non-cash write-off of certain Cash America merger related lease intangibles	0.13	0.11	0.09	0.07	0.03	0.03	0.07	0.06
Non-cash impairment of certain other assets	0.04	0.03	0.03	0.03	—	—	0.01	—
Loss on extinguishment of debt	0.22	0.18	0.22	0.18	—	—	—	—
Accrual of pre-merger Cash America income tax liability	0.02	0.01	—	—	—	—	0.02	0.01
Consumer lending wind-down costs and asset impairments	—	—	—	—	—	—	—	—
Amortization of premium resulting from the fair market value adjustment to finance receivables (1)	—	0.47	—	0.36	—	0.12	—	0.24
Amortization of acquisition related intangible assets (2)	—	1.00		0.75	—	1.05	—	1.31
Adjusted diluted earnings per share	$ 3.01	$ 3.10	$ 2.17	$ 2.24	$ 2.40	$ 2.75	$ 3.24	$ 3.61

(1) See description of this adjustment in footnote 3(p) in the Unaudited Pro Forma Condensed Combined Financial Information included as Exhibit 99.4 to this Current Report.

(2) See description of this adjustment in footnote 3(t) in the Unaudited Pro Forma Condensed Combined Financial Information included as Exhibit 99.4 to this Current Report.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

The Company defines EBITDA as net income before income taxes, depreciation and amortization, interest expense and interest income and adjusted EBITDA as EBITDA adjusted for certain items as listed below that management considers to be non-recurring in nature and not representative of its actual operating performance. The Company believes EBITDA and adjusted EBITDA are commonly used by investors to assess a company's financial performance, and adjusted EBITDA is used as a starting point in the calculation of the consolidated total debt ratio as defined in the Company's senior unsecured notes. The following table provides a reconciliation of net income to EBITDA and adjusted EBITDA, both on a FirstCash standalone and on a pro forma combined basis (in thousands):

	Year Ended December 31, 2020		Nine Months Ended September 30, 2020		Nine Months Ended September 30, 2021		Trailing Twelve Months Ended September 30, 2021	
	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined	FirstCash Stand Alone	Pro Forma Combined
Net income	$ 106,579	$ 62,583	$ 73,853	$ 39,898	$ 95,538	$ 74,091	$ 128,264	$ 96,776
Income taxes	37,120	23,981	26,739	16,597	33,834	27,427	44,215	34,811
Depreciation and amortization	42,105	108,171	31,424	80,944	32,731	100,933	43,412	128,160
Interest expense	29,344	54,045	21,953	40,479	22,389	40,915	29,780	54,481
Interest income	(1,540)	(1,951)	(1,209)	(1,608)	(420)	(422)	(751)	(765)
EBITDA	213,608	246,829	152,760	176,310	184,072	242,944	244,920	313,463
Adjustments:								
Merger and acquisition expenses	1,316	1,316	209	209	1,264	1,264	2,371	2,371
Non-cash foreign currency loss (gain) related to lease liability	1,249	1,249	3,505	3,505	366	366	(1,890)	(1,890)
Non-cash write-off of certain Cash America merger related lease intangibles	7,055	7,055	4,649	4,649	1,640	1,640	4,046	4,046
Non-cash impairment of certain other assets	1,900	1,900	1,900	1,900	—	—	—	—
Loss on extinguishment of debt	11,737	11,737	11,737	11,737	—	—	—	—
Consumer lending wind-down costs and asset impairments	109	109	109	109	—	—	—	—
Amortization of premium resulting from the fair market value adjustment to finance receivables (1)	—	30,578	—	22,933	—	7,644	—	15,289
Adjusted EBITDA	$ 236,974	$ 300,773	$ 174,869	$ 221,352	$ 187,342	$ 253,858	$ 249,447	$ 333,279

(1) See description of this adjustment in footnote 3(p) in the Unaudited Pro Forma Condensed Combined Financial Information included as Exhibit 99.4 to this Current Report.

Adjusted Unaudited Summary Pro Forma Combined Statement of Operations
For the Trailing Twelve Months Ended September 30, 2021
(in thousands, except per share data)

	Pro Forma Combined (1)	Adjustments (2)	Adjusted Pro Forma Combined
Revenue:			
Retail merchandise sales	$1,062,842	$ —	$1,062,842
Pawn loan fees	460,638	—	460,638
Leased merchandise income	315,042	—	315,042
Interest and fees	193,344	15,289	208,633
Wholesale scrap jewelry revenue	65,856	—	65,856
Total revenue	2,097,722	15,289	2,113,011
Cost of revenue:			
Cost of retail merchandise sold	616,285	—	616,285
Depreciation of leased merchandise	180,834	—	180,834
Provision for lease losses	66,093	—	66,093
Provision for loan losses	67,257	—	67,257
Cost of wholesale scrap jewelry sold	56,181	—	56,181
Total cost of revenue	986,650	—	986,650
Net revenue	1,111,072	15,289	1,126,361
Expenses and other income:			
Operating expenses	660,052	—	660,052
Administrative expenses	130,097	—	130,097
Depreciation and amortization	128,160	(82,998)	45,162
Interest expense	54,481	—	54,481
Interest income	(765)	—	(765)
Merger and acquisition expenses	2,371	(2,371)	—
(Gain) loss on foreign exchange	(507)	1,890	1,383
Write-offs and impairments of certain lease intangibles and other assets	5,596	(4,046)	1,550
Total expenses and other income	979,485	(87,525)	891,960
Income before income taxes	131,587	102,814	234,401
Provision for income taxes	34,811	22,857	57,668
Net income	$ 96,776	$ 79,957	$ 176,733
Net income per share:			
Basic	$ 1.98		$ 3.61
Diluted	$ 1.98		$ 3.61
Weighted average common shares outstanding:			
Basic	48,910		48,910
Diluted	48,967		48,967

(1) Represents the unaudited pro forma condensed combined statement of operations of the Combined Company for the trailing twelve months ended September 30, 2021. See Exhibit 99.4 to this Current Report for further information including the pro forma adjustments made to the historical financials of the Company and AFF to arrive at this condensed combined statement of operations.

(2) See descriptions of these adjustments in the reconciliations of adjusted net income, adjusted diluted earnings per share and adjusted EBITDA above and in the footnotes to the Unaudited Pro Forma Condensed Combined Financial Information included as Exhibit 99.4 to this Current Report.

Supplemental Consolidated Financial Information of American First Finance Inc. and its Subsidiary
For the Periods Indicated Below

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

AFF defines EBITDA as net income before income taxes, depreciation and amortization of property and equipment, net, interest expense and bank interest income and adjusted EBITDA as EBITDA adjusted for certain items as listed below that management considers to be non-operating in nature and not representative of its actual operating performance. The Company believes EBITDA and adjusted EBITDA are commonly used by investors to assess a company's financial performance. The following table provides a reconciliation of AFF's net income to EBITDA and adjusted EBITDA (in thousands):

	Year Ended December 31,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2020	2019	2021	2020	2021
Net income	$ 58,598	$ 53,458	$64,385	$43,828	$ 79,155
Income taxes	—	—	—	—	—
Depreciation and amortization of property and equipment, net	2,335	1,054	2,858	1,641	3,552
Interest expense	9,800	10,386	10,794	7,007	13,587
Bank interest income	(411)	(422)	(2)	(399)	(14)
EBITDA	70,322	64,476	78,035	52,077	96,280
Adjustments:					
Merger and acquisition expenses	—	—	70	—	70
Non-recurring gain on sale of securities	(4,406)	—	—	(4,406)	—
Non-recurring gain on forgiveness of PPP loan	—	—	(4,716)	—	(4,716)
Adjusted EBITDA	$ 65,916	$ 64,476	$73,389	$47,671	$ 91,634

Exhibit 99.6

FirstCash Amends Definitive Agreement with American First Finance

FORT WORTH, Texas – December 7, 2021 – FirstCash, Inc. (the "Company") (Nasdaq: FCFS), the leading international operator of over 2,800 retail pawn stores in the U.S. and Latin America, today announced that it has amended its previously announced definitive agreement to acquire American First Finance Inc. ("AFF").

The total consideration payable to the seller at closing remains unchanged, consisting of approximately 8.05 million shares of common stock and $406 million in cash, subject to a net debt adjustment. The transaction is now valued at approximately $916 million, based on the Company's closing stock price on December 3, 2021, compared to the estimated valuation at the time of announcement of $1.17 billion. As previously announced, there is also $300 million of additional consideration payable in the event AFF achieves certain performance targets through the first half of 2023.

Given recent volatility in FirstCash's stock price, the amendment provides for additional contingent consideration of up to $75 million, to be based on the Company's stock performance through February 28, 2023. If the Company's highest average stock price for any 10-day period before that date is at or more than $86.25 per share, then no such contingent consideration would be due. Given the continued strength in AFF's originations activity, which has resulted in additional funding requirements since the entry into the definitive agreement, the amendment also provides for a fixed $25 million working capital payment payable December 31, 2022.

Rick Wessel, FirstCash Chief Executive Officer and Vice-Chairman of the Board stated, "Since announcing our transaction with AFF over a month ago, both businesses continue to perform strongly. The financial and strategic merits of the transaction remain clear. In light of the recent volatility in our stock price, we believe that amending the transaction and proceeding with it is in the best interests of our shareholders, customers and employees. We look forward to working with the AFF team to complete the transaction and capture the significant opportunities ahead to drive growth and create long-term shareholder value."

Doug Rippel, Chairman and Founder of American First Finance stated, "With these amendments to the transaction, we are moving forward with an exciting combination that will enable us to grow our business as we provide retail financing alternatives to underserved customers. I am confident about the tremendous opportunities ahead for our combined companies to drive significant value for all of our stakeholders."

The Company has obtained the necessary antitrust approval and expects to receive all other required regulatory approvals for the transaction in the coming weeks and expects to close the transaction by the end of the year, subject to the satisfaction of the remaining customary closing conditions.

About FirstCash

FirstCash is the leading international operator of pawn stores with over 2,800 retail pawn locations and 16,000 employees in 25 U.S. states, the District of Columbia and four countries in Latin America including Mexico, Guatemala, Colombia and El Salvador. FirstCash focuses on serving cash and credit constrained consumers through its retail pawn locations, which buy and sell a wide variety of jewelry, electronics, tools, appliances, sporting goods, musical instruments and other merchandise, and make small consumer pawn loans secured by pledged personal property.

FirstCash is a component company in both the Standard & Poor's MidCap 400 Index® and the Russell 2000 Index®. FirstCash's common stock (ticker symbol "FCFS") is traded on the Nasdaq, the creator of the world's first electronic stock market. For additional information regarding FirstCash and the services it provides, visit FirstCash's website located at http://www.firstcash.com.

About American First Finance

American First Finance ("AFF") is a leading technology-driven point-of-sale payments platform focused on serving credit constrained consumers. Founded in 2013, AFF established itself as an innovative retail finance provider with differentiated products that offer consumers payment flexibility across marketplaces. Today, AFF's payment solutions are available across 26 verticals with providers of both consumer goods and services using either AFF's lease-to-own solution, a merchant-based retail installment sales agreement, or a bank-issued loan. As one of the four largest true omni-channel providers of "no credit required" payment options, AFF supports a nationwide network of more than 6,500 active merchant partners with seamless experiences in-store, online, in-cart and on mobile devices. The company has established significant presence generating more than $1.9 billion in originations and sales for its merchant partners since inception. The company serves local, regional, and national merchants in furniture, appliances, electronics, automotive repair, tire & wheel, wireless, jewelry, cosmetic, and dental, among other verticals.

For additional information regarding AFF and the services it provides, visit AFF's website located at http://www.americanfirstfinance.com.

Cautionary Statement Regarding Forward-Looking Statements

This release contains "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) regarding, among other things, the acquisition by FirstCash of AFF and future events or the future financial performance of FirstCash and AFF. Words such as "anticipate," "expect," "project," "intend," "believe," "will," "estimates," "may," "could," "should" and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. The closing of the acquisition is subject to regulatory approvals and other customary closing conditions. There is no assurance that such conditions will be met or that the acquisition will be consummated within the expected time frame, or at all.

Forward-looking statements relating to the acquisition include, but are not limited to: statements about the benefits of the acquisition, including anticipated growth of AFF's business, certain synergies and future financial and operating results; potential financing for the acquisition; FirstCash's plans, objectives, expectations, projections and intentions; the expected timing of completion of the acquisition; and other statements relating to the transaction that are not historical facts. Forward-looking statements are based on information currently available to FirstCash and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. With respect to the proposed acquisition, these risks, uncertainties and factors include, but are not limited to: the effect that any adverse outcomes with respect to the CFPB's lawsuit against FirstCash may have on the combined

company's business, financial condition and results of operations, which effect could be material and include the payment of substantial monetary damages, the risk that FirstCash or AFF may be unable to obtain the remaining regulatory approvals required for the transaction; the risk that FirstCash may not be able to finance the acquisition on favorable terms, if at all; the length of time necessary to consummate the acquisition, which may be longer than anticipated for various reasons; the risk that AFF will not be integrated successfully; the risk that the cost savings, synergies and growth from the acquisition may not be fully realized or may take longer to realize than expected; the diversion of management time on transaction-related issues; and the risk that costs associated with the integration of the businesses are higher than anticipated; risks related to Mr. Rippel's and his Affiliates future ownership of approximately 16.6% of New Parent's outstanding stock after closing and the impact of future sales of such stock by Rippel following the closing.

Furthermore, if the acquisition is consummated, FirstCash will be subject to additional risks and uncertainties resulting from its ownership of AFF, including, but not limited to: inherent risks resulting from FirstCash's entry into the line of businesses currently conducted by AFF; risks related to the extensive regulatory regimes that the AFF business is subject to and the heightened effect of future regulatory or legislative actions, including at the state level, on AFF and the effect of compliance with enforcement actions, orders or agreements issued by applicable regulators; risks related to AFF's underwriting practices, loan loss provision and the fact that AFF could experience credit losses significantly higher than historic losses or its loan loss provision; increased competition from other entities offering "buy now, pay later" products, including larger financial institutions, retailers, internet-based lenders and other entities offering similar financial services as AFF; decrease in demand for AFF's products and services due to changes in the general economic environment, or social or political conditions; the potential impact of the announcement or consummation of the acquisition on relationships with merchants, AFF's bank partner, management team and other employees; risk related to the ongoing COVID-19 pandemic, including government responses thereto such as stimulus programs which could impact demand for AFF's products; risks related to supply chain disruptions impacting the merchants with which AFF does business and the impact that such disruptions could have on the demand for AFF's products; risks related to any current or future litigation proceedings; the ability to attract new customers and merchants and retain existing customers and merchants in the manner anticipated; risks related to AFF's merchant concentration; the ability to hire and retain key personnel; reliance on existing information technology systems; ability to protect intellectual property rights; impact of security breaches, cyber-attacks or fraudulent activity on AFF's operations and reputations; the risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; and the potential of economic downturn or effects of tax assessments or tax positions taken, risks related to goodwill and other intangible asset impairment, tax adjustments, anticipated tax rates, or other regulatory compliance costs.

Additional information concerning other risk factors is also contained in FirstCash's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other Securities and Exchange Commission ("SEC") filings.

Many of these risks, uncertainties and assumptions are beyond FirstCash's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the information currently available to the parties on the date they are made, and FirstCash does not undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this communication. FirstCash does not give any

assurance (1) that either FirstCash or AFF will achieve its expectations, or (2) concerning any result or the timing thereof. All subsequent written and oral forward-looking statements concerning FirstCash, AFF, the acquisition or other matters and attributable to FirstCash, AFF or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

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Risks Related to the Acquisition of American First Finance Inc. ("AFF")

There can be no assurance that we will successfully complete the proposed acquisition of AFF (the "Acquisition") on the terms or timetable currently proposed or at all.

No assurance can be given that the Acquisition will be completed when expected, on the terms proposed or at all. The business combination agreement governing the Acquisition (the "Acquisition Agreement") contains a number of conditions that must be fulfilled to complete the Acquisition. The Acquisition Agreement also contains certain customary rights to terminate the agreement prior to the closing. There can be no assurance that the conditions to closing will be satisfied or waived or that other events will not intervene to delay or prevent the completion of the Acquisition.

We may be unable to obtain the regulatory approvals required to complete the Acquisition or, in order to do so, we may be required to satisfy material conditions or comply with material restrictions.

The consummation of the Acquisition is subject to review and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. We can provide no assurance that all required regulatory approvals will be obtained in order to consummate the Acquisition, and there can be no assurance as to the cost, scope or impact on our business, results of operations, financial condition or prospects of the actions that may be required to obtain regulatory approvals. Any such actions could have a material adverse effect on our business and that of AFF and substantially diminish the synergies and other advantages which we expect from the Acquisition.

If the Acquisition is completed, we will have a significant amount of indebtedness and may not be able to meet our debt service requirements.

If the Acquisition is consummated, we will have a significant amount of indebtedness outstanding. As of September 30, 2021, on a pro forma basis after giving effect to the Transactions, the indebtedness of the Company and its subsidiaries would have been approximately $1.25 billion. This substantial level of indebtedness could have important consequences to our business, including, but not limited to:

- reducing the benefits we expect to receive from the Acquisition;
- increasing our debt service obligations, making it more difficult for us to satisfy our obligations;
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged; and
- restricting us from pursuing certain business opportunities, including other acquisitions.

In addition, we may be required to pay an additional $300 million to the AFF seller parties pursuant to the earnout provisions in the Acquisition Agreement if AFF achieves certain adjusted EBITDA targets following the Acquisition Closing Date and we may incur additional indebtedness to finance such additional payments.

We may fail to realize all of the anticipated benefits of the Acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating AFF.

Our ability to realize the anticipated benefits of the Acquisition will depend, to a large extent, on our ability to integrate AFF, which is a complex, costly and time-consuming process, and for AFF to achieve its projected growth rates. As a result of the Acquisition, we will be required to devote significant management attention and resources to integrate the business practices and operations of the Company and AFF. The integration process may disrupt our business and, if implemented ineffectively, could restrict the realization of the full expected benefits. The failure to meet the challenges involved in the integration process and to realize the anticipated benefits of the Acquisition could cause an interruption of, or a loss of momentum in, our operations and could adversely affect our business, financial condition and results of operations.

In addition, the integration of AFF may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customers and other business relationships, and diversion of management's attention. Additional integration challenges include:

- diversion of management's attention to integration matters;
- difficulties in achieving anticipated synergies, business opportunities and growth prospects from the Acquisition;
- difficulties in the integration of operations and systems;
- difficulties in conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures;
- difficulties in the assimilation of employees;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- challenges in keeping existing customers and obtaining new customers, including customers that may not consent to the assignment of their contracts or agree to enter into a new contract with us;
- challenges in attracting and retaining key personnel;
- the impact of potential liabilities we may be inheriting from AFF;
- coordinating a geographically dispersed organization;
- the additional complexities of integrating a company with different products, services, markets and customers;
- difficulty addressing possible differences in corporate culture and management philosophies; and
- a potential deterioration of credit ratings.

Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could adversely affect our business, financial condition and results of operations and result in us becoming subject to litigation. In addition, even if AFF is integrated successfully, the full anticipated benefits of the Acquisition may not be realized, including the synergies, cost savings or sales or growth opportunities that are anticipated. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration process. All of these factors could cause reductions in our earnings per share, decrease or delay the expected accretive effect of the Acquisition and negatively impact the price of shares of our common stock. As a result, it cannot be assured that the Acquisition will result in the realization of the full anticipated benefits.

The pendency of the Acquisition could adversely affect our, as well as AFF's, business, financial results and operations, including causing merchant partners, customers and suppliers to delay or defer decisions concerning us as well as AFF.

The announcement and pendency of the Acquisition could cause disruptions and create uncertainty surrounding our, as well as AFF's, business and affect relationships with our, as well as AFF's, customers and employees. The Acquisition will occur only if stated conditions are met, many of which are outside the control of the Company and AFF, and both parties also have rights to terminate the Acquisition Agreement under specified circumstances. Accordingly, there may be uncertainty regarding the completion of the Acquisition. This uncertainty may cause customers and suppliers to delay or defer decisions concerning the Company or AFF products, which could adversely affect our, as well as AFF's business, financial results or operations. Merchant partners, customers and suppliers may also seek to change existing agreements with the Company or AFF as a result of the Acquisition. Any delay or deferral of those decisions or changes in existing agreements could have a material adverse effect on the respective businesses of the Company and AFF, regardless of whether the Acquisition is ultimately completed.

In addition, the Company and AFF have diverted, and will continue to divert, significant management resources to complete the Acquisition, which could have a negative impact on our, as well as AFF's, ability to manage existing operations or our ability to pursue alternative strategic transactions, which could adversely affect our, as well as AFF's, business, financial condition and results of operations.

If the Acquisition is completed, AFF may underperform relative to our expectations.

Following completion of the Acquisition, we may not be able to maintain the growth rate, levels of revenue, earnings or operating efficiency that we and AFF have achieved, might achieve separately or have projected. The business and financial performance of AFF are subject to certain risks and uncertainties. Our failure to do so could have a material adverse effect on our financial condition and results of operations.

We do not currently control AFF and will not control AFF until completion of the Acquisition.

Although AFF is subject to certain interim operating covenants in the Acquisition Agreement, the Company does not currently control AFF and will not control it until the completion of the Acquisition. Until that time, the Company cannot assure you that AFF will be operated in the same way that it would be operated if it had been under our control during such period. As a result, the business and results of operations of AFF may be materially and adversely affected by the events that are outside of the Company's control during the intervening period. The historic and current performance of AFF's business and operations may not be indicative of success in future periods. The future performance of AFF may be influenced by, among other factors, economic downturns, turmoil in financial markets, unfavorable regulatory decisions, litigation, the occurrence or discovery of new liabilities, rising interest rates and other factors beyond the control of the Company and possibly AFF. As a result of any one or more of these factors, among others, the operations and financial performance of AFF may be negatively affected, which may materially and adversely affect the combined company's future financial results. The covenants in the Indenture will not apply to AFF and its subsidiaries until the consummation of the Acquisition.

AFF may have liabilities that are not known, probable or estimable at this time.

As a result of the Acquisition, we will effectively assume some or all of AFF's liabilities, whether or not currently known. There may be claims, assessments or liabilities that we did not discover or identify in the course of performing due diligence investigations of AFF. In addition, there may be liabilities that are neither probable nor estimable at this time which may become probable and estimable in the future. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business. We may uncover additional information about AFF that adversely affects the Company, such as unknown, unasserted or contingent liabilities and issues relating to compliance with applicable laws.

Litigation may be filed against AFF or the Company that could prevent or delay the consummation of the Acquisition.

AFF, the Company and members of their respective boards of directors may be parties, among others, to various claims and litigation related to the Acquisition, including putative stockholder class actions. Among other remedies, in certain cases, the plaintiffs in such matters may seek to enjoin the consummation of the Acquisition. The results of complex legal proceedings are difficult to predict and could delay or prevent the consummation of the Acquisition. Moreover, litigation could be time consuming and expensive, could divert AFF's or the Company's respective management's attention away from their regular business, and, if any potential lawsuit is adversely resolved against AFF or the Company, could have a material adverse impact on either of their business, financial condition and results of operations.

One of the conditions to the consummation of the Acquisition is that no law, order or injunction prohibits the consummation of the Acquisition. Consequently, if a settlement or other resolution is not reached in any potential lawsuit and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting our ability to consummate the Acquisition on the terms contemplated by the Acquisition Agreement, then such injunctive or other relief may prevent the consummation of the Acquisition in a timely manner or at all.

Failure to retain key employees could diminish the anticipated benefits of the Acquisition.

The success of the Acquisition will depend in part upon the retention of personnel critical to our businesses due to, for example, their technical skills or management expertise. Employees may experience uncertainty about their future roles until clear strategies are announced or executed. While our businesses are similar, the corporate cultures may differ, and some Company or AFF employees may choose not to remain with the Company. If we are unable to retain Company or AFF personnel that are critical to our operations, we could experience disrupted operations, loss of customers, key information, expertise and knowhow, or unanticipated hiring and training costs. In addition, the loss of key personnel could diminish the anticipated benefits of the Acquisition that are actually achieved by us.

Our credit ratings impact the cost and availability of future borrowings and, accordingly, our cost of capital.

Our credit ratings at any time will reflect each rating organization's then opinion of our financial strength, operating performance and ability to meet our debt obligations. Any reduction in our credit ratings may limit our ability to borrow at interest rates consistent with the interest rates that have been available to us prior to the Acquisition and this offering. If our credit ratings are further downgraded or put on watch for a potential downgrade, we may not be able to sell additional debt securities or borrow money in the amounts, at the times or interest rates or upon the more favorable terms and conditions that might be available if our current credit ratings were maintained.

We will incur substantial transaction fees and costs in connection with the Acquisition.

We expect to incur a significant amount of non-recurring expenses in connection with the Acquisition, including legal, accounting, financial advisory, filing, financing and other expenses. Many of these expenses are payable by us whether or not the Acquisition is completed. In addition, we are also assuming some of the transaction expenses incurred by AFF and the AFF seller parties in connection with the Acquisition. Additional unanticipated costs may be incurred following consummation of the Acquisition in the course of the integration of our business with that of AFF. We cannot be certain that the elimination of duplicative costs or the realization of other efficiencies related to the integration of the businesses will offset the Acquisition and integration costs in the near term, or at all.

The Acquisition will significantly increase our goodwill and other intangible assets

We have a significant amount, and following the Acquisition will have an additional amount, of goodwill and other intangible assets on our consolidated financial statements that are subject to amortization and/or impairment based upon future adverse changes in our business or prospects. The amortization of other intangible assets or the impairment of any goodwill and other intangible assets may have a negative impact on our consolidated results of operations.

AFF's business is dependent on sufficient funding to fund its lease and loan originations.

AFF's business currently relies on sufficient funding from its existing credit facility, cash flow from operations and equity contributions from its stockholder to fund its lease and loan originations. Following the consummation of the Acquisition and the payoff of the AFF's credit facility, the Company will need to fund AFF's lease and loan originations through cash flows of the combined companies, cash on hand and borrowings under the Company's existing credit facility. If the Company fails to provide sufficient funding to support AFF's business, AFF's growth may be materially diminished and, if the cost of such funding increases, AFF's profitability will be adverse affected.

Risks Related to AFF's Business

If AFF is unable to attract additional merchants and retain and grow its relationships with its existing merchant partners, AFF's business, results of operations, financial condition and future prospects would be materially and adversely affected.

AFF's continued success is dependent on its ability to maintain and expand its merchant partner base and the volume of transactions from these merchants in order to grow revenue on its platform. AFF derives revenue primarily from customers who lease tangible personal property or finance the purchase of merchandise and services provided by the merchant partners.

If AFF is not able to attract additional merchants and to expand revenue and volume of transactions from existing merchants, it will not be able to continue to attract consumers or grow its business. Its ability to retain and grow its relationships with its merchant partners depends on the willingness of merchants to partner with AFF. The attractiveness of AFF's platform to merchants depends upon, among other things: the size of its consumer base; its brand and reputation; the amount of merchant premium, discounts or profit share paid or received by AFF; its ability to sustain its value proposition to merchants for customer acquisition by demonstrating higher conversion at checkout; the attractiveness to merchants of AFF's technology and data-driven platform; services and products offered by competitors; and its ability to perform under, and maintain, its merchant agreements. Furthermore, a significant portion of AFF's revenues come from a limited number of merchant partners. If these merchant partners were to cease doing business with AFF or reduce its business with AFF, AFF's revenues and earnings would be materially and adversely effected.

AFF's agreements with its merchant partners are also generally terminable by the merchant partners for convenience upon limited advance notice. The termination of one or more of AFF's merchant agreements would result in a reduction in transaction volume. In addition, having a diversified mix of merchant partners is important to mitigate risk associated with changing consumer spending behavior, economic conditions and other factors that may affect a particular type of merchant or industry. If AFF fails to retain any of its larger merchant partners or a substantial number of its smaller merchant partners, if it does not acquire new merchant partners, if it does not continually expand revenue and volume from the merchants on its platform, or if it does not attract and retain a diverse mix of merchant partners, AFF's business, results of operations, financial condition and future prospects would be materially and adversely affected.

AFF's lease and loan originations depend on the support of its platform by its merchant partners.

AFF depends on its merchants to drive origination volume by supporting AFF's platform over alternative payment options for underserved customers and presenting AFF's platform as an attractive payment option for these customers. The degree to which these merchants successfully integrate the AFF platform into their website or in their store, such as by prominently featuring its platform on their websites or in their stores, has a material impact on AFF's lease and loan originations. The failure by AFF's merchants to effectively present, integrate, and support AFF's platform would have a material and adverse effect on AFF's originations and, as a result, on its business, results of operations, financial condition and future prospects.

AFF's bank loan product is offered pursuant to its agreement with its originating bank partner and such agreement is non-exclusive, short-term in duration and subject to termination by the bank partner upon the occurrence of certain events. If that agreement is terminated, and AFF is unable to either replace the commitments of its bank partner or substitute its other products for the bank loan product, its business, results of operations, financial condition, and future prospects may be materially affected.

AFF serves as a marketer and servicer of loans originated by a Utah chartered state bank. Under this arrangement, AFF purchases a portion of the cash flows originated by the bank and services the loans thereafter. Loans originated through the bank's program represent a material amount of AFF's total origination volume. AFF's bank loan product relies on AFF's bank partner originating the loans that are facilitated through AFF's bank loan product and complying with various federal, state, and other laws. The loan program agreement has an initial term that expires during the third quarter of 2023, which automatically renews once for an additional three-year term unless either party provides notice of non-renewal prior to the end of any such term. In addition, upon the occurrence of certain early termination events, either AFF or the bank partner may terminate the loan program agreement immediately upon written notice to the other party. The bank partner could decide not to work with AFF for any reason, could make working with AFF cost-prohibitive, or could decide to enter into an exclusive or more favorable relationship with one or more of AFF's competitors. If the bank partner were to suspend, limit, or cease its operations, or if AFF's relationship with the bank partner were to otherwise terminate for any reason (including, but not limited to, its failure to comply with regulatory actions), AFF would need to implement a substantially similar arrangement with another bank, obtain additional state licenses, or curtail its offering of the bank loan product through its platform. If AFF needs to enter into alternative arrangements with a different bank to replace its existing arrangements, it may not be able to negotiate a comparable alternative arrangement in a timely manner or at all. If AFF is unable to enter into an alternative arrangement with different banks to fully replace or supplement its relationship with its bank partner, AFF would potentially need to cease offering its bank loan product. In the event that AFF's relationship with its bank partner were terminated and it is unable to substitute another one of its products at the merchants that utilize such bank loan products, AFF's business, results of operations, financial condition, and future prospects may be materially affected.

If AFF's originating bank partner model is successfully challenged or deemed impermissible, it could be found to be in violation of licensing, interest rate limit, lending or brokering laws and face penalties, fines, litigation or regulatory enforcement.

Loans originated through the bank's program represent a material amount of AFF's total originations volume. AFF relies on its originating bank partner model to comply with various federal, state and other laws. If the legal structure underlying AFF's relationship with its originating bank partner was successfully challenged, it may be found to be in violation of state licensing requirements and state laws regulating interest rates. In the event of such a challenge or if its arrangements with its originating bank partner were to end for any reason, AFF would need to rely on an alternative bank relationship, find an alternative bank relationship, rely on existing state licenses, obtain new state licenses, pursue a federal charter, offer consumer loans and/or be subject to the interest rate limitations of certain states. There are two examples of claims that have been raised that could each, separately or jointly, result in this outcome in some or all states. First, the FDIC stated that its Federal Interest Rate Authority Rule was promulgated in part to codify the "valid when made" doctrine due to court decisions such as the one in Madden v. Midland Funding, LLC, 786 F.3d 246 (2d Cir. 2015), cert. denied, 136 S.Ct. 2505 (June 27, 2016). In Madden v. Midland Funding, the Second Circuit ruled that federal preemption generally applicable to national banks did not

apply to non-bank assignees if the assignee was not acting on behalf of the bank, if the bank no longer had an interest in the loan, or such determination did not significantly interfere with the bank's exercise of its federal banking powers. Under this rationale, the Second Circuit did not preempt state interest rate limitations that might apply to the non-bank assignees. The Second Circuit's holding in the Madden case is binding on federal courts in the states of New York, Connecticut and Vermont. Following the Madden decision, there have been a number of lawsuits in other parts of the country making similar allegations. Under the Federal Interest Rate Authority Rule promulgated by the FDIC, which is the interest rate authority of state chartered banks (such as our originating bank partner), the interest rate applicable to a loan originated by a state-chartered bank on the date of origination will carry with the commercial paper (loan) irrespective of ownership (i.e., the interest rate is "valid when made"). The OCC issued a similar rule on May 29, 2020 with respect to loans originated by national banks. State attorneys general of the states of California, New York and Illinois have filed a lawsuit against the OCC alleging that the OCC had no statutory authority to issue its May 29, 2020 rule regarding the permissibility of interest rates on loans purchased from a national bank and failed to follow required procedures in promulgating the rule. State attorneys general of the states of California, Illinois, Massachusetts, Minnesota, New Jersey, New York and North Carolina, together with the District of Columbia, filed a similar lawsuit against the FDIC regarding the FDIC Federal Interest Rate Authority Rule. It is uncertain whether these lawsuits will be effective and whether these or other state attorneys general will file similar suits with respect to any other rule regarding the permissibility of interest rates by the FDIC, OCC or other regulators. Second, there have also been both private litigation and governmental enforcement actions seeking to recharacterize a lending transaction, claiming that the named lender was not the true lender, and that instead another entity was the true lender or the de facto lender. These claims are traditionally based upon state lending laws, other statutory provisions, or state common law through which a private litigant or governmental agency could seek to license, regulate, or prohibit the activities of the entity they consider the true lender or de facto lender. Any such litigation or enforcement action with respect to a loan facilitated through our platform against us, any successor servicer, prior owners or subsequent transferees of such loans (including our originating bank partner) could subject them to claims for damages, disgorgement, or other penalties or remedies. On October 27, 2020, the OCC promulgated a final rulemaking setting forth standards for determining the true lender of a loan issued by a national bank. Under this rule, a national bank that makes a loan is the "true lender" if, as of the date of origination, the bank (i) is named as the lender in the loan agreement or (ii) funds the loan. It is unclear whether the FDIC will promulgate a similar rule for state chartered banks (such as our originating bank partner), and whether state attorneys general or regulatory agencies will challenge either the OCC's true lender rule or any potential rule issued by the FDIC on a similar basis. Further, it is unclear whether these rules will be given effect by courts and regulators in a manner that actually mitigates risks relating to state interest rate limits and related risks to AFF, its originating bank partner, any other program participant, or the loans facilitated through its platform. AFF could be subject to litigation, whether private or governmental, or administrative action regarding the above claims. The potential consequences of an adverse determination could include the inability to collect loans at the interest rates contracted for, licensing violations, the loans being found to be unenforceable or void, or the reduction of interest or principal, or other penalties or damages. Third party purchasers of loans facilitated through AFF's platform also may be subject to scrutiny or similar litigation, whether based upon the inability to rely upon the "valid when made" doctrine or because a party other than the originating bank is deemed the true lender.

Interruptions, inventory shortages and other factors affecting the supply chains of AFF's merchant partners could have a material and adverse effect on AFF's results of operations, financial condition, and future prospects.

The traditional brick-and-mortar retail store based and e-commerce merchants with whom AFF partners with are critical to AFF's success. Any extended supply chain interruptions, inventory shortages or other operational disruptions affecting any of its merchant partners could have a material adverse impact on its business. AFF depends on its merchant partners' abilities to deliver products to customers at the right time and in the right quantities. Accordingly, it is important for these merchant partners to maintain optimal levels of inventory and respond rapidly to shifting demands, but we believe that recent global supply chain issues are negatively impacting inventory and stocking levels in the retail industry ahead of the upcoming holiday retail season. This disruption to, or inefficiency in, supply chain networks may have an adverse impact on AFF's operations in the near term, but if such interruptions were to continue, could potentially have a more material adverse impact on AFF's results of operations, financial condition and future prospects.

AFF is subject to extensive federal, state and local laws and regulations that could expose it to government investigations, significant additional costs, fines or other monetary penalties or settlements, and compliance-related burdens that could force AFF to change its business practices in a manner that may be materially adverse to its results of operations, financial condition and future prospects.

Federal regulatory authorities such as the United States Federal Trade Commission and the CFPB are increasingly focused on consumer protection within the subprime financial marketplace in which AFF operates. Any of these federal agencies may propose and adopt new regulations (or interpret existing regulations) that could result in significant adverse changes in the regulatory landscape for AFF. We expect the current Presidential Administration and Congress will devote substantial attention to consumer protection matters and, as a result, businesses transacting with subprime consumers could be held to higher standards of monitoring, disclosure and reporting, regardless of whether new laws or regulations governing AFF's industry are adopted. This increased attention could increase AFF's compliance costs significantly, result in additional fines or monetary penalties or settlements due to future government investigations, and materially and adversely impact the manner in which AFF operates, which may be materially adverse to AFF's results of operations, financial condition and future prospects.

State regulatory authorities also appear to be increasingly focused on the subprime financial marketplace, including the lease-to-own industry. For example, on November 4, 2021, Rent-A-Center, Inc. announced that its Acima division ("Acima"), which is a large virtual lease-to-own business that competes with AFF, had received a letter from the Nebraska Attorney General's office stating that the Attorney General of Nebraska, along with a coalition of thirty-eight state Attorneys General, has initiated a multistate investigation into the business acts and practices of Acima and that a civil investigative demand(s) and/or subpoena(s) pursuant to respective state consumer protection laws will be forthcoming. Furthermore, AFF has been and is subject to subpoenas from other state agencies. As of the date of this offering memorandum, AFF has not received a similar communication from the Nebraska Attorney General's office and is not aware of any intention by any state Attorneys General involved in the Acima matter to broaden their investigation to include AFF in their investigation. However, there can be no assurance that AFF will not be included in such matter and, if it is, that it would not lead to an enforcement action and/or a consent order, or substantial costs, including legal fees, fines, penalties, and remediation expenses. We cannot predict whether any state Attorneys General or state regulatory agencies will direct other investigations or regulatory investigations towards AFF or its industry in the future, or what the impact of any such future regulatory investigation may be.

In addition, certain aspects of AFF's business, such as the content of its advertising and other disclosures to customers about transactions, its respective collection practices, the manner in which AFF may contact its customers, the decisioning process regarding whether to enter into a transaction with a potential customer, it's credit reporting practices and the manner in which it processes and stores certain customer, employee and other information are subject to federal and state laws and regulatory oversight. For example, the California Consumer Privacy Act of 2018 (the "CCPA"), which became effective on January 1, 2020, gives residents of California expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used, and also provides for civil penalties for violations and private rights of action for data breaches. In addition, on November 3, 2020, California voters approved a new privacy law, the California Privacy Rights Act ("CPRA"), which significantly modifies the CCPA, including by expanding consumers' rights with respect to certain personal information and creating a new state agency to oversee implementation and enforcement efforts. Many of the CPRA's provisions will become effective on January 1, 2023. The CCPA, CPRA and other applicable state and federal privacy laws will require AFF to design, implement and maintain different types of privacy-related compliance controls and programs simultaneously in multiple states, thereby further increasing the complexity and cost of compliance.

In addition, certain states limit the total cost that AFF may charge a customer in order for the customer to achieve ownership of the leased merchandise at the end of the lease term. Additional states may elect to implement similar limits or states with existing limits may elect to further lower the total cost that AFF may charge a customer to achieve ownership of the leased merchandise at the end of the lease term, which could have an adverse effect on our results of operation and financial condition.

AFF has incurred and will continue to incur substantial costs to comply with federal, state and local laws and regulations, including rapidly evolving expected consumer protection standards. In addition to compliance costs, AFF may continue to incur substantial expenses to respond to regulatory and other third-party investigations and enforcement actions, proposed fines and penalties, criminal or civil sanctions, and private litigation, as well as potential "headline risks" that could negatively impact the business of AFF. Consumer complaints with respect to AFF's industry have resulted in, and may in the future result in, state, federal and local regulatory and other

investigations. In addition, while AFF is not aware of any whistleblower claims regarding its specific business practices, such claims are on the rise generally. We believe these claims will likely continue, in part because of the provisions enacted by the Dodd-Frank Act that provide for cash awards to persons who report alleged wrongdoing to the U.S. Securities and Exchange Commission, and because competitors may use it as a method to weaken their competitors, and others, like former personnel or other constituencies, may use it as means to extract payment or otherwise retaliate.

AFF has a pass-through federal obligation to comply with anti-money laundering and anti-terrorism financing laws, and failure to comply with this obligation could have significant adverse consequences for AFF.

AFF maintains an enterprise-wide program designed to enable it to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the Patriot Act. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage, and mitigate the risk of money laundering and terrorist financing. These controls include procedures and processes to detect and report potentially suspicious transactions, perform consumer due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. AFF is required to maintain this program under its agreements with its originating bank partner, and certain state regulatory agencies have intimated they expect the program to be in place and followed. We cannot provide any assurance that AFF's programs and controls will be effective to ensure compliance with all applicable anti-money laundering and anti-terrorism financing laws and regulations it is required to comply with, and its failure to comply with these laws and regulations could result in a breach and termination of its agreements with its originating bank partner or criticism by state governmental agencies, which would have a material adverse effect on AFF's business, results of operations, financial condition and future prospects.

If AFF were found to be operating without having obtained necessary state or local licenses, it could adversely affect its business, results of operations, financial condition and future prospects.

Certain states have adopted laws regulating and requiring licensing, registration, notice filing or other approval by parties that engage in certain activity regarding consumer finance transactions, including facilitating and assisting such transactions in certain circumstances. Furthermore, certain states and localities have also adopted laws requiring licensing, registration, notice filing, or other approval for consumer debt collection or servicing, and/or purchasing or selling consumer loans. AFF has also received inquiries from state regulatory agencies regarding requirements to obtain licenses from or register with those states, including in states where it has determined that it is not required to obtain such a license or be registered with the state, and it expects to continue to receive such inquiries. The application of some consumer financial licensing laws to AFF's platform and the related activities it performs is unclear. In addition, state licensing requirements may evolve over time, including, in particular, recent trends toward increased licensing requirements and regulation of parties engaged in loan solicitation activities. If AFF were found to be in violation of applicable state licensing requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, it could be subject to or agree to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences, and the loans facilitated through our platform could be rendered void or unenforceable in whole or in part, any of which could have an adverse effect on the enforceability or collectability of the loans facilitated through our platform.

Determining AFF's allowance for lease and loan losses requires many assumptions and complex analyses. If AFF's estimates prove incorrect, AFF may incur net charge-offs in excess of its reserves, or AFF may be required to increase its provision for lease and loan losses, either of which would adversely affect AFF's results of operations.

AFF's ability to measure and report its financial position and results of operations is influenced by the need to estimate the impact or outcome of future events on the basis of information available at the time of the issuance of the financial statements. An accounting estimate is considered critical if it requires that management make assumptions about matters that were highly uncertain at the time the accounting estimate was made. If actual results differ from AFF's judgments and assumptions, then it may have an adverse impact on the results of operations and cash flows. Management has processes in place to monitor these judgments and assumptions, but these processes may not ensure that AFF's judgments and assumptions are correct.

AFF maintains an allowance for lease and loan losses at a level sufficient to cover estimated losses incurred in the lease and loan portfolio. This estimate is highly dependent upon the reasonableness of its assumptions and the predictability of the relationships that drive the results of its valuation methodologies. AFF performs a quantitative analysis to compute historical losses to estimate the allowance for lease and loan losses. Lease and loan loss experience, contractual delinquency of lease and loan receivables and management's judgement are factors used in assessing the overall adequacy of the alloance and the resulting provision for lease and loan losses. Changes in estimates and assumptions can significantly affect the allowance and provision for lease and loan losses. It is possible that AFF will experience lease and loan losses that are different from its current estimates. If AFF's estimates and assumptions prove incorrect and its allowance for lease and loan losses are insufficient, it may incur net charge-offs in excess of its reserves, or it could be required to increase its provision for lease and loan losses, either of which would adversely affect its results of operations.

If AFF is unable to collect on its leases, retail installment contracts and bank loans, the performance of its lease and loan portfolio would be adversely affected.

AFF's ability to collect on its lease to own arrangements, retail installment sales contracts and bank loans are dependent on the consumer's continuing financial stability, and consequently, collections can be adversely affected by a number of factors, including general economic factors and individual factors such as job loss, divorce, death, illness or personal bankruptcy. Furthermore, the application of various federal and state laws, including federal and state bankruptcy and debtor relief laws, may limit the amount that can be recovered on AFF's leases and loans. Federal, state or other restrictions could impair AFF's ability to collect amounts owed and due on the leases and loans facilitated through its platform, reduce income received from the leases and loans facilitated through its platform, or negatively affect its ability to comply with its current financing arrangements or obtain financing with respect to the leases and loans facilitated through its platform. If AFF is unable to fully collect on its leases and loans, the performance of its lease and loan portfolio will be adversely affected, which could result in additional provisions for lease and loan losses and loss of revenue and profitability.

A reduction in demand for AFF's products and services and a failure by us to adapt to such reduction could adversely impact AFF's results of operations, financial condition, and future prospects.

The majority of AFF's revenue is derived from leases, retail installment contracts, and bank loans. Factors that may influence the demand for AFF's products and services include microeconomic conditions, such as employment, personal income, and consumer sentiment. If consumers become more pessimistic regarding the outlook for the economy, it could reduce the demand for discretionary consumer goods and services.

Any disruption in the availability of AFF's information technology systems could adversely affect AFF's business operations.

AFF relies heavily upon its information technology systems to process customer lease and loan transactions, account for its business activities, and to generate the reporting used by management for analytical, loss management, and decision-making purposes. AFF's back-up systems and security measures could fail to prevent a disruption in the availability of their information technology systems. Any disruption in the availability or performance of AFF's information technology systems could adversely impact AFF's results of operations, financial condition, and future prospects.

AFF relies on its merchant partners to represent the terms of its leases, rental installment contracts, and bank loan offerings in accordance with applicable laws and regulation. If AFF's merchant partners failed to properly describe the correct terms and conditions associated with the applicable AFF offering, AFF could be subject to consumer complaints and/or lawsuits initiated by consumers against the merchant and/or AFF.

AFF's merchants are contractually required to comply with all applicable laws and regulations associated with the lease, retail installment, and bank loan products offered by AFF. As part of this process, merchants are required to comply with AFF policies, procedures, marketing materials, and training materials. In the event that a merchant or merchant employee fails to adequately and correctly describe the terms and conditions of the lease, retail installment, or bank loan product, the merchant and/or AFF may be subject to consumer complaints and/or lawsuits.

Risks related to Consumer Financial Protection Bureau (the "CFPB") Lawsuit

We are subject to a claim by the CFPB of violation of the Military Lending Act (the "MLA") and our predecessor company's existing CFPB consent order.

On November 12, 2021, the CFPB initiated a civil action in a Texas federal district court against the Company and Cash America West, Inc., one of the Company's subsidiaries, alleging violations of the MLA. The CFPB also alleges that the Company violated a 2013 CFPB order against its predecessor company that, among other things, required the company to cease and desist from further MLA violations. The CFPB is seeking an injunction, redress for affected borrowers and a civil monetary penalty. While we intend to vigorously defend ourselves against the allegations in the case, we cannot predict or determine the timing or final outcome of this matter, or the effect that any adverse determinations the lawsuit may have on us. An unfavorable determination in the lawsuit could result in the payment by us of substantial monetary damages, which could have a material effect on our business, results of operations or financial condition. We may also be required to modify our business practices in the event of an unfavorable determination in the lawsuit. Further, the legal costs associated with the lawsuit, which may not be covered by insurance, and the amount of time required to be spent by management and the board of directors on this matter, even if we are ultimately successful, could have a material effect on our business, financial condition and results of operations. Furthermore, due to the impact of the announcement of the CFPB's action on our stock price, we expect to become subject to additional litigation, including securities class action and derivative lawsuits.

Exhibit 99.8

FirstCash®

NASDAQ: FCFS

INVESTOR PRESENTATION

DECEMBER 2021

FORT WORTH, TEXAS USA

Forward-Looking Statements

This presentation contains forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, can be identified by the use of forward-looking terminology such as "believes," "projects," "expects," "may," "estimates," "should," "plans," "targets," "intends," "could," "would," "will," "anticipates," "potential," "confident," "optimistic," or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy, objectives, estimates, guidance, expectations and future plans. Forward-looking statements can also be identified by the fact these statements do not relate strictly to historical or current matters. The forward looking statements contained in this presentation include, without limitation, statements related to: the completion of the planned Acquisition, and the anticipated benefits thereof and the CFPB lawsuit.

Although the Company believes the expectations reflected in forward-looking statements are reasonable, there can be no assurances such expectations will prove to be accurate. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Certain factors may cause results to differ materially from those anticipated by the forward-looking statements made in this presentation. Such factors may include, without limitation, risks associated with the recent publicly announced lawsuit filed by the CFPB against the Company, including the incurrence of meaningful expenses, reputational damage, monetary damages and other penalties, with acquisitions generally, such as the inability to obtain, or delays in obtaining, required approvals under applicable anti-trust legislation and other regulatory and third party consents and approvals; potential volatility in the capital markets and impact on the ability to complete the proposed debt financing necessary to satisfy the purchase price; failure to retain key management and employees of AFF; issues or delays in the successful integration of AFF operations with those of the Company, including incurring or experiencing unanticipated costs and/or delays or difficulties; unfavorable reaction to the acquisition by AFF's merchant partners, bank partner, customers, competitors, suppliers and employees;

(Continued on next page)

Forward-Looking Statements (Continued)

Uncertainties and regulatory developments related to the COVID-19 pandemic, which include risks and uncertainties related to the current unknown duration of the COVID-19 pandemic, the impact of governmental responses that have been, and may in the future be, imposed in response to the pandemic, including stimulus programs which could adversely impact lending demand, vaccine mandates which could have an adverse impact on the Company's ability to retain its employees, and other regulations which could adversely affect the Company's ability to continue to fully operate, potential changes in consumer behavior and shopping patterns which could impact demand for both the Company's pawn loan and retail products, labor shortages, the deterioration in the economic conditions in the United States and Latin America which potentially could have an impact on discretionary consumer spending, and currency fluctuations, primarily involving the Mexican peso and those other risks and uncertainties discussed and described in (i) the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and filed with the SEC on February 3, 2021, including the risks described in Part 1, Item 1A, "Risk Factors" thereof, and (ii) in the other reports filed with the SEC, including the Company's Quarterly Reports on Form 10-Q for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021. Many of these risks and uncertainties are beyond the ability of the Company to control, nor can the Company predict, in many cases, all of the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation, and the Company expressly disclaims any obligation or undertaking to report any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Non-GAAP Financial Information

The Company uses certain financial calculations such as adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, free cash flow, adjusted free cash flow and constant currency results as factors in the measurement and evaluation of the Company's operating performance and period-over-period growth. The Company derives these financial calculations on the basis of methodologies other than generally accepted accounting principles ("GAAP"), primarily by excluding from a comparable GAAP measure certain items the Company does not consider to be representative of its actual operating performance. These financial calculations are "non-GAAP financial measures" as defined under the SEC rules. The Company uses these non-GAAP financial measures in operating its business because management believes they are less susceptible to variances in actual operating performance that can result from the excluded items, other infrequent charges and currency fluctuations. The Company presents these financial measures to investors because management believes they are useful to investors in evaluating the primary factors that drive the Company's core operating performance and provide greater transparency into the Company's results of operations. However, items that are excluded and other adjustments and assumptions that are made in calculating these non-GAAP financial measures are significant components in understanding and assessing the Company's financial performance. These non-GAAP financial measures should be evaluated in conjunction with, and are not a substitute for, the Company's GAAP financial measures. Further, because these non-GAAP financial measures are not determined in accordance with GAAP and are thus susceptible to varying calculations, the non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures of other companies.

Please reference the form 10-Q filed on 10/25/2021 for further explanation of these non-GAAP financial measures.

American First Finance Transaction Update

- On October 28, 2021, FirstCash announced that it entered into a definitive agreement to acquire American First Finance Inc. ("AFF" or the "Target", and together with FirstCash the "Combined Company"), which was amended on December 6, 2021. Total consideration for AFF at closing is approximately $922mm[2, 3, 4, 5], representing 10.1x LTM 9/30/21 Adjusted EBITDA[1] of $92mm
  - AFF is a rapidly growing, technology-driven virtual lease-to-own ("LTO") and retail finance provider focused on underserved, non-prime customers
  - AFF generated LTM 9/30/21 Revenue and Adjusted EBITDA[1] of $516mm and $92mm (18% margin), respectively
- The combination of FirstCash and AFF will create a diversified revenue and earnings mix in the retail pawn business and point-of-sale payments market that leverages integrated technology, data, e-commerce, and mobile capabilities
  - Pro Forma LTM 9/30/21 Revenue and Adjusted EBITDA[1] of $2,098mm and $333mm (16% margin), respectively
- The acquisition of AFF will be financed with a combination of new senior unsecured notes and new equity:

1. Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation
2. Based on 8.05mm shares of common stock issued, $64.09 current share price, and $406mm cash consideration
3. A fixed $25mm working capital payment is payable at the end of 2022
4. Up to an additional $75mm contingent consideration payable based on the Company's stock price performance through February 28, 2023. If the Company's highest average stock price for any 10-day period before that date is at or more than $86.25 per share, no such contingent consideration would be due
5. Up to an additional $300mm of consideration is payable in the event AFF achieves certain performance targets through the first half of 2023

Company Overview

Corpus Christi, Texas USA

FirstCash At a Glance

FirstCash is a leading international operator of pawn stores with over 2,800 retail pawn locations and 16,000 employees in 25 U.S. states, the District of Columbia and four countries in Latin America including Mexico, Guatemala, Colombia and El Salvador

PAWN INDUSTRY

Pawn stores are neighborhood-based retail locations that buy and sell pre-owned consumer products such as jewelry, electronics, tools, appliances, sporting goods and musical instruments, and make small consumer pawn loans

MISSION

Provide a quick and convenient location to buy and sell value-priced merchandise and obtain small secured consumer loans, also known as pawn loans, to unbanked, under-banked and credit-challenged customers

BUSINESS STRATEGY

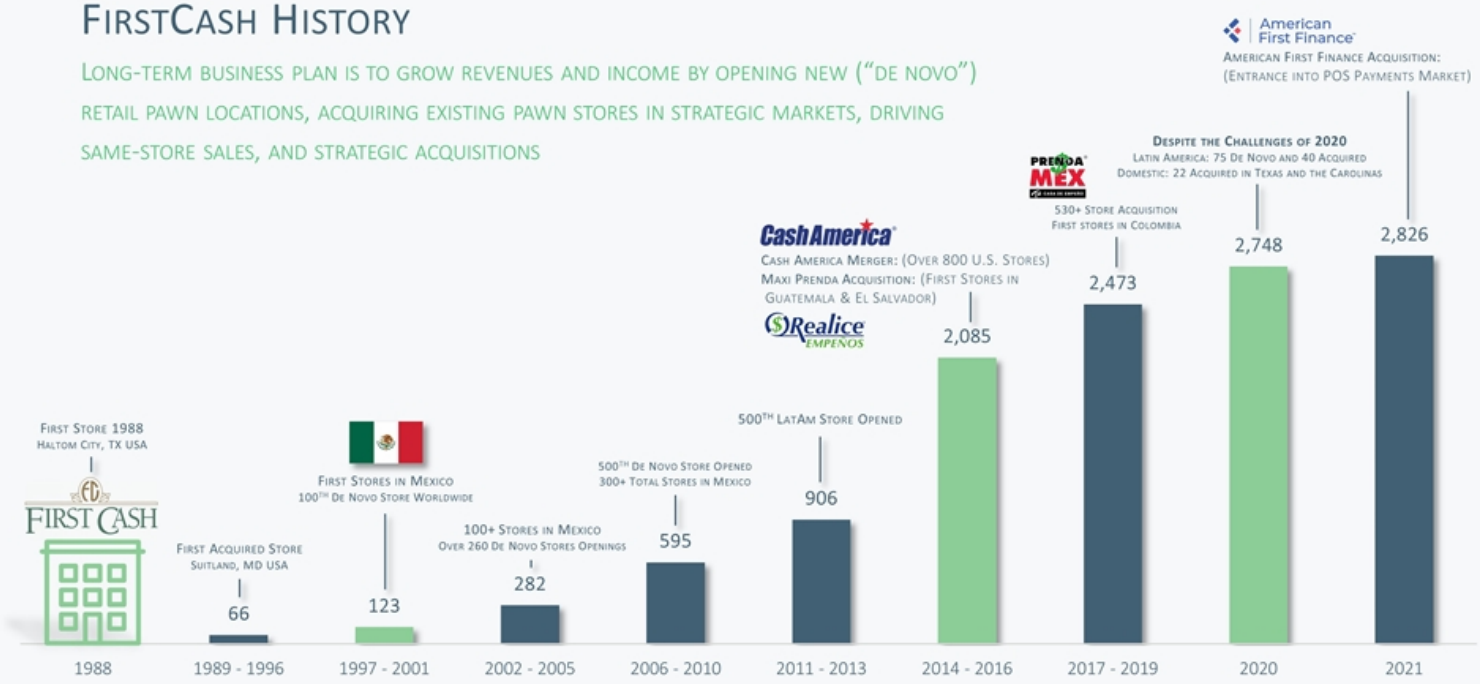
Grow revenues and income by opening new retail pawn locations, acquiring existing pawn stores in strategic markets and increasing revenue and operating profits in existing stores

"About 53 million U.S. adults don't have credit scores. Another roughly 56 million have subprime scores. Some have a checkered borrowing history or high debt loads. But others, banks point out, just don't have traditional borrowing backgrounds, often because they are new to the U.S. or pay for most expenses with cash"

— The Wall Street Journal

FirstCash History

Long-term business plan is to grow revenues and income by opening new ("de novo") retail pawn locations, acquiring existing pawn stores in strategic markets, driving same-store sales, and strategic acquisitions



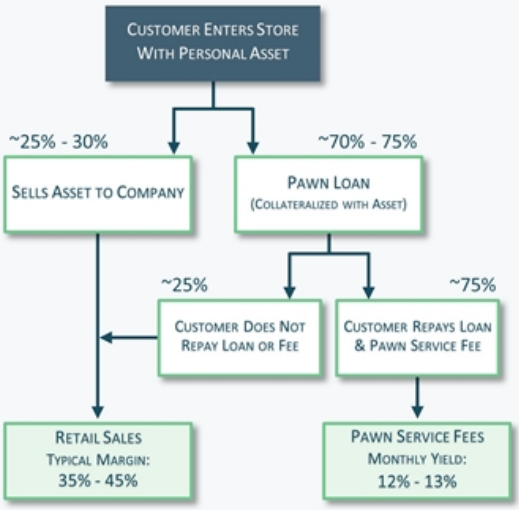
As of Company's 10/20/2021 press release

Pawn Loan Overview

Non-Recourse Loans Fully Collateralized with Personal Property

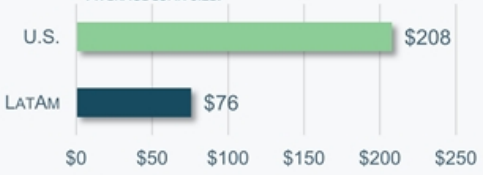
Typical Pawn Transaction Cycle

Total transaction time less than 15 minutes



Pawn Loans are Small and Affordable with a Short Duration

- Typically 30-to-60-day term
- Average loan size:



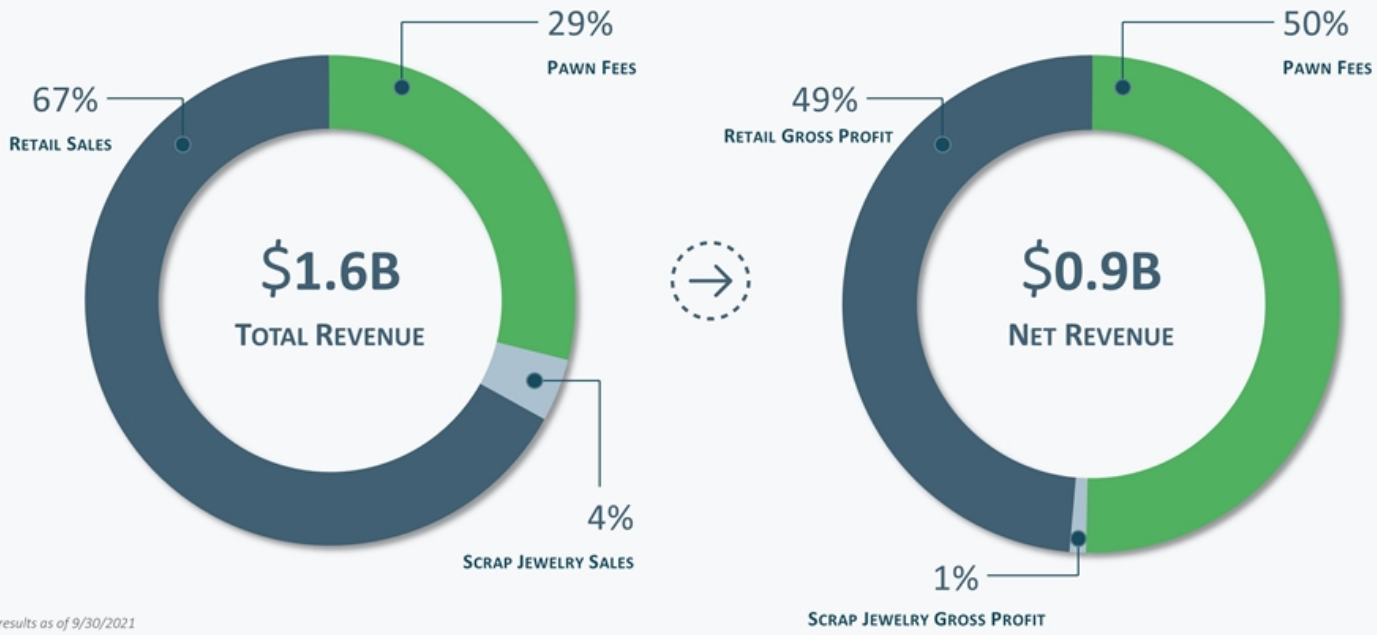
As of 9/30/2021

FirstCash Serves Underbanked and Cash Constrained Consumers

- Designated essential business in most jurisdictions
- Collateral held in secure backroom of store
- Rapid liquidation of forfeited collateral through pawnshop retail operations

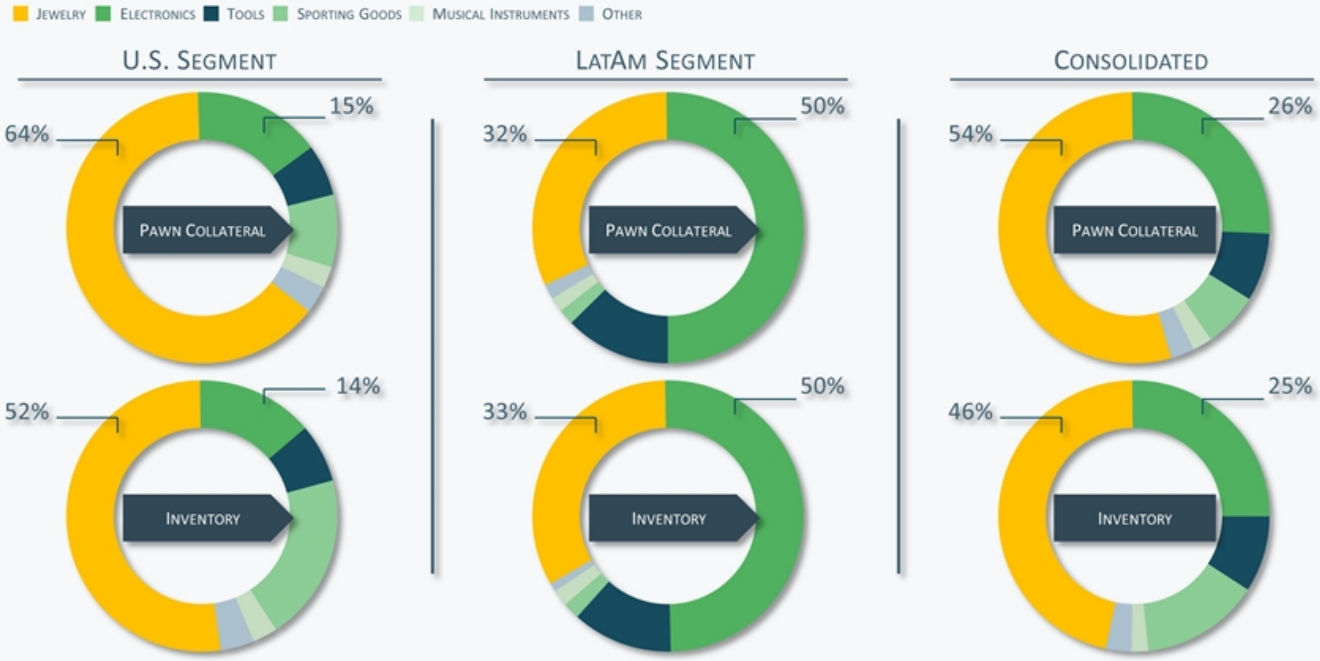
Diversified Revenue Stream

Retail Sales and Pawn Lending



TTM results as of 9/30/2021

Pawn Collateral and Inventory Composition



As of 9/30/2021

ESG: Sustainability is Core to FirstCash

Replacing Take → Make → Dispose with Buy → Use → Return

Pawnshops Pioneered Circular Economy

Neighborhood-based stores contribute to the modern "Circular Economy"

Saving Water and Carbon Emissions with No Packaging or Hazardous Waste

Local sourcing of pre-owned goods eliminates carbon footprint of manufacturing facilities, distribution centers and transportation services

Extending Life Cycle of Consumer Products

Inventory is pre-owned merchandise which is sourced and then recycled within each store's geographic neighborhood

Safe Environment

Buy and resell popular consumer products in a safe and secure environment for employees and customers

ESG: Commitment to Social Responsibility

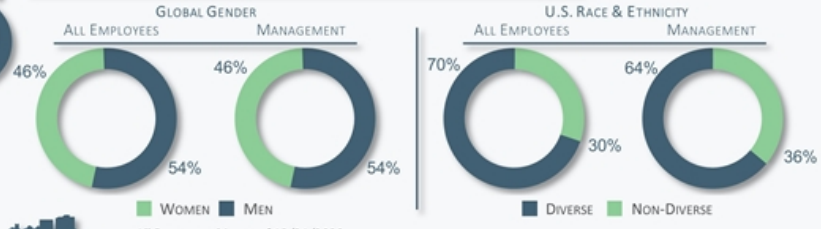
Employee Empowerment

- **Employee-training programs** that promote customer service and professionalism
- **Specialized skill training programs** in lending practices, merchandise valuation and regulatory compliance
- **Profit sharing, incentive and bonus programs** which pay on average 4-5% of gross profit directly to employees

Customer and Employee Protections

- Strict COVID-19 safety protocols
- Robust consumer and corporate compliance programs
- Privacy and data protection policies

Diverse Workplace



All Demographics as of 12/31/2020

COMPANY OVERVIEW
UNITED STATES

Over 1,000 U.S. Locations in 25 States and the District of Columbia

- Operations Focused in States With:
  - Growing populations
  - Favorable demographics
  - Stable regulations
- Significant Underbanked Demographics
- Continued Opportunities for Acquisitions in Existing Markets
  - Highly fragmented industry
  - Primarily rollups of small independent operators (1 to 30 stores)

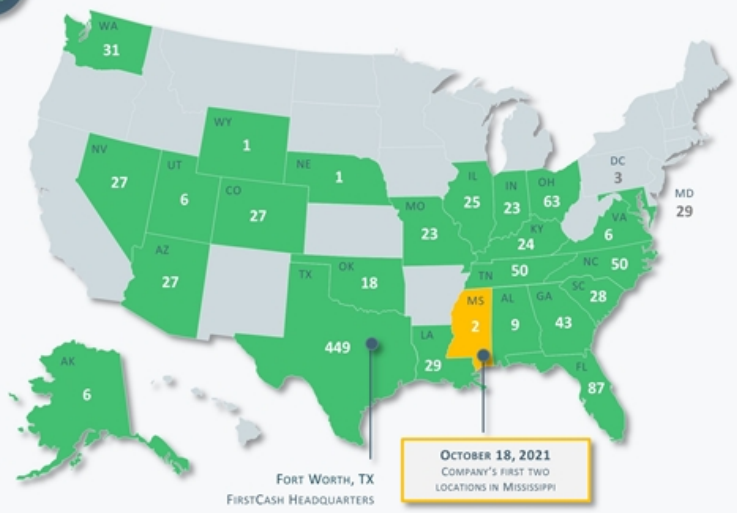
Atlanta, Georgia USA

U.S. Operations — Over 1,000 Locations

Recent U.S. Acquisitions

- 46 Pawn Stores Year-to-Date 2021
  - ✓ 28 Stores in TX, 12 in FL, 3 in LA, 2 in MS and 1 in AL
- 22 Pawn Stores in Q4 of 2020
  - ✓ 12 Stores in TX, 9 in NC and 1 in SC

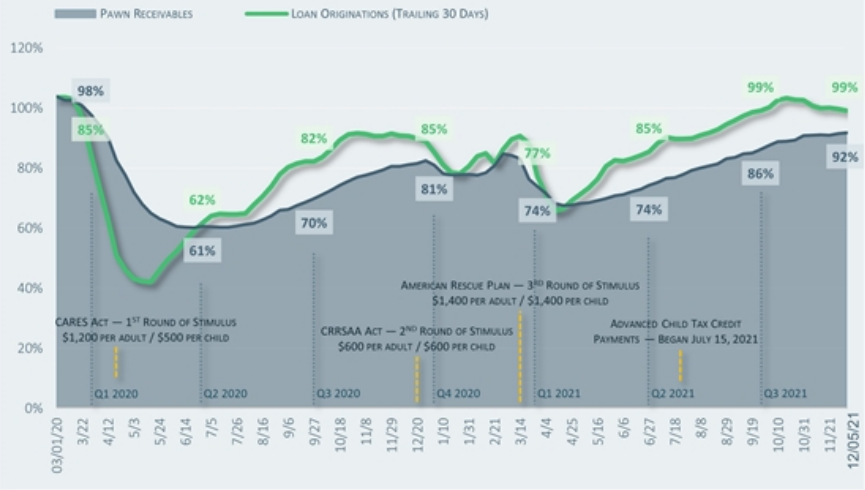
1,087 Retail Pawn Store Locations



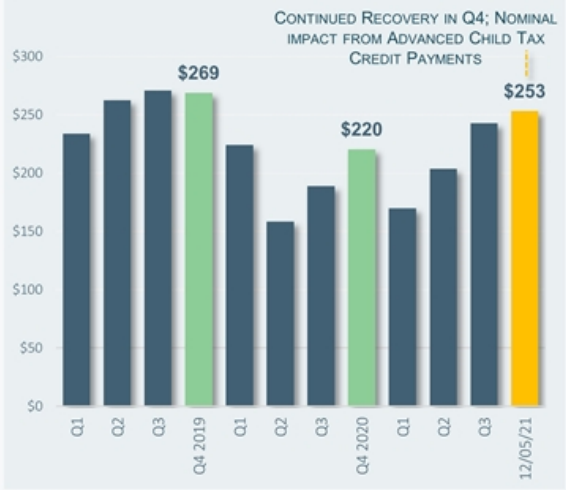
As of Company's 10/20/2021 press release

Lending Trends – United States

U.S. Same-Store Pawn Receivables and Loan Originations
(Compared to Year 2019)



U.S. Total Pawn Receivables
($ in Millions)



Regulatory Risk and Outstanding CFPB Matter

- The CFPB does not directly regulate FirstCash's pawn business, which is primarily regulated at the state level in the U.S.
  - Traditional possessory, non-recourse pawn loans are not subject to the CFPB's Small Dollar Lending rule
  - The CFPB's ability to review FirstCash's pawn business is limited and does not include the ability to conduct supervisory examinations of FirstCash's pawn operations.
- The CFPB initiated a civil action in a Texas federal district court against FirstCash alleging violations of the Military Lending Act ("MLA")
  - FirstCash believes the CFPB's investigation occurred as part of a broader series of investigations into MLA practices across the financial services industry
  - With respect to inclusion of FirstCash, we understand the CFPB investigation originated from a single customer complaint from 2019 that was remediated
  - CFPB alleges approximately 3,600 transactions involving approximately 1,000 customers that may have violated the MLA based on its review of transactional data provided by FirstCash to the CFPB[1]
  - The alleged 3,600 transactions made in violation of the MLA amount to 0.1% of the total transactions about which information was provided to the CFPB and the CFPB has provided no support for its allegations
  - FirstCash has robust compliance policies and procedures designed to ensure it complies with the MLA, and remains confident that such policies and procedures are appropriate in light of its business practices and the requirements of the MLA
  - The CFPB's characterizations of FirstCash as a repeat offender are based on violations committed by an entity that was fully divested by Cash America two years before the Company's acquisition of Cash America in 2016
  - FirstCash is willing to work with the CFPB on this matter to the extent possible to reach a favorable resolution, however, it intends to vigorously defend itself against the CFPB's allegations
- FirstCash believes the regulatory climate for its pawn activities remain stable and viable despite the CFPB's lawsuit against it and increased enforcement actions under the Biden administration

1. CFPB alleges that these 3,600 transactions allegedly in violation of the MLA "are from only a limited period for which the Bureau currently has transactional data, and the stores from which they originated make up only about 10% of FirstCash's nationwide pawn-loan operations."

COMPANY OVERVIEW
LATIN AMERICA

MEXICO, GUATEMALA, COLOMBIA
AND EL SALVADOR

- Over 1,700 Latin America Locations in Four Countries
- Latin America Continues to be the Primary Store Growth Vehicle
- Substantial infrastructure and cash flows to accomplish new acquisitions and de novo expansion
- Runway for continued store openings and strategic acquisitions in Mexico

Bogota, Colombia

FirstCash LatAm Growth — Revenue and Store Count

Revenue Growth

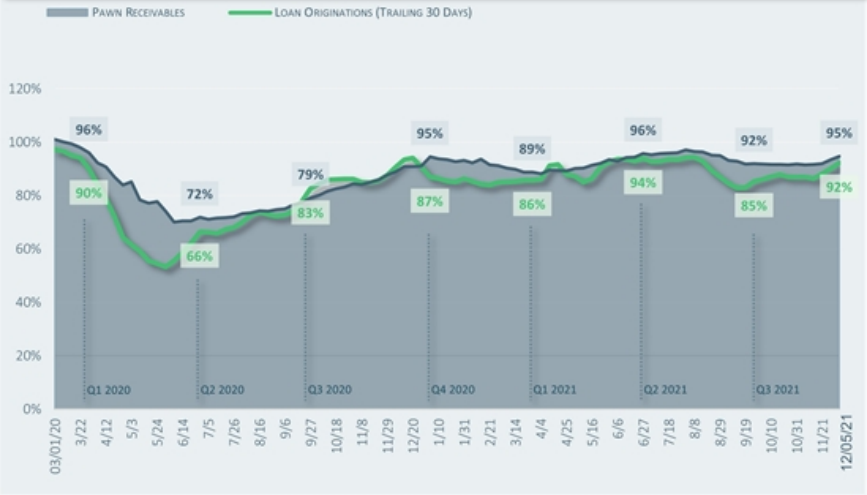
Store Count

Store Additions by Year

As of 9/30/2021. Presented constant currency results are non-GAAP financial measures and are calculated by translating 2016, 2017, 2018, 2019 and 2020 amounts using the average exchange rate for the year ended December 31, 2015

Lending Trends – Latin America

Mexico Same-Store Pawn Receivables and Loan Originations
(Compared to Year 2019)



Mexico Total Pawn Receivables
(Pesos $ in Billions)

AFF Overview & Acquisition Rationale

AFF At a Glance

- Fourth largest provider of POS payment solutions to underserved & underpenetrated retail customers in the U.S.
- Primary products:
  - Lease-to-own ("LTO")
  - Retail installment sales
  - Bank loans
- Omnichannel strategy utilizing sophisticated underwriting models, retail POS integration, e-commerce and mobile capabilities
- Strong merchant relationships, partnerships with 10 of top 50 furniture operators
- Headquartered in Dallas, Texas

6.5K+
Nationwide network of merchant partner stores & ecommerce platforms

50
State coverage, including D.C. and Puerto Rico

4
Top 4 Provider

700+
Total Employees & Representatives

26
Verticals served and growing, including furniture and mattress, appliances, jewelry, electronics and auto products and repair

$1.9B
Sales funded / originated with merchant partners since inception

~20%
ecommerce sourced originations expected by Q4 2021

2013
Year Founded

~$350M
2020 Revenue

$66M
2020 Adjusted EBITDA[1]

~$500M
LTM 9/30/21 Revenue

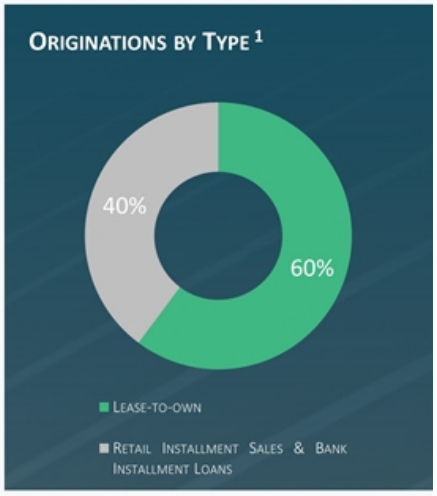
$92M
LTM 9/30/21 Adjusted EBITDA[1]

1. Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation

AFF Product Overview

Technology-driven point-of-sale financing solutions for non-prime consumers purchasing durable goods & services

- American First Finance offers retail transaction financing options in the form of
  - **Lease-to-own:** merchandise is owned by AFF and leased to consumer
  - **Retail installment sales:** contract between the consumer and merchant in exchange for goods & services
  - **Bank installment loans:** closed end installment loan originated by Partner bank
- All three products are priced to generate similar yield
- Only one of AFF's products can be offered at a given location



Up to $5,000

Typically 12-month terms

Early buyout option

Annualized return of 2x+

1. TTM results as of 9/30/2021

AFF Business Highlights

American First Finance™

1. Proven Proprietary Underwriting Platform Supported by Significant Data and Robust Analytics

- Centralized underwriting supported by data analytics
- 2+ million customers in database

2. Platform Built for Scale

- Key initiatives including the use of data analytics and implementation for auto decisioning systems undertaken since 2015
- Significant scalability for growing number of applications and outstanding portfolio; automated decisions for over 93% of applications

3. Attractive and Flexible Business Model

- Customer centric product drives repeat business
- Short average duration of leases and receivables enable modest capital requirements and ability to self-fund growth
- A nimble credit book allows AFF to quickly adapt to changing economic and credit environment

4. Strong Merchant Partnerships and Pipeline

- Diversified across 26 verticals
- Custom point of sale integrations drive sticky relationships and minimal voluntary merchant churn
- Strong deal pipeline of $400 – 700mm incremental origination potential in 2022

5. Attractive Financial Profile

- Strong risk adjusted returns and cash flow generation
- Highly profitable generating $92mm LTM Adjusted EBITDA[1]

1. Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation

Acquisition Rationale

Facilitates FirstCash's Entrance into Large and Growing Point-of-Sale Payments Market	Expands Product Offerings Enhancing FirstCash's Core Pawn Business	Leverages Integrated Technology, Data, e-Commerce and Mobile Capabilities to Accelerate Omnichannel Strategy
Provides Significant Revenue and Earnings Growth Opportunity	Creates Opportunity for Adjusted EPS and Adjusted EBITDA Accretion	Strong Cash Flow Generation to Support Balanced Capital Allocation Plans, Including Shareholder Returns

Entering the Large and Growing POS Payments Market

Positioning FirstCash as a leader in highly complementary market focused on similar customers

- Retail POS financing is one of the fastest growing portions of the financial services sector
- FirstCash has a proven track record in retail-based operations focused on underserved consumers

80%

of pawn store retail sales come from jewelry, electronics and tools

Tapping into a

$600B*

Addressable Market

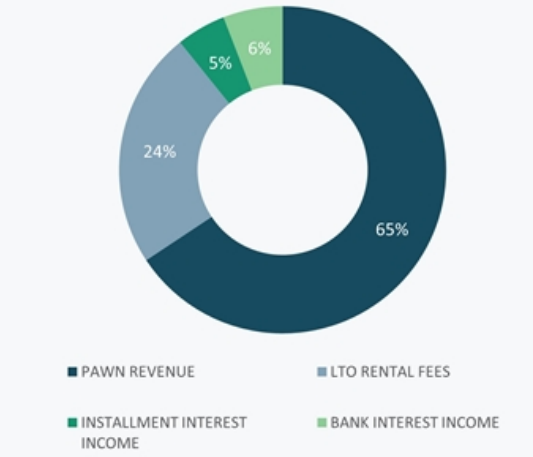
** Jefferies research estimate for Buy Now Pay Later addressable market; report dated 5/26/2021*

Expanded Product Offerings Enhance FirstCash's Core Pawn Business

- Adding new POS payment options including LTO and AFF originated retail financing to existing pawn retail payment options
- AFF LTO customers can return leased merchandise at FirstCash pawn locations
- Longer term, FirstCash expects to explore opportunities for potential LTO and retail finance products in LatAm

Significantly diversifying FirstCash's business and providing a new source of revenue growth

Pro Forma Revenue (Combined Company)



Accelerating Digitization

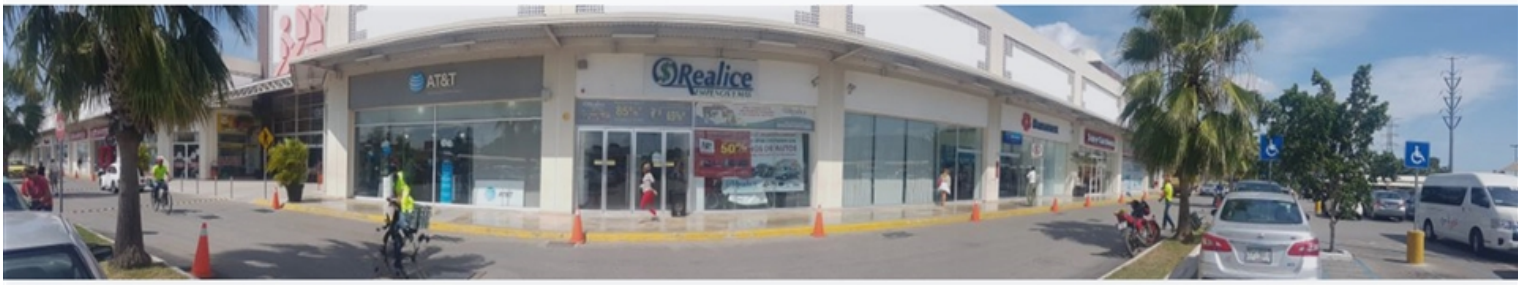
- AFF's integrated POS payments technology is easily incorporated into its merchant partners' systems
  - Compelling opportunities include those in furniture and mattresses, appliances, jewelry, electronics and automotive products and repair services
- Addition of enhanced technology, data, e-commerce and mobile capabilities positions FirstCash to capitalize on growth opportunities in existing and new product and service categories
  - AFF currently supports national network of over 6,500 active merchant partner stores and e-commerce platforms
- Longer-term focus on integrating digital payment options in FirstCash stores
  - Providing greater convenience to pawn customers and operational efficiencies

Enhanced technology infrastructure and skillset to modernize FirstCash business and accelerate omnichannel strategy

Regulatory Overview by Product

- Lease-To-Own
  - 48 states have lease-to-own laws. Each state has its own unique set of state laws and a different consumer contract form
  - AFF offers in 44 states + District of Columbia and Puerto Rico
  - AFF has used the Progressive FTC case as a guide to check its own product
- Retail Installment Sale Agreement
  - Each of the 20 states where this product is purchased has its own unique set of state laws and a different consumer contract form
  - Licenses are not required in every state
  - Significant attention is paid to areas such as MLA; SCRA; EFTA & Reg E; TCPA; TILA & Reg Z; FCRA, Reg V, & FACTA; OFAC; GLBA; Finance Charge Start Date issues; Marketing/Advertising; and state collection laws
- FinWise Bank Installment loan
  - FinWise is a Utah-chartered bank regulated by the FDIC and Utah Department of Financial Institutions
  - Product is largely governed by federal and Utah state law and one consumer contract form is used for all 36 states
  - AFF is required to be licensed in some states to market and / or service the bank loans, and states can examine AFF in connection with those licenses

Pro Forma Financial Overview

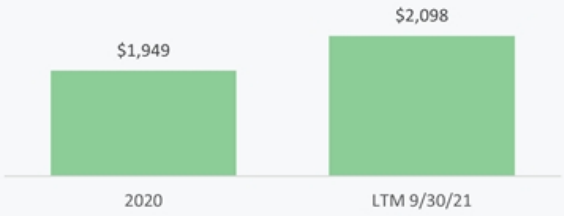


Merida, Yucatan Mexico

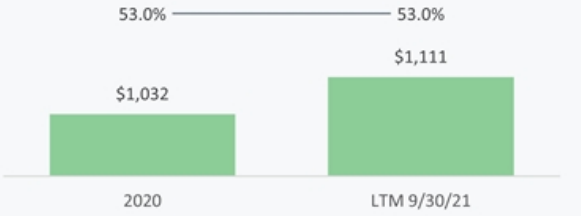
Pro Forma Financial Overview

$ in Millions

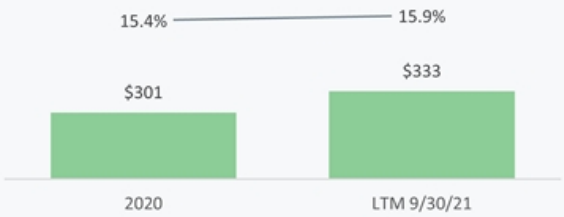
Revenue



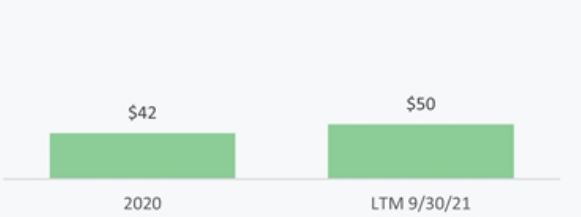
Net Revenue (as % of Revenue)



Adjusted EBITDA[1] (as % of Revenue)



Capital Expenditures[2]



1. Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of non-GAAP financial measures elsewhere in this presentation
2. Excludes purchases of store real property as the Company considers such purchases to be discretionary in nature and not required to operate or grows its pawn operations

Pro Forma EBITDA Reconciliation

$ in Millions

	2020	LTM 9/30/21
Net Income	$62.6	$96.8
Income taxes	24.0	34.8
Depreciation and amortization	108.2	128.2
Interest expense	54.0	54.5
Interest income	(2.0)	(0.8)
EBITDA	**$246.8**	**$313.5**
Adjustments:		
1. Merger and acquisition expenses	1.3	2.4
2. Non-cash foreign currency loss (gain) related to lease liability	1.2	(1.9)
3. Non-cash write-off of certain Cash America merger related lease intangibles	7.1	4.0
4. Non-cash impairment of certain other assets	1.9	-
5. Loss on extinguishment of debt	11.7	-
6. Consumer lending wind-down costs and asset impairments	0.1	-
7. Amortization of premium resulting from the fair market value adjustment to finance receivables	30.6	15.3
Adjusted EBITDA	**$300.8**	**$333.3**

Adjustment Commentary

1. **Merger and Acquisition Expenses:** The Company has adjusted to exclude merger and acquisition expenses
2. **Non-cash foreign currency loss (gain) related to lease liability:** The Company has certain leases in Mexico which are denominated in U.S. dollars. The lease liability of these U.S. dollar denominated leases is remeasured into Mexican pesos using current period exchange rates which results in the recognition of foreign currency exchange gains or losses. The Company has adjusted to exclude these remeasurement gains or losses because they are non-cash, non-operating items
3. **Non-cash write-off of certain Cash America merger related lease intangibles:** recorded in conjunction with the Cash America merger in 2016 and written-off as a result of the Company purchasing the store real estate from the landlords of certain existing legacy Cash America stores
4. **Non-Cash impairment of certain other assets:** related to a non-operating asset in which the Company determined that an other than temporary impairment existed as of March 31, 2020
5. **Loss on Extinguishment of Debt:** The Company used the proceeds from the Notes to repurchase, or otherwise redeem, its previously outstanding senior unsecured notes due 2021 resulting in the Company recognizing a loss on extinguishment of debt
6. **Consumer Lending Wind-Down Costs and Asset Impairments:** The company has ceased offering unsecured consumer lending and credit services
7. **Amortization of premium resulting from the fair market value adjustment to finance receivables:** Represents the amortization of the premium resulting from the fair market value adjustment to AFF's finance receivables

Note: The Company defines EBITDA as net income before income taxes, depreciation and amortization, interest expense and interest income and adjusted EBITDA as EBITDA adjusted for certain items that management considers to be non-recurring in nature and not representative of its actual operating performance

Appendix

Corpus Christi, Texas USA

AFF Standalone EBITDA Reconciliation

$ in Millions

	2019	2020	LTM 9/30/21
Net Income	$53.5	$58.6	$79.2
Income taxes	-	-	-
Depreciation and amortization of Property and Equipment, Net	1.1	2.3	3.6
Interest expense	10.4	9.8	13.6
Bank Interest income	(0.4)	(0.4)	(0.0)
EBITDA	**$64.5**	**$70.3**	**$96.3**
Adjustments:			
1. Merger and acquisition expenses	-	-	0.1
2. Non-recurring gain on sale of securities	-	(4.4)	-
3. Non-recurring gain on forgiveness of PPP loan	-	-	(4.7)
Adjusted EBITDA	**$64.5**	**$65.9**	**$91.6**

Adjustment Commentary

1. **Merger and acquisition expenses:** AFF has adjusted to exclude merger and acquisition expenses
2. **Non-recurring gain on sale of securities:** AFF generates investment income through the purchase and sale of equity securities, which resulted in gains on sale of securities. The Company has adjusted to exclude these gains or losses because they are non-recurring and non-operating items
3. **Non-recurring gain on forgiveness of PPP loan:** In April 2020, AFF applied for a PPP loan to help offset certain payroll and other operating costs. The loan and accrued interest, or a portion thereof, was eligible for forgiveness by the SBA as the Company met certain conditions. The Company has adjusted to exclude gains on the extinguishment of debt that were recognized upon being legally released from obligations of the PPP loan

Note: AFF defines EBITDA as net income before income taxes, depreciation and amortization, interest expense and interest income and adjusted EBITDA as EBITDA adjusted for certain items that AFF's management considers to be non-recurring in nature and not representative of its actual operating performance

FirstCash - Reconciliations of Non-GAAP Financial Measures to GAAP Financial Measures

Adjusted EBITDA

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

$ in Millions	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net income	$35	$54	$33	$26	$15	$33	$34	$28	$33
Income taxes	14	17	13	11	3	10	13	10	11
Depreciation and amortization	11	11	11	10	10	11	11	11	11
Interest expense	9	8	8	7	7	7	7	7	8
Interest income	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)
EBITDA	68	90	65	54	34	61	64	57	63
Adjustments:									
Merger and acquisition expenses	1	0	0	0	0	1	0	1	0
Non-cash foreign currency (gain) loss related to lease liability	0	(1)	4	(0)	(0)	(2)	1	(1)	1
Non-cash write-off of certain Cash America merger related lease intangibles	-	-	4	0	1	2	1	0	0
Loss on extinguishment of debt	-	-	-	-	12	-	-	-	-
Non-cash impairment of certain other assets	-	-	2	-	-	-	-	-	-
Consumer lending wind-down costs and asset impairments	1	0	-	0	0	-	-	-	-
Adjusted EBITDA	$70	$90	$75	$54	$46	$62	$66	$58	$64

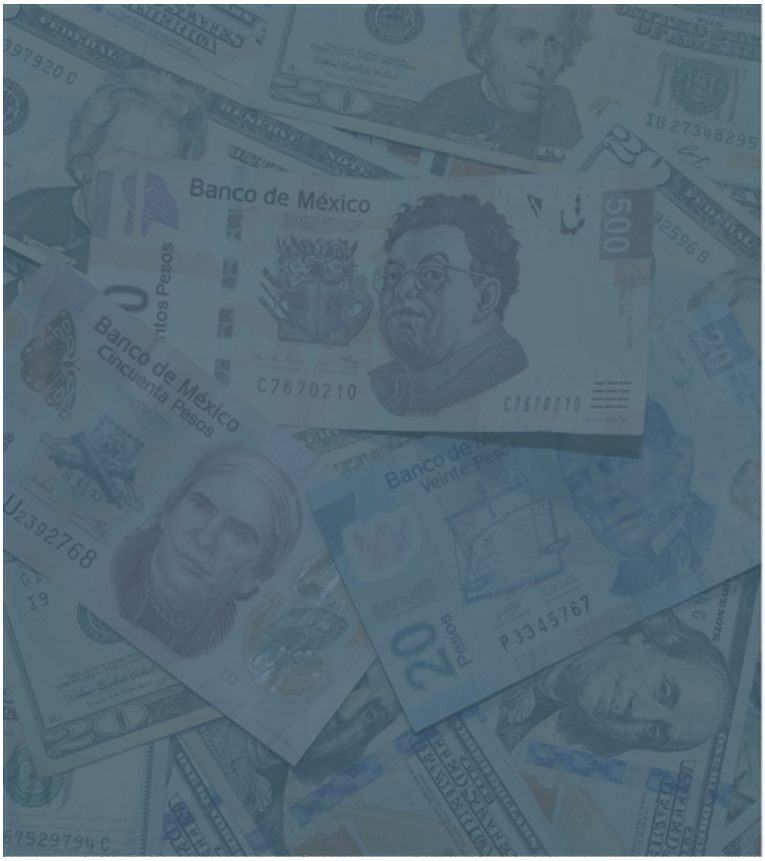
FirstCash - Reconciliations of Non-GAAP Financial Measures to GAAP Financial Measures (continued)

Adjusted Net Income

Reconciliation of Net Income to Adjusted Net Income

$ in Millions	Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020		Q4 2020		Q1 2021		Q2 2021		Q3 2021	
	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share	Dollars	Per Share
Net Income	$35	$0.81	$54	$1.27	$33	$0.78	$26	$0.62	$15	$0.36	$33	$0.79	$34	$0.82	$28	$0.70	$33	$0.82
Adjustments, net of tax:																		
Merger and acquisition expenses	$1	$0.01	$0	—	$0	—	$0	—	$0	—	$1	$0.02	$0	—	$1	$0.02	$0	—
Non-cash foreign currency (gain) loss related to lease liability	$0	$0.01	($1)	($0.01)	$3	$0.07	($0)	—	($0)	($0.01)	($2)	($0.04)	$0	$0.01	($1)	($0.02)	$0	$0.01
Non-cash write-off of certain Cash America merger related lease intangibles	—	—	—	—	$3	$0.07	$0	—	$1	$0.02	$2	$0.05	$1	$0.02	$0	$0.01	$0	$0.01
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	$9	$0.22	—	—	—	—	—	—	—	—
Non-cash impairment of certain other assets[1]	—	—	—	—	$1	$0.04	—	—	—	—	—	—	—	—	—	—	—	—
Consumer lending wind-down costs and asset impairments	$1	$0.01	$0	—	—	—	$0	—	$0	—	—	—	—	—	—	—	—	—
Accrual of pre-merger Cash America income tax liability	—	—	—	—	—	—	—	—	—	—	$1	$0.02	—	—	—	—	—	—
Adjusted Net Income	$36	$0.84	$54	$1.26	$40	$0.96	$26	$0.62	$24	$0.59	$35	$0.84	$35	$0.85	$29	$0.71	$34	$0.84

1. Impairment related to a non-operating asset in which the Company determined that an other than temporary impairment existed as of 3/31/2020



FirstCash

Constant Currency

Certain performance metrics discussed in this presentation are presented on a "constant currency" basis, which is considered a non-GAAP financial measure. The Company's management uses constant currency results to evaluate operating results of business operations in Latin America, which are primarily transacted in local currencies.

The Company believes constant currency results provide valuable supplemental information regarding the underlying performance of its business operations in Latin America, consistent with how the Company's management evaluates such performance and operating results. Constant currency results reported herein are calculated by translating certain balance sheet and income statement items denominated in local currencies using the exchange rate from the prior-year comparable period, as opposed to the current comparable period, in order to exclude the effects of foreign currency rate fluctuations for purposes of evaluating period-over-period comparisons. Business operations in Mexico, Guatemala and Colombia are transacted in Mexican pesos, Guatemalan quetzales and Colombian pesos. The Company also has operations in El Salvador where the reporting and functional currency is the U.S. dollar.