Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

---

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

For the quarterly period ended June 30, 2014

or

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

For the transition period from _____ to _____

Commission File No. 0-19424

EZCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**74-2540145**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1901 Capital Parkway Austin, Texas	**78746**
(Address of principal executive offices)	**(Zip Code)**

(512) 314-3400

Registrant's telephone number, including area code:

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

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

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

The only class of voting securities of the registrant issued and outstanding is the Class B Voting Common Stock, par value $.01 per share, all of which is owned by an affiliate of the registrant. There is no trading market for the Class B Voting Common Stock.

As of June 30, 2014, 50,612,246 shares of the registrant's Class A Non-voting Common Stock, par value $.01 per share, and 2,970,171 shares of the registrant's Class B Voting Common Stock, par value $.01 per share, were outstanding.

EZCORP, Inc.

INDEX TO FORM 10-Q

PART I — FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements and Supplementary Data (unaudited)

EZCORP, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2014	June 30, 2013	September 30, 2013
		(in thousands)	
Assets:			
Current assets:			
Cash and cash equivalents	$ 49,999	$ 45,955	$ 36,317
Restricted cash	13,248	3,132	3,312
Pawn loans	157,491	154,095	156,637
Consumer loans, net	76,748	42,883	64,683
Pawn service charges receivable, net	29,307	28,590	30,362
Consumer loan fees and interest receivable, net	38,351	35,315	36,292
Inventory, net	132,021	122,503	145,200
Deferred tax asset	13,825	15,716	13,825
Prepaid Income taxes	21,779	12,937	16,105
Prepaid expenses and other assets	113,458	37,377	34,217
Total current assets	646,227	498,503	536,950
Investments in unconsolidated affiliates	90,730	146,707	97,085
Property and equipment, net	109,458	110,312	116,281
Restricted cash, non-current	22,473	2,182	2,156
Goodwill	436,765	430,940	433,300
Intangible assets, net	62,915	60,687	58,772
Non-current consumer loans, net	51,798	82,935	70,294
Deferred tax asset	9,308	—	8,214
Other assets, net	92,693	28,835	29,138
Total assets (1)	$ 1,522,367	$ 1,361,101	$ 1,352,190
Liabilities and stockholders' equity:			
Current liabilities:			
Current maturities of long-term debt	$ 21,029	$ 33,525	$ 30,436
Current capital lease obligations	520	533	533
Accounts payable and other accrued expenses	90,234	68,960	79,967
Other current liabilities	8,716	22,640	22,337
Customer layaway deposits	8,206	7,912	8,628
Total current liabilities	128,705	133,570	141,901
Long-term debt, less current maturities	360,628	198,374	215,939
Long-term capital lease obligations	—	521	391
Deferred tax liability	—	8,948	—
Deferred gains and other long-term liabilities	18,463	23,351	24,040
Total liabilities (2)	507,796	364,764	382,271
Commitments and contingencies			
Temporary equity:			
Redeemable noncontrolling interest	36,645	56,837	55,393
Stockholders' equity:			
Class A Non-voting Common Stock, par value $.01 per share; shares authorized: 100 million and 54 million at June 30, 2014 and 2013; and 56 million at September 30, 2013; issued: 51,612,246 and 51,230,843 at June 30, 2014 and 2013; and 51,269,434 at September 30, 2013	519	512	513
Class B Voting Common Stock, convertible, par value $.01 per share; 3 million shares authorized; issued and outstanding: 2,970,171	30	30	30
Additional paid-in capital	347,216	317,258	320,777
Retained earnings	641,947	624,620	599,880
Accumulated other comprehensive income (loss)	115	(2,920)	(6,674)
Treasury stock, at cost (1 million shares at June 30, 2014 and none at June 30 and September 30, 2013)	(11,901)	—	—
EZCORP, Inc. stockholders' equity	977,926	939,500	914,526
Total liabilities and stockholders' equity	$ 1,522,367	$ 1,361,101	$ 1,352,190

Assets and Liabilities of Grupo Finmart Securitization Trust

(1) Our consolidated assets as of June 30, 2014, June 30, 2013 and September 30, 2013 include the following assets of Grupo Finmart's securitization trust that can only be used to settle its liabilities: Restricted cash, $5.9 million as of June 30, 2014; Restricted cash, non-current, $16.7 million and $2.2 million as of June 30, 2014 and June 30, 2013, respectively, and $2.2 million as of September 30, 2013; Consumer loans, net, $42.9 million and $34.3 million as of June 30, 2014 and June 30, 2013, respectively, and $33.9 million as of September 30, 2013; Consumer loan fees and interest receivable, net, $6.6 million and $7.4 million as of June 30, 2014 and June 30, 2013, respectively, and $7.3 million as of September 30, 2013; Other assets, net, $2.9 million and $2.2 million as of June 30, 2014 and June 30, 2013, respectively, and $2.1 million as of September 30, 2013; and total assets, $75.0 million and $46.1 million as of June 30, 2014 and June 30, 2013, respectively, and $45.5 million as of September 30, 2013.

(2) Our consolidated liabilities as of June 30, 2014, June 30, 2013 and September 30, 2013 include $56.1 million, $32.3 million, and $32.0 million, respectively, of long-term debt for which the creditors of Grupo Finmart's securitization trust do not have recourse to the general credit of EZCORP, Inc.

See accompanying notes to interim condensed consolidated financial statements.

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
	(in thousands, except per share amounts)			
Revenues:				
Merchandise sales	$ 89,170	$ 86,576	$ 298,211	$ 281,262
Jewelry scrapping sales	20,273	26,288	74,169	113,579
Pawn service charges	59,917	60,397	183,212	187,812
Consumer loan fees and interest	61,144	59,234	192,258	183,119
Consumer loan sales and other	10,876	2,671	22,587	10,169
Total revenues	241,380	235,166	770,437	775,941
Merchandise cost of goods sold	55,751	51,050	183,196	164,711
Jewelry scrapping cost of goods sold	15,131	20,377	55,262	80,993
Consumer loan bad debt	17,246	12,518	46,100	34,496
Net revenues	153,252	151,221	485,879	495,741
Operating expenses:				
Operations	109,575	104,230	330,408	309,346
Administrative	14,467	12,644	50,244	34,918
Depreciation	7,551	7,377	22,556	21,008
Amortization	1,640	1,591	5,555	3,621
(Gain) loss on sale or disposal of assets	(26)	178	(5,974)	220
Total operating expenses	133,207	126,020	402,789	369,113
Operating income	20,045	25,201	83,090	126,628
Interest expense, net	6,073	3,637	15,680	11,027
Equity in net income of unconsolidated affiliates	(2,117)	(4,328)	(3,880)	(13,491)
Impairment of investments	—	—	7,940	—
Other (income) expense	(370)	96	786	—
Income from continuing operations before income taxes	16,459	25,796	62,564	129,092
Income tax expense	4,302	9,139	18,387	42,084
Income from continuing operations, net of tax	12,157	16,657	44,177	87,008
Income (loss) from discontinued operations, net of tax	186	(21,497)	1,628	(24,813)
Net income (loss)	12,343	(4,840)	45,805	62,195
Net income from continuing operations attributable to redeemable noncontrolling interest	837	1,041	3,738	3,378
Net income (loss) attributable to EZCORP, Inc.	$ 11,506	$ (5,881)	$ 42,067	$ 58,817
Basic earnings (loss) per share attributable to EZCORP, Inc.:				
Continuing operations	$ 0.21	$ 0.29	$ 0.74	$ 1.56
Discontinued operations	—	(0.40)	0.03	(0.46)
Basic earnings per share	$ 0.21	$ (0.11)	$ 0.77	$ 1.10
Diluted earnings (loss) per share attributable to EZCORP, Inc.:				
Continuing operations	$ 0.21	$ 0.29	$ 0.74	$ 1.56
Discontinued operations	—	(0.40)	0.03	(0.46)
Diluted earnings per share	$ 0.21	$ (0.11)	$ 0.77	$ 1.10
Weighted average shares outstanding:				
Basic	54,308	54,196	54,338	53,465
Diluted	54,395	54,255	54,529	53,540
Net income from continuing operations attributable to EZCORP, Inc., net of tax	$ 11,320	$ 15,616	$ 40,439	$ 83,630
Income (loss) from discontinued operations attributable to EZCORP, Inc., net of tax	186	(21,497)	1,628	(24,813)
Net income (loss) attributable to EZCORP, Inc.	$ 11,506	$ (5,881)	$ 42,067	$ 58,817

See accompanying notes to interim condensed consolidated financial statements.

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
	(in thousands)			
Net income (loss)	$ 12,343	$ (4,840)	$ 45,805	$ 62,195
Other comprehensive income (loss):				
Foreign currency translation gain (loss)	6,897	(15,529)	9,504	(950)
Foreign currency translation reclassification adjustment realized upon impairment	—	—	375	—
(Loss) gain on effective portion of cash flow hedge:				
Other comprehensive (loss) gain before reclassifications	(497)	2,388	(1,169)	2,388
Amounts reclassified from accumulated other comprehensive income	272	(1,888)	814	(1,888)
Unrealized holding (loss) gain arising during period	(77)	(1,457)	540	(1,721)
Income tax (expense) benefit	(1,096)	1,189	(1,514)	(1,848)
Other comprehensive income (loss), net of tax	5,499	(15,297)	8,550	(4,019)
Comprehensive income (loss)	$ 17,842	$ (20,137)	$ 54,355	$ 58,176
Attributable to redeemable noncontrolling interest:				
Net income	837	1,041	3,738	3,378
Foreign currency translation gain (loss)	1,581	(3,321)	1,903	(1,212)
Loss on effective portion of cash flow hedge	(90)	—	(142)	—
Comprehensive income (loss) attributable to redeemable noncontrolling interest	2,328	(2,280)	5,499	2,166
Comprehensive income (loss) attributable to EZCORP, Inc.	$ 15,514	$ (17,857)	$ 48,856	$ 56,010

See accompanying notes to interim condensed consolidated financial statements.

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended June 30,	
	2014	**2013**
	(in thousands)	
Operating Activities:		
Net income	$ 45,805	$ 62,195
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	28,083	25,732
Consumer loan loss provision	26,335	19,982
Deferred income taxes	(1,280)	245
Other adjustments	4,252	73
(Gain) loss on sale or disposal of assets	(6,137)	6,060
Gain on sale of loan portfolio	(14,312)	—
Stock compensation	9,929	5,202
Income from investments in unconsolidated affiliates	(3,880)	(13,491)
Impairment of investments	7,940	—
Changes in operating assets and liabilities, net of business acquisitions:		
Service charges and fees receivable, net	(4,407)	(4,203)
Inventory, net	1,061	(51)
Prepaid expenses, other current assets, and other assets, net	(25,402)	(13,119)
Accounts payable and accrued expenses	(7,221)	7,330
Customer layaway deposits	(433)	588
Deferred gains and other long-term liabilities	943	439
Tax provision (benefit) from stock compensation	570	(321)
Prepaid income taxes	(6,196)	(5,664)
Dividends from unconsolidated affiliates	5,129	8,418
Net cash provided by operating activities	60,779	99,415
Investing Activities:		
Loans made	(705,181)	(682,184)
Loans repaid	476,196	451,182
Recovery of pawn loan principal through sale of forfeited collateral	182,004	181,461
Additions to property and equipment	(15,930)	(33,351)
Acquisitions, net of cash acquired	(12,990)	(14,940)
Investments in unconsolidated affiliates	—	(11,018)
Proceeds from sale of assets	44,568	—
Other investing activities	143	—
Net cash used in investing activities	(31,190)	(108,850)
Financing Activities:		
Proceeds from exercise of stock options	—	45
Tax provision (benefit) from stock compensation	(569)	321
Taxes paid related to net share settlement of equity awards	(1,990)	(3,596)
Debt issuance costs	(12,686)	—
Payout of deferred and contingent consideration	(23,000)	—
Proceeds from issuance of convertible notes	200,000	—
Purchase of convertible notes hedges	(40,395)	—
Proceeds from issuance of warrants	21,824	—
Purchase of subsidiary shares from noncontrolling interest	(21,139)	—
Change in restricted cash	(29,992)	96
Proceeds from revolving line of credit	389,900	403,131
Payments on revolving line of credit	(530,800)	(385,964)
Proceeds from bank borrowings	102,138	21,637
Payments on bank borrowings and capital lease obligations	(57,578)	(28,001)
Repurchase of common stock	(11,901)	—
Net cash (used in) provided by financing activities	(16,188)	7,669
Effect of exchange rate changes on cash and cash equivalents	281	(756)
Net increase (decrease) in cash and cash equivalents	13,682	(2,522)
Cash and cash equivalents at beginning of period	36,317	48,477
Cash and cash equivalents at end of period	$ 49,999	$ 45,955
Non-cash Investing and Financing Activities:		
Pawn loans forfeited and transferred to inventory	$ 171,288	$ 192,150
Issuance of common stock due to acquisitions	$ —	$ 38,705
Deferred consideration	$ 2,692	$ 25,872
Contingent consideration	$ —	$ 7,148
Accrued additions to property and equipment	$ —	$ 107
Issuance of common stock to 401(k) plan	$ 557	$ —
Equity adjustment due to noncontrolling interest purchase	$ 6,588	$ —
Receivable from sale of portfolio	$ 38,269	$ —
Receivable from issuance of convertible notes	$ 30,000	$ —
Payable to purchase convertible note hedges	$ 6,059	$ —
Warrants receivable related to issuance of convertible notes	$ 3,282	$ —
Deferred finance cost payable related to convertible notes	$ 2,400	$ —
Payable to purchase additional shares of noncontrolling interest	$ 8,636	$ —

See accompanying notes to interim condensed consolidated financial statements.

EZCORP, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		EZCORP, Inc. Stockholders' Equity
	Shares	Par Value				Shares	Amount	
				(in thousands)				
Balances at September 30, 2012	51,226	$ 512	$ 268,626	$ 565,803	$ (113)	—	$ —	$ 834,828
Stock compensation	—	—	5,202	—	—	—	—	5,202
Stock options exercised	18	—	45	—	—	—	—	45
Issuance of common stock due to acquisitions	1,965	20	38,685	—	—	—	—	38,705
Issuance of common stock due to purchase of subsidiary shares from noncontrolling interest	592	6	10,398	—	—	—	—	10,404
Purchase of subsidiary shares from noncontrolling interest	—	—	(2,423)	—	85	—	—	(2,338)
Release of restricted stock	400	4	—	—	—	—	—	4
Excess tax benefit from stock compensation	—	—	321	—	—	—	—	321
Taxes paid related to net share settlement of equity awards	—	—	(3,596)	—	—	—	—	(3,596)
Effective portion of cash flow hedge	—	—	—	—	500	—	—	500
Unrealized loss on available-for-sale securities	—	—	—	—	(1,120)	—	—	(1,120)
Foreign currency translation adjustment	—	—	—	—	(2,272)	—	—	(2,272)
Net income attributable to EZCORP, Inc.	—	—	—	58,817	—	—	—	58,817
Balances at June 30, 2013	54,201	$ 542	$ 317,258	$ 624,620	$ (2,920)	—	$ —	$ 939,500
Balances at September 30, 2013	54,240	$ 543	$ 320,777	$ 599,880	$ (6,674)	—	$ —	$ 914,526
Issuance of common stock related to 401(k) match	45	$ 1	557	—	—	—	—	558
Stock compensation	—	—	9,929	—	—	—	—	9,929
Purchase of subsidiary shares from noncontrolling interest	—	—	(6,594)	—	(15)	—	—	(6,609)
Release of restricted stock	297	5	—	—	—	—	—	5
Tax deficiency of stock compensation	—	—	(569)	—	—	—	—	(569)
Taxes paid related to net share settlement of equity awards	—	—	(1,990)	—	—	—	(1)	(1,991)
Effective portion of cash flow hedge	—	—	—	—	(213)	—	—	(213)
Net proceeds from sale of warrants	—	—	25,106	—	—	—	—	25,106
Unrealized gain on available-for-sale securities	—	—	—	—	351	—	—	351
Foreign currency translation adjustment	—	—	—	—	6,291	—	—	6,291
Foreign currency translation reclassification adjustment realized upon impairment	—	—	—	—	375	—	—	375
Net income attributable to EZCORP, Inc.	—	—	—	42,067	—	—	—	42,067
Purchase of treasury stock	—	—	—	—	—	1,000	(11,900)	(11,900)
Balances at June 30, 2014	54,582	$ 549	$ 347,216	$ 641,947	$ 115	1,000	$ (11,901)	$ 977,926

See accompanying notes to interim condensed consolidated financial statements.

EZCORP, Inc.
Notes to Interim Condensed Consolidated Financial Statements (Unaudited)
June 30, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Overview of Operations

We are a leader in delivering easy cash solutions to our customers across channels, products, services and markets. With approximately 7,300 teammates and approximately 1,400 locations and branches, we give our customers multiple ways to access instant cash, including pawn loans and consumer loans in the United States, Mexico, Canada and the United Kingdom. We offer these products through our four primary channels: in-store, online, at the worksite and through our mobile platforms. At our pawn and buy/sell stores and online, we also sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. Our management has included all adjustments it considers necessary for a fair presentation. These adjustments are of a normal, recurring nature except for those related to discontinued operations (described in Note 2) and acquired businesses (described in Note 3). Furthermore, certain reclassifications of prior period amounts have been made to conform to the current period presentation. These reclassifications did not have a material impact on our financial position, results of operations or cash flows.

The accompanying financial statements should be read in conjunction with the consolidated financial statements included in our Annual Report on Form 10-K for the year ended September 30, 2013. The balance sheet at September 30, 2013 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Our business is subject to seasonal variations, and operating results for the three and nine months ended June 30, 2014 (the "current quarter" and "current nine-month period") are not necessarily indicative of the results of operations for the full fiscal year.

The consolidated financial statements include the accounts of EZCORP, Inc. ("EZCORP") and its consolidated subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation. As of June 30, 2014, we own 76% of the outstanding equity interests in Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. ("Grupo Finmart"), doing business under the brands "Crediamigo" and "Adex," and 59% of Renueva Comercial S.A.P.I. de C.V. ("TUYO"), and therefore, include their results in our consolidated financial statements. We account for our investments in Albemarle & Bond Holdings, PLC ("Albemarle & Bond") and Cash Converters International Limited ("Cash Converters International") using the equity method.

There have been no changes in significant accounting policies as described in our Annual Report on Form 10-K for the year ended September 30, 2013 except for the following addition.

Treasury Stock

We account for treasury stock under the cost method. When treasury stock is re-issued, proceeds in excess of cost are recorded as a component of additional paid-in capital in our consolidated balance sheets. Any deficiency is recorded as a component of additional paid-in capital to the extent that there are previously recorded gains to offset the losses. If there are no treasury stock gains in additional paid-in capital, the losses upon re-issuance of treasury stock are recorded as a component of retained earnings in our consolidated balance sheets.

Use of Estimates and Assumptions

The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates and judgments, including those related to revenue recognition, inventory, loan loss allowances, long-lived and intangible assets, income taxes, contingencies and litigation. We base our estimates on historical experience, observable trends and various other assumptions that we believe are reasonable under the circumstances. We use this information to make judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from the estimates under different assumptions or conditions.

Recently Adopted Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-11, *Income Taxes (Topic 740)—Presentation of an Unrecognized Tax Benefit when a Net Operating Loss Carryforward or Tax Credit Carryforward Exists.* This update provides that an entity's unrecognized tax benefit, or a portion of its unrecognized tax benefit, should be presented in its financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, with one exception. That exception states that, to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position, or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. This update applies prospectively to all entities that have unrecognized tax benefits when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists at the reporting date. Retrospective application is also permitted. This update is effective for annual periods, and interim periods within those years, beginning after December 15, 2013. The adoption of ASU 2013-03 did not have a material effect on our financial position, results of operations or cash flows.

In February 2013, the FASB issued ASU 2013-02, *Comprehensive Income (Topic 220) — Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*. This update, requires an entity to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under U.S. GAAP to be reclassified in its entirety to net income. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under U.S. GAAP that provide additional detail about those amounts. This update requires entities to apply the amendments for periods beginning after December 15, 2012 and interim periods within those annual periods and to provide the required disclosures for all reporting periods presented. The adoption of ASU 2013-02 did not have a material effect on our financial position, results of operations or cash flows.

In February 2013, the FASB issued ASU 2013-04, *Liabilities (Topic 405)—Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date (a consensus of the FASB Emerging Issues Task Force).* This update provides guidance for the recognition, measurement and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of this guidance is fixed at the reporting date (except for obligations addressed within existing guidance in U.S. GAAP). Examples of obligations within the scope of ASU 2013-04 include debt arrangements, other contractual obligations and settled litigation and judicial rulings. ASU 2013-04 is effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2013. The adoption of ASU 2013-04 did not have a material effect on our financial position, results of operations or cash flows.

In March 2013, the FASB issued ASU 2013-05, *Foreign Currency Matters (Topic 830) — Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity (a consensus of the FASB Emerging Issues Task Force).* This update applies to the release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity, or no longer holds a controlling financial interest in a subsidiary or group of assets that is a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a foreign entity. ASU 2013-05 is effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2013. The adoption of ASU 2013-05 did not have a material effect on our financial position, results of operations or cash flows.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606).* The amendments in ASU 2014-09 will be added to the Accounting Standards Codification as Topic 606, Revenue from Contracts with Customers, and will supersede the revenue recognition requirements in Topic 605, Revenue Recognition, as well as some cost guidance in Subtopic 605-35, Revenue Recognition - Construction-Type and Production-Type Contracts. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, the guidance provides that an entity should apply the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the entity satisfies a

performance obligation. Notably, the existing requirements for the recognition of a gain or loss on the transfer of non-financial assets that are not in a contract with a customer (e.g., assets within the scope of Topic 360, Property, Plant, and Equipment, and intangible assets within the scope of Topic 350, Intangibles - Goodwill and Other) are amended to be consistent with the guidance on recognition and measurement in ASU 2014-09. For public entities, the amendments in ASU 2014-09 are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, and early application is prohibited. We do not anticipate that the adoption of ASU No. 2014-09 will have a material effect on our financial position, results of operations or cash flows.

In April 2014, the FASB issued ASU 2014-08, *Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) — Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity.* This update provides guidance for the reporting of discontinued operations if (1) a component or group of components of an entity meets the criteria in FASB ASC Paragraph 205-20-45-1E to be classified as held for sale; (2) the component of an entity or group of components of an entity is disposed of by sale; or (3) the component of an entity or group of components of an entity is disposed of other than by sale (for example, by abandonment or in a distribution to owners in a spinoff). This update states that a discontinued operation can also include a business or nonprofit activity. Among other disclosures, ASU No. 2014-08 requires an entity to present, for each comparative period, the assets and liabilities of a disposal group that includes a discontinued operation separately in the asset and liability sections, respectively, of the statement of financial position. ASU 2014-08 is effective prospectively for (1) all disposals of components that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years; and (2) all businesses or nonprofit activities that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. We do not anticipate that the adoption of ASU No. 2014-08 will have a material effect on our financial position, results of operations or cash flows.

NOTE 2: DISCONTINUED OPERATIONS

During the third quarter of fiscal 2013, we implemented a plan to close 107 legacy stores (all of which were in operation at June 30, 2013) in a variety of locations. These stores were generally older, smaller stores that did not fit our future growth profile.

Store closures as discontinued operations included:

- 57 stores in Mexico, 52 of which were small, jewelry-only asset group formats. We will continue to operate our full-service store-within-a-store ("SWS") locations under the Empeño Fácil brand, and expect to continue our storefront growth in Mexico.
- 29 stores in Canada, where we were in the process of transitioning to an integrated buy/sell and financial services model under the Cash Converters brand. The affected asset group consisted of stores that were not optimal for that model because of location or size. We will continue to operate full-service buy/sell and financial services center stores under the Cash Converters brand in Canada and the United States.
- 20 financial services stores in Dallas, Texas and the State of Florida, where we exited both locations primarily due to onerous regulatory requirements.
- One jewelry-only concept store, which was our only jewelry-only store in the United States.

Due to discontinued operations, we incurred charges in the fiscal year ended September 30, 2013 for lease termination costs, asset and inventory write-downs to net realizable liquidation value, uncollectible receivables, and employee severance costs. During the three and nine-month periods ended June 30, 2013, we recorded $23.8 million of pre-tax charges, primarily lease terminations of $9.1 million, inventory write-downs of $7.8 million, and fixed asset write-downs of $5.8 million. During the third quarter ended June 30, 2014, we recorded $0.8 million of pre-tax gains related to these termination costs, primarily related to lease terminations, as negotiated amounts were lower than the initial lease buyout estimates recorded in the prior year. During the nine-month period ended June 30, 2014, we recorded $3.9 million of pre-tax gains related to these termination costs, primarily related to lease terminations of $3.0 million, as negotiated amounts were lower than the initial lease buyout estimates recorded in the prior year, and release of inventory write-down reserves of $0.6 million. These charges and gains have been recorded as part of income (loss) from discontinued operations in our three and nine-month periods ended June 30, 2014 and 2013 condensed consolidated statements of operations, respectively.

As of June 30, 2014 and 2013, accrued severance and lease termination costs related to discontinued operations were $0.9 million and $23.8 million, respectively. This amount is included in accounts payable and other accrued expenses in our condensed consolidated balance sheets. During the three and nine-month periods ended June 30, 2014, cash payments of $0.5

million and $3.4 million, respectively, were made with regard to the recorded termination costs. As of June 30, 2013, no cash payments had been made with regard to the recorded termination costs.

Discontinued operations in the three-month periods ended June 30, 2014 and 2013 include $0.1 million and $3.2 million of total revenues, respectively. The nine-month periods ended June 30, 2014 and 2013 include $2.9 million and $11.6 million of total revenues, respectively.

The table below summarizes the operating income and losses from discontinued operations by operating segment:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
	(in thousands)			
U.S. & Canada				
Net revenues	$ (26)	$ 1,495	$ 189	$ 4,519
Operating expenses	102	2,942	505	8,980
Operating loss from discontinued operations before taxes	(128)	(1,447)	(316)	(4,461)
Total termination (gain) loss related to the reorganization	(793)	13,427	(1,744)	13,427
Income (loss) from discontinued operations before taxes	665	(14,874)	1,428	(17,888)
Income tax (provision) benefit	(166)	839	(131)	1,010
Income (loss) from discontinued operations, net of tax	$ 499	$ (14,035)	$ 1,297	$ (16,878)
Latin America				
Net revenues	$ (438)	$ 752	$ (1,247)	$ 2,483
Operating expenses	9	1,076	406	3,482
Operating loss from discontinued operations before taxes	(447)	(324)	(1,653)	(999)
Total termination loss (gain) related to the reorganization	—	10,336	(2,126)	10,336
(Loss) income from discontinued operations before taxes	(447)	(10,660)	473	(11,335)
Income tax benefit (provision)	134	3,198	(142)	3,400
(Loss) income from discontinued operations, net of tax	$ (313)	$ (7,462)	$ 331	$ (7,935)
Consolidated				
Net revenues	$ (464)	$ 2,247	$ (1,058)	$ 7,002
Operating expenses	111	4,018	911	12,462
Operating loss from discontinued operations before taxes	(575)	(1,771)	(1,969)	(5,460)
Total termination (gain) loss related to the reorganization	(793)	23,763	(3,870)	23,763
Income (loss) from discontinued operations before taxes	218	(25,534)	1,901	(29,223)
Income tax (provision) benefit	(32)	4,037	(273)	4,410
Income (loss) from discontinued operations, net of tax	$ 186	$ (21,497)	$ 1,628	$ (24,813)

All revenue, expense and income reported in these condensed consolidated financial statements have been adjusted to reflect reclassification of all discontinued operations.

NOTE 3: ACQUISITIONS

On November 29, 2013, Grupo Finmart acquired an unsecured long-term consumer loan portfolio for approximately $15.7 million. This transaction was accounted for as an asset purchase. Refer to Note 13 for further detail.

During the nine-month period ended June 30, 2014, we had no acquisitions accounted for as a business combination.

Go Cash

On November 20, 2012, we entered into a definitive agreement with Go Cash, LLC and certain of its affiliates ("Go Cash" or "EZCORP Online") to acquire substantially all the assets of Go Cash's online lending business. This acquisition of assets was completed on December 20, 2012 and accounted for as a business combination. No liabilities were assumed other than trade payables and accounts payable incurred prior to closing in the ordinary course of business, which were approximately $0.2 million.

The assets acquired include a proprietary software platform, including a loan management system and a lending decision science engine, that will enable geographic expansion both within the U.S. and internationally; an internal customer service and collections call center; a portion of the existing Go Cash multi-state loan portfolio; and related assets, including customer lists, customer data and customer transaction information. We hired substantially all of Go Cash's employees, including the management team, an internal underwriting and customer experience analytics team, and an experienced customer service and collections call center team.

The total purchase price is performance-based and will be determined over a period of four years following the closing. The total consideration of $55.6 million includes the performance consideration element, which is based on the net income generated by the "Post-Closing Business Unit" (which includes all of our online consumer lending business). Within a specified period after the end of each of the first four years following the closing, we will make a contingent supplemental payment equal to the difference between (a) the adjusted net income for such year, multiplied by 6.0, and (b) all consideration payments previously paid. Each payment may be made, in our sole discretion, in cash or in the form of shares of EZCORP Class A Non-Voting Common Stock. A minimum of $50.8 million will be paid, of which $27.8 million was paid at closing, $6.0 million was paid on November 12, 2013, $5.0 million was paid on December 19, 2013 and the remaining $12.0 million will be paid in installments over the next two years. The initial payment was made in the form of 1,400,198 shares of EZCORP Class A Non-Voting Common Stock, and the November and December 2013 payments were made in cash.

Based on the final purchase price allocation, the contingent consideration was valued at $4.8 million. This amount was calculated using a Monte Carlo simulation, whereby future net income is simulated over the earn-out period. For each simulation path, the earn-out payments were calculated and then discounted to the valuation date. The fair value of the earn-out was then estimated to be the arithmetic average of all paths. The model utilized forecasted net income, and the valuation was performed in a risk-neutral framework. The significant inputs used for the valuation are not observable in the market, and thus this fair value measurement represents a Level 3 measurement within the fair value hierarchy. This contingent consideration element was valued and recorded during the first quarter ended December 31, 2013.

The three and nine month periods ended June 30, 2014 include $4.2 million and $11.4 million in total revenues and $1.7 million and $5.2 million in losses related to EZCORP Online. The three and nine month periods ended June 30, 2013 include $2.3 million and $3.9 million in total revenues and $2.4 million and $5.6 million in losses related to EZCORP Online.

TUYO

On November 1, 2012, we acquired a 51.0% interest in Renueva Comercial S.A.P.I. de C.V., a company headquartered in Mexico City and doing business under the name "TUYO", for approximately $1.1 million. On January 1, 2014, we acquired an additional 7.9% interest in TUYO for $1.1 million, increasing our ownership percentage to 58.9%. This transaction was treated as an equity transaction and not an adjustment to the purchase price of the initial controlling interest acquisition of TUYO. Refer to Note 9 for further detail. As of June 30, 2014, TUYO owned and operated 19 stores in Mexico City and the surrounding metropolitan area. In these stores, TUYO buys quality used merchandise from customers and then resells that merchandise to other customers. TUYO also sells refurbished or other merchandise acquired in bulk from wholesalers. As this acquisition was individually immaterial, we present its related information, other than information related to the redeemable noncontrolling interest, combined with other immaterial acquisitions.

Pursuant to the acquisition agreement, the sellers have a put option with respect to their remaining shares of TUYO. The sellers have the right to sell their TUYO shares to EZCORP during a specified exercise period, with specified limitations on the number of shares that may be sold within a consecutive 12-month period. Under the guidance in ASC 480-10-S99, securities that are redeemable for cash or other assets are to be classified outside of permanent equity; therefore, we have included the redeemable noncontrolling interest related to TUYO in temporary equity.

The acquisition date fair value of the TUYO redeemable noncontrolling interest was estimated by applying an income and market approach. This fair value measurement was based on significant inputs that are not observable in the market and thus represents a Level 3 measurement. Key assumptions include discount rates of 10% and 18% representing discounts for lack of control and lack of marketability respectively that market participants would consider when estimating the fair value of the noncontrolling interest. The fair market value of TUYO was determined using a multiple of future earnings. See Note 14 for additional details relating to the fair value disclosures.

Other - 2013

On April 26, 2013, Grupo Finmart, our 76% owned subsidiary, purchased 100% of the outstanding shares of Fondo ACH, S.A. de C.V., a specialty consumer finance company. The total purchase price is performance-based and will be determined over a period of four years. A minimum of $3.5 million will be paid, of which $2.7 million was paid at closing with the remaining due on January 2, 2017. The performance consideration element will be based on interest income generated by the acquired portfolios and new loans made through Fondo ACH's contractual relationships. The contingent consideration element of the purchase price, which is the amount in excess of the guaranteed $3.5 million, has been valued at $2.3 million as of the acquisition date and recorded during the quarter ended March 31, 2014. As this acquisition was individually immaterial, we present its related information combined with other immaterial acquisitions.

The fiscal year ended September 30, 2013, includes the December 2012 acquisition of 12 pawn locations in Arizona, which was a new state of operation for EZCORP. As this acquisition was individually immaterial, we present its related information combined with other immaterial acquisitions.

All acquisitions were made as part of our continuing strategy to enhance and diversify our earnings over the long-term. The factors contributing to the recognition of goodwill were based on several strategic and synergistic benefits we expect to realize from the acquisitions. These benefits include our initial entry into several markets and a greater presence in others, as well as the ability to further leverage our expense structure through increased scale. There were no transaction related expenses for the nine-month period ended June 30, 2014 and approximately $0.5 million for the nine-month period ended June 30, 2013, which were expensed as incurred and recorded as operations expense. These amounts exclude costs related to transactions that did not close and future acquisitions. The results of all acquisitions have been consolidated with our results since their respective closing. Pro forma results of operations have not been presented because it is impracticable to do so, as historical audited financial statements in U.S. GAAP are not readily available.

The following table provides information related to the acquisition of domestic and foreign pawn and financial services locations during fiscal 2013:

	Fiscal Year Ended September 30, 2013	
	Go Cash	Other Acquisitions
Current assets:	*(in thousands)*	
Pawn loans	$ —	$ 5,714
Consumer loans, net	—	1,079
Service charges and fees receivable, net	23	399
Inventory, net	—	2,441
Prepaid expenses and other assets	120	508
Total current assets	143	10,141
Property and equipment, net	268	1,078
Goodwill	44,020	17,187
Intangible assets	11,215	2,685
Non-current consumer loans, net	—	3,336
Other assets	124	314
Total assets	55,770	34,741
Current liabilities:		
Accounts payable and other accrued expenses	202	560
Customer layaway deposits	—	103
Total current liabilities	202	663
Total liabilities	202	663
Redeemable noncontrolling interest	—	2,836
Net assets acquired	$ 55,568	$ 31,242
Goodwill deductible for tax purposes	$ 44,020	$ —
Indefinite-lived intangible assets acquired:		
Domain name	$ 215	$ —
Definite-lived intangible assets acquired (1):		
Non-compete agreements	$ —	$ 30
Internally developed software	$ 11,000	$ 66
Contractual relationship	$ —	$ 2,589

(1) The weighted average useful life of definite-lived intangible assets acquired is five years.

Per FASB ASC 805-10-25, adjustments to provisional purchase price allocation amounts made during the measurement period shall be recorded as if the accounting for the business combination had been completed at the acquisition date. Thus, the acquirer shall revise comparative information for prior periods presented in financial statements. The amounts above and our condensed consolidated balance sheets as of June 30, 2013 and September 30, 2013 reflect all measurement period adjustments recorded since the acquisition date. As of June 30, 2013 and September 30, 2013, these adjustments include a $6.9 million increase to deferred gains and other long-term liability, a $4.8 million increase to goodwill, a $1.9 million increase to intangible assets, and a $0.2 million net increase to various other assets.

NOTE 4: EARNINGS PER SHARE

We compute basic earnings per share on the basis of the weighted average number of shares of common stock outstanding during the period. We compute diluted earnings per share on the basis of the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include outstanding stock options, restricted stock awards, and warrants.

Potential common shares are required to be excluded from the computation of diluted earnings per share if the assumed proceeds upon exercise or vest, as defined by FASB ASC 718-10-25, are greater than the cost to re-acquire the same number of shares at the average market price, and therefore the effect would be anti-dilutive.

Components of basic and diluted earnings per share and excluded anti-dilutive potential common shares are as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
	(in thousands, except per share amounts)			
Net income from continuing operations attributable to EZCORP, Inc., net of tax (A)	$ 11,320	$ 15,616	$ 40,439	$ 83,630
Income (Loss) from discontinued operations, net of tax (B)	186	(21,497)	1,628	(24,813)
Net income (loss) attributable to EZCORP (C)	11,506	(5,881)	42,067	$ 58,817
Weighted average outstanding shares of common stock (D)	54,308	54,196	54,338	53,465
Dilutive effect of stock options and restricted stock	87	59	191	75
Weighted average common stock and common stock equivalents (E)	54,395	54,255	54,529	$ 53,540
Basic earnings (loss) per share attributable to EZCORP, Inc.:				
Continuing operations attributable to EZCORP, Inc. (A / D)	$ 0.21	$ 0.29	$ 0.74	$ 1.56
Discontinued operations (B / D)	—	(0.40)	0.03	(0.46)
Basic earnings per share (C / D)	$ 0.21	$ (0.11)	$ 0.77	$ 1.10
Diluted earnings (loss) per share attributable to EZCORP, Inc.:				
Continuing operations attributable to EZCORP, Inc. (A / E)	$ 0.21	$ 0.29	$ 0.74	$ 1.56
Discontinued operations (B / E)	—	(0.40)	0.03	(0.46)
Diluted earnings per share (C / E)	$ 0.21	$ (0.11)	$ 0.77	$ 1.10
Potential common shares excluded from the calculation of diluted earnings per share:				
Stock options and restricted stock	214	—	213	—
Warrants	14,317	—	14,317	—
Total potential common shares excluded	14,531	—	14,530	—

NOTE 5: STRATEGIC INVESTMENTS

Cash Converters International Limited

At June 30, 2014, we owned 136,848,000 shares, or approximately 32%, of Cash Converters International Limited, a publicly traded company headquartered in Perth, Australia. Cash Converters International franchises and operates a worldwide network of over 700 specialty financial services and retail stores that provide pawn loans, short-term unsecured loans and other consumer finance products, and buy and sell second-hand goods, with significant store concentrations in Australia and the United Kingdom. Those shares include 12,430,000 shares that we acquired in November 2012 for approximately $11.0 million in cash as part of a share placement. Our total investment in Cash Converters International was acquired between November 2009 and November 2012 for approximately $68.8 million.

We account for our investment in Cash Converters International using the equity method. Since Cash Converters International's fiscal year ends three months prior to ours, we report the income from this investment on a three-month lag. Cash Converters International files semi-annual financial reports for its fiscal periods ending December 31 and June 30. Due to the three-month lag, income reported for our nine-month periods ended June 30, 2014 and 2013 represents our percentage interest in the results of Cash Converters International's operations from July 1, 2013 to March 31, 2014 and July 1, 2012 to March 31, 2013, respectively.

Conversion of Cash Converters International's financial statements into U.S. GAAP resulted in no material differences from those reported by Cash Converters following IFRS.

In its functional currency of Australian dollars, Cash Converters International's total assets increased 32% from December 31, 2012 to December 31, 2013 and its net income attributable to the owners of the parent decreased 46% for the six months ended December 31, 2013. This decrease is primarily due to a decline in short-term personal lending as a result of regulatory changes in Australia. Cash Converters International sees these regulatory changes as an opportunity to capitalize on their strong compliance culture and critical mass in terms of stores and financing capability. The quarter ended March 31, 2014 reflects the continuing upward trend that commenced in prior quarter and Cash Converters International expects this trend to continue.

The following table presents summary financial information for Cash Converters International's most recently reported results after translation to U.S. dollars (using the exchange rate as of December 31 of each year for balance sheet items and average exchange rates for the income statement items for the periods indicated):

	As of December 31,	
	2013	2012
	(in thousands)	
Current assets	$ 202,735	$ 169,739
Non-current assets	148,010	141,258
Total assets	$ 350,745	$ 310,997
Current liabilities	$ 77,263	$ 38,735
Non-current liabilities	52,522	31,591
Shareholders' equity:		
Equity attributable to owners of the parent	224,026	240,671
Non-controlling interest	(3,065)	—
Total liabilities and shareholders' equity	$ 350,746	$ 310,997

	Six Months Ended December 31,	
	2013	2012
	(in thousands)	
Gross revenues	$ 143,517	$ 140,123
Gross profit	91,605	95,149
Profit for the period attributable to:		
Owners of the parent	$ 9,103	$ 19,143
Noncontrolling interest	(2,417)	—

Albemarle & Bond Holdings, PLC

At June 30, 2014, we owned 16,644,640 ordinary shares of Albemarle & Bond, representing approximately 30% of its total outstanding shares. Our total cost for those shares was approximately $27.6 million. Albemarle & Bond is primarily engaged in pawnbroking, retail jewelry sales, check cashing and lending in the United Kingdom. We account for the investment using the equity method.

Since Albemarle & Bond's fiscal year ends three months prior to ours, we report the income from this investment on a three-month lag. Albemarle & Bond files semi-annual financial reports for its fiscal periods ending December 31 and June 30. Due to the three-month lag, income reported for our nine-month periods ended June 30, 2014 and 2013 represents our percentage interest in the results of Albemarle & Bond's operations from July 1, 2013 to March 31, 2014 and July 1, 2012 to March 31, 2013, respectively.

On April 19, 2013, Albemarle & Bond announced that it expected profits for their full fiscal year (ending June 30, 2013) to be materially below market expectations, citing reduction in gold buying profit and pressures on its pawn loan business due to the challenging gold environment and increased competition. In addition Albemarle & Bond's Board of Directors announced that their CEO would step down earlier than planned. In early October 2013, Albemarle & Bond announced that discussions to underwrite an equity funding had failed and they were in ongoing discussions with their banks to negotiate covenants. The market price of Albemarle & Bond's stock declined as a result of this information. Due to these events, we evaluated the economic and strategic benefits of continuing to hold this investment. Based on the review as of October 18, 2013, we determined that the fair value of this investment was less than its carrying value as of September 30, 2013 and that this impairment was other than temporary. As a result, we recognized an other than temporary impairment of $42.5 million ($28.7 million, net of taxes), which brought our carrying value of this investment to $9.4 million at September 30, 2013.

As of March 31, 2014, we concluded that this investment was further impaired, and that such impairment was other than temporary. In reaching this conclusion, we considered all available evidence, including that (i) Albemarle & Bond had not achieved forecasted revenue or operating results, (ii) Albemarle & Bond had been negatively impacted by the falling price of gold on the international markets, a drop of more than 20% this year, (iii) Albemarle & Bond commenced a formal sale process of the company on December 5, 2013 and then terminated the process on January 27, 2014 after deciding that none of the

proposals deemed to represent a fair value for the company, and (iv) a prolonged drop in Albemarle & Bond's stock price as a result of the above aforementioned factors. The active trading of Albemarle & Bond was suspended on March 24, 2014. Despite the final sale of Albemarle & Bond in April 2014 we believe limited value, if any, is attributable to our investment. As a result, we recognized an other than temporary impairment of $7.9 million ($5.4 million, net of taxes) during the quarter ended March 31, 2014, which brought our carrying value of this investment to zero.

Conversion of Albemarle & Bond’s financial statements into U.S. GAAP resulted in no material differences from those reported by Albemarle & Bond following IFRS.

The table below summarizes the recorded value and fair value of each of these strategic investments at the dates indicated. The fair values of Albemarle & Bond as of June 30, 2013 and Cash Converters International as of June 30, 2014 and 2013 as well as September 30, 2013 are considered Level 1 estimates within the fair value hierarchy of FASB ASC 820-10-50, and were calculated as (a) the quoted stock price on each company’s principal market multiplied by (b) the number of shares we owned multiplied by (c) the applicable foreign currency exchange rate at the dates indicated. We included no control premium by owning a large percentage of outstanding shares.

The fair value for Albemarle & Bond at June 30, 2014 is considered a Level 2 estimate within the fair value hierarchy of FASB ASC 820-10-50. We calculated the fair value based on (a) the last known stock price after all active trading was suspended on March 21, 2014 and (b) Albemarle & Bond's announcement of limited, if any, value available to the ordinary shares of its stock, which was considered to be an unobservable input insignificant to the overall determination of the Albemarle & Bond fair value. The fair value for Albemarle & Bond at September 30, 2013 is considered a Level 2 estimate within the fair value hierarchy of FASB ASC 820-10-50. We calculated the fair value based on (a) the quoted average stock price of Albemarle & Bond over the two week period subsequent to the October announcement multiplied by (b) the number of shares we owned multiplied by (c) the applicable foreign currency exchange rate as of the dates indicated during the post September 30, 2013 measurement date. We believe this measurement date allowed the market to react and adjust to the information released by Albemarle & Bond the first week of October 2013, as previously mentioned, and therefore resulted in a reasonable fair value as of September 30, 2013.

	June 30,		September 30,
	2014	2013	2013
	(in thousands of U.S. dollars)		
Albemarle & Bond:			
Recorded value	$ —	$ 52,252	$ 9,439
Fair value	—	33,920	9,439
Cash Converters International:			
Recorded value	$ 90,730	$ 94,455	$ 87,645
Fair value	139,213	133,732	165,663

NOTE 6: GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the balance of goodwill and each major class of intangible assets at the specified dates:

	June 30,		September 30,
	2014	2013	2013
	(in thousands)		
Goodwill	$ 436,765	$ 430,940	$ 433,300
Indefinite-lived intangible assets:			
Pawn licenses	$ 8,836	$ 8,836	$ 8,836
Trade name	9,970	9,654	9,791
Domain name	228	215	215
Total indefinite-lived intangible assets	$ 19,034	$ 18,705	$ 18,842
Definite-lived intangible assets:			
Real estate finders' fees	$ 841	$ 940	$ 902
Non-compete agreements	431	789	673
Favorable lease	541	640	614
Franchise rights	1,294	1,376	1,388
Contractual relationship	12,648	14,534	14,039
Internally developed software	27,914	23,465	22,088
Other	212	238	226
Total definite-lived intangible assets	$ 43,881	$ 41,982	$ 39,930
Intangible assets, net	$ 62,915	$ 60,687	$ 58,772

The following tables present the changes in the carrying value of goodwill over the periods presented:

	U.S. & Canada	Latin America	Other International	Consolidated
		(in thousands)		
Balances at September 30, 2013	$ 283,199	$ 110,209	$ 39,892	$ 433,300
Effect of foreign currency translation changes	—	1,228	2,237	3,465
Balances at June 30, 2014	$ 283,199	$ 111,437	$ 42,129	$ 436,765

	U.S. & Canada	Latin America	Other International	Consolidated
		(in thousands)		
Balances at September 30, 2012	$ 224,306	$ 110,401	$ 39,956	$ 374,663
Acquisitions	57,825	2,282	—	60,107
Goodwill impairment	(29)	—	—	(29)
Effect of foreign currency translation changes	(2)	(1,446)	(2,353)	(3,801)
Balances at June 30, 2013	$ 282,100	$ 111,237	$ 37,603	$ 430,940

In accordance with ASC 350-20-35, *Goodwill - Subsequent Measurement*, we test goodwill and intangible assets with an indefinite useful life for potential impairment annually, or more frequently when there are events or circumstances that indicate that it is more likely than not that an impairment exists. During the third quarter ended June 30, 2014, we evaluated such events and circumstances and concluded that it was not more likely than not that a goodwill or intangible assets impairment existed. We will continue to monitor if an interim triggering event is present in subsequent periods, and we will perform our required annual impairment test in the fourth quarter of our fiscal year.

The amortization of most definite-lived intangible assets is recorded as amortization expense. The favorable lease asset and other intangibles are amortized to operations expense (rent expense) over the related lease terms. The following table presents the amount and classification of amortization of definite-lived intangible assets recognized as expense in each of the periods presented:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
	(in thousands)			
Amortization expense in continuing operations	$ 1,640	$ 1,591	$ 5,555	$ 3,621
Operations expense	30	64	91	131
Total expense from the amortization of definite-lived intangible assets	$ 1,670	$ 1,655	$ 5,646	$ 3,752

The following table presents our estimate of future amortization expense for definite-lived intangible assets:

Fiscal Years Ended September 30,	Amortization expense	Operations expense
	(in thousands)	
2014	$ 1,959	$ 30
2015	7,324	109
2016	6,878	106
2017	6,603	106
2018	5,781	106

As acquisitions and dispositions occur in the future, amortization expense may vary from these estimates.

NOTE 7: LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS

The following table presents our long-term debt instruments and balances under capital lease obligations outstanding at June 30, 2014 and 2013 and September 30, 2013.

	June 30, 2014		June 30, 2013		September 30, 2013	
	Carrying Amount	Debt Premium (Discount)	Carrying Amount	Debt Premium	Carrying Amount	Debt Premium
			(in thousands)			
Recourse to EZCORP:						
Domestic line of credit up to $200 million due 2015	$ —	$ —	$ 122,500	$ —	$ 140,900	$ —
2.125% Cash Convertible Senior Notes Due 2019	183,694	(46,306)	—	—	—	—
Cash Convertible Senior Notes Due 2019 embedded derivative	46,454	—	—	—	—	—
Capital lease obligations	520	—	1,054	—	924	—
Non-recourse to EZCORP:						
Secured foreign currency debt up to $3.8 million due 2014	251	28	1,562	124	1,207	99
Secured foreign currency debt up to $5.2 million due 2015	1,218	—	8,929	—	6,281	—
Secured foreign currency debt up to $19.2 million due 2015	5,516	—	—	—	—	—
Secured foreign currency debt up to $5.2 million due 2016	747	—	—	—	—	—
Secured foreign currency debt up to $23.1 million due 2017	23,077	—	23,035	—	22,822	—
Consumer loans facility due 2017	—	—	32,251	—	31,951	—
Consumer loans facility due 2019	56,075	—	—	—	—	—
10% unsecured notes due 2013	—	—	508	—	503	—
15% unsecured notes due 2013	—	—	13,272	514	12,884	244
10% unsecured notes due 2014	6,528	—	9,008	—	8,925	—
11% unsecured notes due 2014	111	—	111	—	110	—
9% unsecured notes due 2015	29,933	—	15,905	—	16,068	—
10% unsecured notes due 2015	700	—	421	—	418	—
15% secured notes due 2015	—	—	4,275	436	4,185	381
10% unsecured notes due 2016	122	—	122	—	121	—
12% secured notes due 2017	4,078	232	—	—	—	—
12% secured notes due 2019	23,153	—	—	—	—	—
Total long-term obligations	382,177	(46,046)	232,953	1,074	247,299	724
Less current portion	21,549	233	34,058	815	30,969	543
Total long-term and capital lease obligations	$ 360,628	$ (46,279)	$ 198,895	$ 259	$ 216,330	$ 181

Domestic line of credit up to $200 million due 2015

On May 10, 2011, we entered into a senior secured credit agreement with a syndicate of five banks, replacing our previous credit agreement. Among other things, the credit agreement provided for a four-year $175 million revolving credit facility that we could, under the terms of the agreement, request to be increased to a total of $225 million. Upon entering the new credit agreement, we repaid and retired our $17.5 million outstanding debt. On May 31, 2013, we amended the senior secured credit agreement to increase our revolving credit facility from $175 million to $200 million. No other terms of our senior secured credit agreement were modified.

Pursuant to the credit agreement, we could choose to pay interest to the lenders for outstanding borrowings at LIBOR plus 200 to 275 basis points or the banks' base rate plus 100 to 175 basis points, depending on our leverage ratio computed at the end of each calendar quarter. On the unused amount of the credit facility, we paid a commitment fee of 37.5 to 50.0 basis points depending on our leverage ratio calculated at the end of each quarter. Terms of the credit agreement required, among other things, that we meet certain financial covenants, restrict dividend payments and limit other and non-recourse debt.

We used approximately $119.4 million of net proceeds from the 2.125% Cash Convertible Senior Notes offering, described below, to repay all outstanding borrowings under the senior secured credit agreement and terminated that agreement.

Debt extinguishment expense of $0.7 million was recognized in the three and nine months ended June 30, 2014 as a result of the recognition of deferred financing costs associated with the terminated senior secured credit agreement.

2.125% Cash Convertible Senior Notes Due 2019

In June 2014, we issued $200.0 million aggregate principal amount of 2.125% Cash Convertible Senior Notes Due 2019 (the "Convertible Notes"). We granted the initial purchasers the option to purchase up to an additional $30.0 million aggregate principal amount of Convertible Notes. Such option was exercised in full on June 27, 2014, and we issued an additional $30.0 million principal amount of Convertible Notes on July 2, 2014. All of the Convertible Notes were issued pursuant to an indenture dated June 23, 2014 (the "Indenture") by and between us and Wells Fargo Bank, National Association, as the trustee. The Convertible Notes were issued in a private offering under Rule 144A under the Securities Act of 1933. The Convertible Notes pay interest semi-annually in arrears at a rate of 2.125% per annum on June 15 and December 15 of each year, commencing on December 15, 2014, and will mature on June 15, 2019 (the "Maturity Date").

Prior to December 15, 2018, the Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time prior to the close of business on the second scheduled trading day immediately preceding the Maturity Date, as described below. At maturity, the holders of the Convertible Notes will be entitled to receive cash equal to the principal amount of the Convertible Notes plus unpaid accrued interest.

The Convertible Notes will be our unsubordinated unsecured obligations and will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment with all of our other unsecured unsubordinated indebtedness; and effectively junior to all debt or other obligations (including trade payables) of our wholly-owned subsidiaries. The Indenture governing the Convertible Notes does not contain any financial covenants.

We incurred transaction costs of approximately $9.2 million related to the issuance of the Convertible Notes, which we recorded as deferred financing costs and are included in other assets, net on our condensed consolidated balance sheet. Deferred financing costs are being amortized to interest expense using the effective interest method over the expected term of the Convertible Notes.

Convertible Notes Embedded Derivative

We account for the cash conversion feature of the Convertible Notes as a separate derivative instrument (the "Convertible Notes Embedded Derivative"), which had a fair value of $46.5 million on the issuance date that was recognized as the original issue discount of the Convertible Notes. This original issue discount is amortized to interest expense over the term of the Convertible Notes using the effective interest method. As of June 30, 2014, the Convertible Notes Embedded Derivative is recorded as a non-current liability under long-term debt, less current maturities in our condensed consolidated balance sheet, and will be marked to market in subsequent reporting periods. The classification of the Convertible Notes Embedded Derivative liability as current or non-current on the consolidated balance sheet corresponds with the classification of the net balance of the Convertible Notes as discussed below.

The Convertible Notes are convertible into cash, subject to satisfaction of certain conditions and during the periods described below, based on an initial conversion rate of 62.2471 shares of Class A non-voting common stock per $1,000 principal amount of Convertible Notes (equivalent to an initial conversion price of approximately $16.065 per share of our Class A non-voting common stock). Upon conversion of a note, we will pay cash based on a daily conversion value calculated on a proportionate basis for each trading day in the applicable 80 trading day observation period as described in the Indenture. The conversion rate will not be adjusted for any accrued and unpaid interest.

Holders may surrender their Convertible Notes for conversion into cash prior to December 15, 2018 only under the following circumstances (the "Early Conversion Conditions"): (1) during any fiscal quarter commencing after the fiscal quarter ending on September 30, 2014 (and only during such fiscal quarter), if the last reported sale price of our Class A non-voting common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price, as defined in the Indenture, per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A non-voting common stock and the conversion rate on such trading day; or (3) upon the occurrence of specified corporate events, as defined in the Indenture. On or after December 15, 2018 until the close of business on the second scheduled trading day immediately preceding the Maturity Date, holders may convert their notes into cash at any time, regardless of the foregoing circumstances.

If a holder elects to convert its Convertible Notes in connection with certain make-whole fundamental changes, as that term is defined in the Indenture, that occur prior to the Maturity Date, we will, in certain circumstances, increase the conversion rate for Convertible Notes converted in connection with such make-whole fundamental changes by a specified number of shares of Class

A non-voting common stock. In addition, the conversion rate is subject to customary anti-dilution adjustments (for example, certain dividend distributions or tender or exchange offer of our Class A non-voting common stock).

Upon the occurrence of a fundamental change, as defined in the Indenture, holders may require us to repurchase for cash all or any portion of the then outstanding Convertible Notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest.

Impact of Early Conversion Conditions on Financial Statements

As of June 30, 2014, the Convertible Notes are not convertible because the Early Conversion Conditions described above have not been met. Accordingly, the net balance of the Convertible Notes of $183.7 million is classified as a non-current liability on our condensed consolidated balance sheet as of June 30, 2014. The classification of the Convertible Notes as current or non-current on the consolidated balance sheet is evaluated at each balance sheet date and may change from time to time depending on whether one of the Early Conversion Conditions has been met.

If one of the Early Conversion Conditions is met in any future fiscal quarter, we would classify our net liability under the Convertible Notes as a current liability on the condensed consolidated balance sheet as of the end of that fiscal quarter. If none of the Early Conversion Conditions have been met in a future fiscal quarter prior to the one-year period immediately preceding the Maturity Date, we would classify our net liability under the Convertible Notes as a non-current liability on the condensed consolidated balance sheet as of the end of that fiscal quarter. If the note holders elect to convert their Convertible Notes prior to maturity, any unamortized discount and transaction costs will be expensed at the time of conversion. If the entire outstanding principal amount had been converted on June 30, 2014, we would have recorded an expense of $55.5 million associated with the conversion, comprised of $46.3 million of unamortized debt discount and $9.2 million of unamortized debt issuance costs. As of June 30, 2014, none of the note holders had elected to convert their Convertible Notes.

Convertible Notes Hedges

In connection with the issuance of the Convertible Notes, we purchased cash-settled call options (the “Convertible Notes Hedges”) in privately negotiated transactions with certain of the initial purchasers or their affiliates (in this capacity, the “option counterparties”). The Convertible Notes Hedges provide us with the option to acquire, on a net settlement basis, approximately 14.3 million shares of our Class A non-voting common stock at a strike price of $16.065, which is equal to the number of shares of our Class A non-voting common stock that notionally underlie the Convertible Notes and corresponds to the conversion price of the Convertible Notes. The Convertible Notes Hedges have an expiration date that is the same as the Maturity Date of the Convertible Notes, subject to earlier exercise. The Convertible Notes Hedges have customary anti-dilution provisions similar to the Convertible Notes. If we exercise the Convertible Notes Hedges, the aggregate amount of cash we will receive from the option counterparties to the Convertible Notes Hedges will cover the aggregate amount of cash that we would be required to pay to the holders of the converted Convertible Notes, less the principal amount thereof. As of June 30, 2014, we have not purchased any shares under the Convertible Notes Hedges.

The aggregate cost of the Convertible Notes Hedges was $46.5 million (or $21.3 million net of the total proceeds from the Warrants sold, as discussed below). The Convertible Notes Hedges are accounted for as a derivative asset and are recorded on the condensed consolidated balance sheet at their estimated fair value in other assets, net. The fair value was $46.5 million as of June 30, 2014. The Convertible Notes Embedded Derivative liability and the Convertible Notes Hedges asset will be adjusted to fair value each reporting period and unrealized gains and losses will be reflected in the condensed consolidated income statements. The Convertible Notes Embedded Derivative and the Convertible Notes Hedges are designed to have similar fair values. Accordingly, the changes in the fair values of these instruments are expected to offset and not have a net impact on the condensed consolidated income statements.

The classification of the Convertible Notes Hedges asset as current or long-term on the consolidated balance sheet corresponds with the classification of the Convertible Notes, which is evaluated at each balance sheet date and may change from time to time depending on whether one of the Early Conversion Conditions has been met.

Convertible Notes Warrants

In connection with the issuance of the Convertible Notes, we also sold net-share-settled warrants (the “Warrants”) in privately negotiated transactions with the option counterparties for the purchase of up to approximately 14.3 million shares of our Class A non-voting common stock at a strike price of $20.83 per share, for total proceeds of $25.2 million, which was recorded as an increase in stockholders' equity. The Warrants have customary anti-dilution provisions similar to the Convertible Notes. As a result of the Warrants, we will experience dilution to our diluted earnings per share if our average closing stock price exceeds $20.83 for any fiscal quarter. The Warrants expire on various dates from September 2019 through February 2020 and must be settled in net shares of our Class A non-voting common stock. Therefore, upon expiration of the Warrants, we will issue shares of Class A non-

voting common stock to the purchasers of the Warrants that represent the value by which the price of the Class A non-voting common stock exceeds the strike price stipulated within the particular warrant agreement. As of June 30, 2014, there were 14.3 million warrants outstanding.

Convertible Notes Interest Expense

Total interest expense for the three and nine months ended June 30, 2014 was $0.2 million, composed of contractual interest expense and debt discount amortization of $0.1 million and $0.1 million, respectively. The effective interest rate for the three and nine months ended June 30, 2014 was 7%.

As of June 30, 2014, the remaining unamortized issuance discount will be amortized over the next 5.0 years assuming no early conversion.

Non-recourse debt to EZCORP, Inc.

On January 30, 2012, we acquired a 60% ownership interest in Grupo Finmart. On June 30, 2014, we acquired an additional 16% of the ordinary shares outstanding of Grupo Finmart, increasing our ownership percentage from 60% to 76%. Non-recourse debt amounts in the table previously presented represent Grupo Finmart's third-party debt. All unsecured notes are collateralized with Grupo Finmart's assets and are due at maturity. All secured foreign currency debt is guaranteed by Grupo Finmart's loan portfolio. Interest on secured foreign currency debt due 2014, 2015 and 2016 is charged at the Mexican Interbank Equilibrium ("TIIE") plus a margin varying from 5% to 10%. The secured foreign currency debt due 2014 requires monthly payments of $0.2 million with remaining principal due at maturity. The secured foreign currency debt due 2015 requires monthly payments of $0.6 million with the remaining principal due at maturity. The secured foreign currency debt due 2016 requires monthly payments of $0.1 million with the remaining principal due at maturity. The secured foreign currency debt due 2017 has a 14.5% interest rate, requires monthly payments of $1.9 million, and the remaining principal is due at maturity. The 12% secured notes due 2017 require monthly payments of $0.1 million with the remaining principal due at maturity. The 12% secured notes due 2019 require monthly payment of $1.0 million with the remaining principal due at maturity.

At acquisition, we performed a valuation to determine the fair value of Grupo Finmart's debt. As a result, we recorded a debt premium on Grupo Finmart's debt. This debt premium is being amortized as a reduction of interest expense over the life of the debt. The fair value was determined by using an income approach, specifically the discounted cash flows method based on the contractual terms of the debt and risk adjusted discount rates.

Consumer loans facility due 2017

On July 10, 2012, Grupo Finmart entered into a securitization transaction to transfer the collection rights of certain eligible consumer loans to a bankruptcy remote trust in exchange for cash on a non-recourse basis. The trust received financing as a result of the issuance of debt securities and delivered the proceeds of the financing to Grupo Finmart. The securitization agreement called for a two-year lending period in which the trust would use principal collections of the consumer loan portfolio to acquire additional collection rights up to $115.4 million in eligible loans from Grupo Finmart. Upon the termination of the lending period, the collection received by the trust would be used to repay the debt. Grupo Finmart would continue to service the underlying loans in the trust. On February 17, 2014, Grupo Finmart repaid this facility. In connection with this repayment, we wrote off the deferred financing costs related to this facility.

Consumer loans facility due 2019

On February 17, 2014, Grupo Finmart entered into a new securitization transaction to transfer collection rights of certain eligible consumer loans to a bankruptcy remote trust in exchange for cash. The trust received financing as a result of the issuance of debt securities and delivered the proceeds of the financing to Grupo Finmart. The unrestricted cash received from this borrowing in the amount of $35.5 million was primarily used to repay the previous securitization borrowing facility due 2017 and the transaction costs associated with this transaction. The cash proceeds of approximately $20.6 million is restricted primarily for $17.9 million of collection rights on the additional eligible loans from Grupo Finmart, which Grupo Finmart expects to deliver to the trust within the next 12 months, and $2.7 million of interest and trust maintenance costs to be recovered at repayment. The restricted cash proceeds of $17.9 million is recourse to Grupo Finmart unless additional eligible loans are delivered within two-year period specified in the agreement. The borrowing facility has a two year lending period and matures on March 19, 2019. Upon the termination of the lending period, Grupo has an option to start prepaying the principle early from the collection received by the trust. Grupo Finmart will continue to service the underlying loans in the trust.

Deferred financing costs related to the new consumer loans facility, totaling approximately $2.6 million are included in other assets, net on the condensed consolidated balance sheets and are being amortized to interest expense over the term of the agreement.

Grupo Finmart is the primary beneficiary of the securitization trust because Grupo Finmart has the power to direct the most significant activities of the trust through its role as servicer of all the receivables held by the trust and through its obligation to absorb losses or receive benefits that could potentially be significant to the trust. Consequently, we consolidate the trust.

As of June 30, 2014, borrowings under the securitization borrowing facility due 2019 amounted to $56.1 million. Interest is charged at TIIE plus a 2.5% margin, or a total of 5.8% as of June 30, 2014.

9% unsecured notes due 2015

On May 15, 2013, Grupo Finmart issued and sold $30.0 million of 9% Global Registered Notes due November 16, 2015. Notes with an aggregate principal amount of $14.0 million were originally purchased by EZCORP and, therefore, eliminated in consolidation in prior periods. On March 31, 2014, EZCORP sold its outstanding notes in the amount of $11.7 million to an outside party, thereby increasing the total consolidated notes balance. As a result of this transaction we recorded a loss of $0.7 million, which is included under gain (loss) on sale or disposal of assets in our nine month period ended June 30, 2014 condensed consolidated statement of operations. Grupo Finmart used a portion of the net proceeds of the offering to repay existing indebtedness, and used the remaining portion for general operating purposes.

NOTE 8: COMMON STOCK, OPTIONS AND STOCK COMPENSATION

Our net income includes the following compensation costs related to our stock compensation arrangements:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
	(in thousands)			
Gross compensation costs	$ 1,653	$ 2,148	$ 9,929	$ 5,202
Income tax benefits	(579)	(727)	(3,448)	(1,746)
Net compensation expense	$ 1,074	$ 1,421	$ 6,481	$ 3,456

In the current three and nine-month periods ended June 30, 2014, no stock options were exercised. In the prior year three and nine-month periods ended June 30, 2013, stock option exercises resulted in the issuance of 15,000 and 18,000 shares, respectively, for nominal proceeds.

On March 25, 2014, following the shareholders' approval, we filed with the Secretary of State of the State of Delaware a Certificate of Amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized Class A Shares from 55,550,000 to 100,000,000.

In connection with the retirement of our Executive Chairman effective June 30, 2014, we agreed to accelerate the vesting of 270,000 shares of restricted stock and recorded $2.2 million of the related gross compensation costs in the quarter ending March 31, 2014. Out of the 270,000 shares, 135,000 shares would have otherwise vested on October 2, 2014 and 135,000 shares would have otherwise vested on October 2, 2016.

In June 2014, in connection with the issuance of the Convertible Notes discussed in Note 7, we repurchased 1.0 million shares of outstanding Class A common stock in privately negotiated transactions totaling $11.9 million. We recognized the total amount of the repurchased shares in Treasury Stock on our condensed consolidated balance sheet as of June 30, 2014.

NOTE 9: REDEEMABLE NONCONTROLLING INTEREST

The following table provides a summary of the activities in our redeemable noncontrolling interests as of June 30, 2014 and 2013:

	Redeemable Noncontrolling Interests
	(in thousands)
Balance as of September 30, 2012	$ 53,681
Acquisition of redeemable noncontrolling interest	2,836
Sale of additional shares to parent	(7,981)
Net income attributable to redeemable noncontrolling interests	3,378
Contribution to maintain ownership percentage	6,135
Foreign currency translation adjustment attributable to noncontrolling interests	(1,212)
Balance as of June 30, 2013	$ 56,837
Balance as of September 30, 2013	$ 55,393
Sale of additional shares to parent	(24,247)
Net income attributable to redeemable noncontrolling interests	3,738
Foreign currency translation adjustment attributable to noncontrolling interests	1,903
Effective portion of cash flow hedge	(142)
Balance as of June 30, 2014	$ 36,645

On November 1, 2012, we acquired a 51% interest in TUYO (see Note 3 for details). On January 1, 2014, we acquired an additional 7.9% interest in TUYO for $1.1 million, increasing our ownership percentage to 58.9%.

On November 14, 2012, we acquired an additional 23% of the ordinary shares outstanding of Cash Genie, our U.K. online lending business, for $10.4 million, increasing our ownership percentage from 72% to 95%, with the remaining 5% held by local management. The consideration paid to the selling shareholder was paid in the form of 592,461 shares of EZCORP Class A Non-voting Common Stock. This transaction was treated as an equity transaction and not an adjustment to the purchase price of the initial controlling interest acquisition of Cash Genie. On August 1, 2013, we acquired the remaining ordinary shares that were held by local management for $0.6 million. As of August 1, 2013, we own 100% of Cash Genie's ordinary shares.

On June 30, 2014, we acquired an additional 16% of the ordinary shares outstanding of Grupo Finmart, our Mexico consumer loan provider, for $28.4 million, increasing our ownership percentage from 60% to 76%, with the remaining 24% held by minority shareholders. This transaction was treated as an equity transaction and not an adjustment to the purchase price of the initial controlling interest acquisition of Grupo Finmart.

NOTE 10: INCOME TAXES

Income tax expense is provided at the U.S. tax rate on financial statement earnings, adjusted for the difference between the U.S. tax rate and the rate of tax in effect for non-U.S. earnings deemed to be permanently reinvested in our non-U.S. operations. Deferred income taxes have not been provided for the potential remittance of non-U.S. undistributed earnings to the extent those earnings are deemed to be permanently reinvested, or to the extent such recognition would result in a deferred tax asset.

The current quarter’s effective tax provision rate from continuing operations is 26.1% of pretax income compared to 35.4% for the prior year quarter. For the current nine-month period, the effective tax provision rate from continuing operations is 29.4% compared to 32.6% in the prior year nine-month period. The effective tax rate for the three month period ended June 30, 2014 was lower primarily due to the increase in foreign operations in lower tax jurisdictions. The effective tax rate for the nine-month period ended June 30, 2014 was lower primarily due to the continued diversification of our operations worldwide.

The current quarter's effective tax provision rate from discontinued operations is 14.7% compared to the tax benefit rate of 15.8% for the prior year quarter. For the current nine-month period, the effective tax provision rate from discontinued operations is 14.4% compared to the tax benefit rate of 15.1% in the prior year nine-month period.

For the nine months ended June 30, 2014, approximately 66% of the pre-tax income from discontinued operations was from our Canada operations, which has a net operating loss carryforward, against which we have provided a valuation allowance. In addition, Mexico accounted for approximately 25% of the pre-tax income from discontinued operations. Our effective tax rate in Mexico is lower than the effective tax rate for our U.S. operations. The U.S. pre-tax income represented a significantly smaller percentage of discontinued operations than continuing operations. That, combined with a net operating loss in Canada and a lower effective tax rate in Mexico, resulted in a materially different tax rate for discontinued operations compared to continuing operations.

NOTE 11: CONTINGENCIES

We are involved in various claims, suits, investigations and legal proceedings. While we cannot determine the ultimate outcome of any of these matters, we believe their resolution will not have a material adverse effect on our financial condition, results of operations or liquidity. However, we cannot give any assurance as to their ultimate outcome.

On July 28, 2014, a stockholder filed a derivative action in the Chancery Court of the State of Delaware styled *Treppel v. Cohen, et. al. (C.A. No. 9962-VCP)*. The lawsuit names as defendants Phillip E. Cohen, the beneficial owner of all of our outstanding Class B Voting Common Stock; several current and former members of our Board of Directors (Joseph J. Beal, Sterling B. Brinkley, John Farrell, Pablo Lagos Espinosa, William C. Love, Thomas C. Roberts and Paul E. Rothamel); three entities controlled by Mr. Cohen (MS Pawn Limited Partnership, the record holder of our Class B Voting Common Stock; MS Pawn Corporation, the general partner of MS Pawn Limited Partnership; and Madison Park LLC); and EZCORP, Inc., as nominal defendant. The plaintiff asserts the following claims:

- Claims against the current and former Board members for breach of fiduciary duties and waste of corporate assets in connection with the Board's decision to enter into advisory services agreements with Madison Park LLC (see "Part III — Item 13 — Certain Relationships and Related Transactions, and Director Independence — Related Party Transactions — Agreement with Madison Park" in our Annual Report on Form 10-K for the year ended September 30, 2013);
- Claims against Mr. Cohen and MS Pawn Limited Partnership for aiding and abetting the breaches of fiduciary duties relating to the advisory services agreements with Madison Park; and
- Claims against Mr. Cohen and Madison Park for unjust enrichment for payments under the advisory services agreements.

The plaintiff seeks (a) a recovery for the Company in the amount of the damages the Company has sustained as a result of the alleged breach of fiduciary duties, waste of corporate assets and aiding and abetting, (b) disgorgement by Mr. Cohen and Madison Park of the benefits they received as a result of the related party transactions and (c) reimbursement of costs and expenses, including reasonable attorney's fees. We and the other defendants intend to defend this lawsuit vigorously. A liability has not been recorded related to this lawsuit as of June 30, 2014 because it is not probable that a loss has been incurred and the amount of the loss cannot be reasonably estimated.

NOTE 12: OPERATING SEGMENT INFORMATION

Segment information is prepared on the same basis that our management reviews financial information for operational decision-making purposes.

We currently report our segments as follows:

- U.S. & Canada — All business activities in the United States and Canada
- Latin America — All business activities in Mexico and other parts of Latin America
- Other International — All business activities in the rest of the world (currently consisting of Cash Genie online lending business in the United Kingdom and our equity interests in the results of operations of Albemarle & Bond and Cash Converters International)

There are no inter-segment revenues, and the amounts below were determined in accordance with the same accounting principles used in our consolidated financial statements. The following tables present operating segment information for the three and nine-month periods ending June 30, 2014 and 2013, including reclassifications discussed in Note 1 "Organization and Summary of Significant Accounting Policies."

	Three Months Ended June 30, 2014					
	U.S. & Canada	Latin America	Other International	Total Segments	Corporate Items	Consolidated
	(in thousands)					
Revenues:						
Merchandise sales	$ 74,674	$ 14,496	$ —	$ 89,170	$ —	$ 89,170
Jewelry scrapping sales	18,909	1,364	—	20,273	—	20,273
Pawn service charges	51,894	8,023	—	59,917	—	59,917
Consumer loan fees and interest	41,749	14,839	4,556	61,144	—	61,144
Consumer loan sales and other	531	10,333	12	10,876	—	10,876
Total revenues	187,757	49,055	4,568	241,380	—	241,380
Merchandise cost of goods sold	45,927	9,824	—	55,751	—	55,751
Jewelry scrapping cost of goods sold	13,894	1,237	—	15,131	—	15,131
Consumer loan bad debt	12,894	1,361	2,991	17,246	—	17,246
Net revenues	115,042	36,633	1,577	153,252	—	153,252
Operating expenses (income):						
Operations	84,553	22,112	2,910	109,575	—	109,575
Administrative	—	—	—	—	14,467	14,467
Depreciation	4,305	1,502	80	5,887	1,664	7,551
Amortization	414	329	4	747	893	1,640
Loss (gain) on sale or disposal of assets	129	11	(160)	(20)	(6)	(26)
Interest expense (income), net	—	4,234	(2)	4,232	1,841	6,073
Equity in net income of unconsolidated affiliates	—	—	(2,117)	(2,117)	—	(2,117)
Other income	(7)	(167)	—	(174)	(196)	(370)
Segment contribution	$ 25,648	$ 8,612	$ 862	$ 35,122		
Income (loss) from continuing operations before income taxes				$ 35,122	$ (18,663)	$ 16,459

	Three Months Ended June 30, 2013					
	U.S. & Canada	Latin America	Other International	Total Segments	Corporate Items	Consolidated
	(in thousands)					
Revenues:						
Merchandise sales	$ 71,464	$ 15,112	$ —	$ 86,576	$ —	$ 86,576
Jewelry scrapping sales	26,288	—	—	26,288	—	26,288
Pawn service charges	52,505	7,892	—	60,397	—	60,397
Consumer loan fees and interest	40,279	12,864	6,091	59,234	—	59,234
Consumer loan sales and other	1,058	1,034	579	2,671	—	2,671
Total revenues	191,594	36,902	6,670	235,166	—	235,166
Merchandise cost of goods sold	41,795	9,255	—	51,050	—	51,050
Jewelry scrapping cost of goods sold	20,285	92	—	20,377	—	20,377
Consumer loan bad debt expense	9,994	685	1,839	12,518	—	12,518
Net revenues	119,520	26,870	4,831	151,221	—	151,221
Operating expenses (income):						
Operations	84,194	16,513	3,523	104,230	—	104,230
Administrative	—	—	—	—	12,644	12,644
Depreciation	4,184	1,420	93	5,697	1,680	7,377
Amortization	721	434	25	1,180	411	1,591
Loss on sale or disposal of assets	174	4	—	178	—	178
Interest (income) expense, net	(25)	2,790	—	2,765	872	3,637
Equity in net income of unconsolidated affiliates	—	—	(4,328)	(4,328)	—	(4,328)
Other expense	—	57	—	57	39	96
Segment contribution	$ 30,272	$ 5,652	$ 5,518	$ 41,442		
Income (loss) from continuing operations before income taxes				$ 41,442	$ (15,646)	$ 25,796

	Nine Months Ended June 30, 2014					
	U.S. & Canada	Latin America	Other International	Total Segments	Corporate Items	Consolidated
	(in thousands)					
Revenues:						
Merchandise sales	$ 253,501	$ 44,710	$ —	$ 298,211	$ —	$ 298,211
Jewelry scrapping sales	69,531	4,638	—	74,169	—	74,169
Pawn service charges	161,117	22,095	—	183,212	—	183,212
Consumer loan fees and interest	136,108	43,460	12,690	192,258	—	192,258
Consumer loan sales and other	2,025	20,520	42	22,587	—	22,587
Total revenues	622,282	135,423	12,732	770,437	—	770,437
Merchandise cost of goods sold	153,864	29,332	—	183,196	—	183,196
Jewelry scrapping cost of goods sold	51,257	4,005	—	55,262	—	55,262
Consumer loan bad debt	37,571	3,206	5,323	46,100	—	46,100
Net revenues	379,590	98,880	7,409	485,879	—	485,879
Operating expenses (income):						
Operations	261,161	58,580	10,667	330,408	—	330,408
Administrative	—	—	—	—	50,244	50,244
Depreciation	12,867	4,411	288	17,566	4,990	22,556
Amortization	1,723	1,553	55	3,331	2,224	5,555
(Gain) loss on sale or disposal of assets	(6,630)	15	(1)	(6,616)	642	(5,974)
Interest (income) expense, net	(11)	11,628	(4)	11,613	4,067	15,680
Equity in net income of unconsolidated affiliates	—	—	(3,880)	(3,880)	—	(3,880)
Impairment of investments	—	—	7,940	7,940	—	7,940
Other (income) expense	(7)	(208)	346	131	655	786
Segment contribution (loss)	$ 110,487	$ 22,901	$ (8,002)	$ 125,386		
Income (loss) from continuing operations before income taxes				$ 125,386	$ (62,822)	$ 62,564

	Nine Months Ended June 30, 2013					
	U.S. & Canada	Latin America	Other International	Total Segments	Corporate Items	Consolidated
			(in thousands)			
Revenues:						
Merchandise sales	$ 237,577	$ 43,685	$ —	$ 281,262	$ —	$ 281,262
Jewelry scrapping sales	108,777	4,802	—	113,579	—	113,579
Pawn service charges	165,202	22,610	—	187,812	—	187,812
Consumer loan fees and interest	126,873	36,583	19,663	183,119	—	183,119
Consumer loan sales and other	5,469	2,880	1,820	10,169	—	10,169
Total revenues	643,898	110,560	21,483	775,941	—	775,941
Merchandise cost of goods sold	138,936	25,775	—	164,711	—	164,711
Jewelry scrapping cost of goods sold	76,922	4,071	—	80,993	—	80,993
Consumer loan bad debt expense (benefit)	27,363	(1,024)	8,157	34,496	—	34,496
Net revenues	400,677	81,738	13,326	495,741	—	495,741
Operating expenses (income):						
Operations	251,593	46,483	11,270	309,346	—	309,346
Administrative	—	—	—	—	34,918	34,918
Depreciation	11,905	3,782	263	15,950	5,058	21,008
Amortization	1,490	1,285	74	2,849	772	3,621
Loss on sale or disposal of assets	202	18	—	220	—	220
Interest expense (income), net	7	8,205	(1)	8,211	2,816	11,027
Equity in net income of unconsolidated affiliates	—	—	(13,491)	(13,491)	—	(13,491)
Other (income) expense	(5)	(238)	(69)	(312)	312	—
Segment contribution	$ 135,485	$ 22,203	$ 15,280	$ 172,968		
Income (loss) from continuing operations before income taxes				$ 172,968	$ (43,876)	$ 129,092

The following tables provide geographic information required by ASC 280-10-50-41:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
		(in thousands)		
Revenues:				
U.S.	$ 184,396	$ 188,524	$ 612,261	$ 634,900
Mexico	49,055	36,902	135,423	110,560
Canada	3,361	3,070	10,021	8,998
U.K	4,568	6,670	12,732	21,483
Total	$ 241,380	$ 235,166	$ 770,437	$ 775,941

NOTE 13: ALLOWANCE FOR LOSSES AND CREDIT QUALITY OF FINANCING RECEIVABLES

We offer a variety of loan products and credit services to customers who do not have cash resources or access to credit to meet their cash needs. Our customers are considered to be in a higher risk pool with regard to creditworthiness when compared to those of typical financial institutions. As a result, our receivables do not have a credit risk profile that can easily be measured by the normal credit quality indicators used by the financial markets. We manage the risk through closely monitoring the performance of the portfolio and through our underwriting process. This process includes review of customer information, such as making a credit reporting agency inquiry, evaluating and verifying income sources and levels, verifying employment and verifying a telephone number where customers may be contacted. For auto title loans, we also inspect the automobile, title and reference to market values of used automobiles.

The accuracy of our allowance estimates is dependent upon several factors, including our ability to predict future default rates based on historical trends and expected future events. We base our estimates on observable trends and various other assumptions that we believe to be reasonable under the circumstances. We review and analyze our loan portfolios based on aggregation of loans by type and duration of the loan products. Loan repayment trends and default rates are evaluated each month based on each loan portfolio and adjustments to loss allowance are made accordingly. A documented and systematic process is followed.

We consider consumer loans made at our storefronts to be defaulted if they have not been repaid or renewed by the maturity date. If one payment of a multiple-payment loan is delinquent, that one payment is considered defaulted. If more than one payment is delinquent at any time, the entire loan is considered defaulted. Although defaulted loans may be collected later, we charge the loan principal to consumer loan bad debt upon default, leaving only active loans in the reported balance. Accrued fees related to defaulted loans reduce fee revenue upon loan default, and increase fee revenue upon collection.

Based on historical collection experience, the age of past-due loans and amounts we expect to receive through the sale of repossessed vehicles, we provide an allowance for losses on auto title loans.

Consumer loans made by EZCORP Online are considered delinquent if they are not repaid or renewed by the maturity date. We do not continue to accrue revenues on delinquent loans. All outstanding principal balances and fee receivables greater than 60 days past due are considered defaulted. Upon default, we charge consumer loan principal to consumer loan bad debt and reverse accrued unsecured consumer loan fee revenue. Subsequent collections of these amounts are recorded as a reduction to consumer loan bad debt expense and as consumer loan fee revenue.

Consumer loans made online in the U.K. are considered delinquent if they are not repaid or renewed by the maturity date. Based on historical collection experience and the age of past-due loans, we provide an allowance for losses up to 90 days past due. All outstanding principal balances and fee receivables greater than 90 days past due are considered defaulted. Upon default, we charge consumer loan principal to consumer loan bad debt and reverse accrued unsecured consumer loan fee revenue. Subsequent collections of these amounts are recorded as a reduction to consumer loan bad debt expense and as consumer loan fee revenue.

Grupo Finmart's unsecured long-term consumer loans are considered in current status as long as the customer is employed ("in payroll"). Loans outstanding from customers no longer employed ("out of payroll") are considered current if payments are made by the due date. However, if one payment of an out of payroll consumer loan is delinquent, that one payment is considered defaulted. If two or more payments of an out of payroll consumer loan are delinquent at any time, the entire loan is considered defaulted. Although defaulted loans may be collected later, Grupo Finmart charges the loan principal to consumer loan bad debt upon default, leaving only active loans in the reported balance. Subsequent collections of principal are recorded as a reduction of consumer loan bad debt when collected. Accrued fees related to defaulted loans reduce fee revenue upon default, and increase fee revenue upon collection. The $25.6 million recorded investment in unsecured long-term loans at June 30, 2014 that are greater than 90 days are related to customers that are in payroll.

The following table presents changes in the allowance for credit losses, as well as the recorded investment in our financing receivables by portfolio segment for the periods presented:

Description	Allowance Balance at Beginning of Period	Charge-offs	Recoveries	Provision	Translation Adjustment	Allowance Balance at End of Period	Financing Receivable at End of Period
				(in thousands)			
Unsecured short-term consumer loans:							
Three Months Ended June 30, 2014	$ 8,585	$ (8,343)	$ 3,156	$ 8,811	$ 138	$ 12,347	$ 32,393
Three Months Ended June 30, 2013	$ 2,234	$ (11,302)	$ 5,512	$ 6,540	$ —	$ 2,984	$ 23,720
Nine Months Ended June 30, 2014	$ 2,928	$ (37,146)	$ 24,040	$ 22,370	$ 155	$ 12,347	$ 32,393
Nine Months Ended June 30, 2013	$ 2,390	$ (34,231)	$ 15,796	$ 19,029	$ —	$ 2,984	$ 23,720
Secured short-term consumer loans:							
Three Months Ended June 30, 2014	$ 1,814	$ (15,284)	$ 13,148	$ 1,227	$ —	$ 905	$ 7,592
Three Months Ended June 30, 2013	$ 1,358	$ (10,272)	$ 9,301	$ 916	$ —	$ 1,303	$ 7,691
Nine Months Ended June 30, 2014	$ 1,804	$ (50,352)	$ 44,903	$ 4,550	$ —	$ 905	$ 7,592
Nine Months Ended June 30, 2013	$ 942	$ (64,652)	$ 59,093	$ 5,920	$ —	$ 1,303	$ 7,691
Unsecured long-term consumer loans:							
Three Months Ended June 30, 2014	$ 2,561	$ (527)	$ 314	$ 1,363	$ 15	$ 3,726	$ 105,539
Three Months Ended June 30, 2013	$ 330	$ (604)	$ 253	$ 680	$ (32)	$ 627	$ 99,321
Nine Months Ended June 30, 2014	$ 972	$ (1,453)	$ 1,887	$ 2,299	$ 21	$ 3,726	$ 105,539
Nine Months Ended June 30, 2013	$ 623	$ (1,556)	$ 2,610	* $ (1,036)	$ (14)	$ 627	$ 99,321

* Benefit in consumer loan provision is due to the sale of past due loans and recoveries of loans previously written-off.

The provisions presented in the table above include only principal and exclude items such as non-sufficient funds fees, repossession fees, auction fees and interest. In addition, all credit service expenses and fees related to loans made by our unaffiliated lenders are excluded, as we do not own the loans made in connection with our credit services and they are not recorded as assets on our balance sheets. Expected losses on credit services are accrued and reported in accounts payable and other accrued expenses on our balance sheets.

Auto title loans remain as recorded investments when in delinquent or nonaccrual status. We consider an auto title loan past due if it has not been repaid or renewed by the maturity date. Based on experience, we establish a reserve on all auto title loans. On auto title loans more than 90 days past due, we reserve the percentage we estimate will not be recoverable through auction and reserve 100% of loans for which we have not yet repossessed the underlying collateral. No fees are accrued on any auto title loans more than 90 days past due.

Short-term unsecured consumer loans made online by EZCORP Online remain as recorded investments when in delinquent or nonaccrual status. We consider these loans delinquent if they have not been repaid or renewed by the maturity date. Valuation reserves are based on days past due and respective historical collection rates. We reserve 100% of loans once they are more than 60 days past due. No fees are accrued on delinquent short-term consumer loans.

Short-term unsecured consumer loans made online in the U.K. remain as recorded investments when in default or nonaccrual status. Based on historical collection experience and the age of past-due loans, we provide an allowance for losses up to 90 days past due. All outstanding principal balances and fee receivables greater than 90 days past due are considered defaulted. Upon default, we charge consumer loan principal to consumer loan bad debt and reverse accrued unsecured consumer loan fee revenue. Subsequent collections of these amounts are recorded as a reduction to consumer loan bad debt expense and as consumer loan fee revenue.

Consumer loans made by Grupo Finmart remain on the balance sheet as recorded investments when in delinquent status. We consider a consumer loan past due if it has not been repaid or renewed by the maturity date; however, it is not unusual to have a lag in payments due to the time it takes the government agencies to setup the initial payroll withholding. Only those consumer loans made to customers that are no longer employed are considered in nonaccrual status. We establish a reserve on all consumer loans, based on historical experience. No fees are accrued on any consumer loans made to customers that are no longer employed.

On October 21, 2013, Grupo Finmart sold an unsecured long-term consumer loan portfolio, consisting of approximately 14,500 consumer loans with a book value equal to $14.7 million, for $19.3 million. We realized a $4.6 million gain on this sale, which is included under consumer loan sales and other in our nine-month period ended June 30, 2014 condensed consolidated statement of operations.

On November 29, 2013, Grupo Finmart acquired an unsecured long-term consumer loan portfolio, consisting of approximately 10,500 consumer loans, for a total purchase price of approximately $15.7 million. Of the total purchase price, a minimum of $11.5 million will be paid, of which approximately $10.4 million was paid at closing, $0.6 million was paid on April 30, 2014, and $0.5 million will be paid by November 28, 2014. The total price includes deferred consideration of approximately $4.2 million, subject to the performance of the portfolio over the 12 months from the acquisition date, of which approximately $2.1 million was paid on April 30, 2014. The remaining deferred consideration will be paid by November 28, 2014. The fair value of the loan portfolio was $11.8 million as of the acquisition date.

On March 31, 2014, Grupo Finmart completed a sale of a long-term consumer loan portfolio, consisting of approximately 7,500 consumer loans with a total book value of approximately $10.0 million of principal and $1.3 million of accrued interest for a promissory note in the amount of $16.0 million. The note was paid in full on April 21, 2014. The transfer of the property and title is irrevocable and all legal rights to this portfolio were assigned and transferred under standard warranties to the trust, which was set up in order to facilitate the management of the collection rights to the primary beneficiary, the purchaser. Grupo Finmart was retained by the trust as the primary servicer at agreed upon market rates for a term of 48 months. As a result of the sale of this portfolio we realized a $4.7 million gain, which is included under consumer loan sales and other in our nine-month period ended June 30, 2014 condensed consolidated statement of operations. As a result of the portfolio sale, we accelerated the amortization of the sales commissions related to the loans sold, which totaled approximately $0.7 million, which is part of operations expense in our condensed consolidated statement of operations for the nine-month period ended June 30, 2014.

On June 30, 2014, Grupo Finmart completed a sale of a unsecured long-term consumer loan portfolio, consisting of approximately 7,100 consumer loans with a total book value of approximately $10.0 million of principal and $2.1 million of accrued interest for a promissory note in the amount of $16.5 million. We realized a $4.4 million gain on this sale, which is included under consumer loan sales and other in our condensed consolidated statements of operations for the three and nine month periods ended June 30, 2014. The note was paid in full on July 9, 2014. The transfer of the property and title is irrevocable and all legal rights to this portfolio were assigned and transferred under standard warranties to the trust, which was set up in order to facilitate the management of the collection rights to the primary beneficiary, the purchaser. Grupo Finmart was retained by the trust as the primary servicer at agreed upon market rates for a term of 60 months. As a result of the portfolio sale, we accelerated the amortization of the sales commissions related to the loans sold, which totaled approximately $0.7 million, which is part of operations expense in our condensed consolidated statements of operations for the three and nine month periods ended June 30, 2014.

On June 30, 2014, Grupo Finmart completed a sale of a unsecured long-term consumer loan portfolio, consisting of approximately 8,500 consumer loans with a total book value of approximately $14.0 million of principal and $2.3 million of accrued interest for a promissory note in the amount of $21.8 million. We realized a $5.5 million gain on this sale, which is included under consumer loan sales and other in our condensed consolidated statements of operations for the three and nine month periods ended June 30, 2014. The note was paid in full on July 7, 2014. The transfer of the property and title is irrevocable and all legal rights to this portfolio were assigned and transferred under standard warranties to the trust, which was set up in order to facilitate the management of the collection rights to the primary beneficiary, the purchaser. Grupo Finmart was retained by the trust as the primary servicer at agreed upon market rates for a term of 60 months. As a result of the portfolio sale, we accelerated the amortization of the sales commissions related to the loans sold, which totaled approximately $1.0 million, which is part of operations expense in our condensed consolidated statements of operations for the three and nine month periods ended June 30, 2014.

Grupo Finmart is not the primary beneficiary of the trusts because Grupo Finmart does not individually have the power to direct the most significant activities of the trusts and carries no obligation to absorb losses or receive benefits that could potentially be significant to the trusts. Consequently, we do not consolidate these trusts.

The following table presents an aging analysis of past due financing receivables by portfolio segment:

	Days Past Due				Total	Current	Fair Value	Total Financing	Allowance	Recorded Investment > 90 Days
	1-30	31-60	61-90	>90	Past Due	Receivable	Adjustment	Receivable	Balance	Accruing
					(in thousands)					
Unsecured short-term consumer loans:*										
June 30, 2014	$ 1,381	$ 2,106	$ 1,327	$ 6,399	$ 11,213	$ 2,989	$ —	$ 14,202	$ 10,481	$ —
June 30, 2013	$ 87	$ 35	$ —	$ —	$ 122	$ 122	$ —	$ 244	$ 61	$ —
September 30, 2013	$ 113	$ 285	$ 257	$ —	$ 655	$ 214	$ —	$ 869	$ 464	$ —
Secured short-term consumer loans:										
June 30, 2014	$ 1,983	$ 763	$ 391	$ 288	$ 3,425	$ 4,167	$ —	$ 7,592	$ 905	$ —
June 30, 2013	$ 1,717	$ 800	$ 544	$ 684	$ 3,745	$ 3,946	$ —	$ 7,691	$ 1,303	$ —
September 30, 2013	$ 2,096	$ 1,313	$ 905	$ 910	$ 5,224	$ 4,565	$ —	$ 9,789	$ 1,804	$ —
Unsecured long-term consumer loans:										
June 30, 2014										
In Payroll	$ 11,651	$ 4,103	$ 761	$ 25,615	$ 42,130	$ 59,383	$ 710	$ 102,223	$ 1,330	$ 25,615
Out of payroll	234	413	13	2,073	2,733	580	3	3,316	2,396	—
	$ 11,885	$ 4,516	$ 774	$ 27,688	$ 44,863	$ 59,963	$ 713	$ 105,539	$ 3,726	$ 25,615
June 30, 2013										
In Payroll	$ 12,996	$ 4,580	$ 841	$ 27,399	$ 45,816	$ 52,738	$ 111	$ 98,665	$ 551	$ 27,576
Out of payroll	31	91	24	177	323	471	(138)	656	76	—
	$ 13,027	$ 4,671	$ 865	$ 27,576	$ 46,139	$ 53,209	$ (27)	$ 99,321	$ 627	$ 27,576
September 30, 2013										
In Payroll	$ 8,726	$ 5,245	$ 1,392	$ 29,492	$ 44,855	$ 63,209	$ (196)	$ 107,868	$ 758	$ 29,492
Out of payroll	183	109	192	—	484	258	(7)	735	214	—
	$ 8,909	$ 5,354	$ 1,584	$ 29,492	$ 45,339	$ 63,467	$ (203)	$ 108,603	$ 972	$ 29,492

* Unsecured short-term consumer loans amounts are included for periods after the acquisition of Go Cash.

NOTE 14: FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

In accordance with FASB ASC 820-10, *Fair Value Measurements and Disclosures*, our assets and liabilities, which are carried at fair value, are classified in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Other observable inputs other than quoted market prices.

Level 3: Unobservable inputs that are not corroborated by market data.

The tables below present our financial assets (liabilities) that are measured at fair value on a recurring basis as of June 30, 2014, June 30, 2013 and September 30, 2013:

		Fair Value Measurements Using		
Financial assets (liabilities):	**June 30, 2014**	**Level 1**	**Level 2**	**Level 3**
		(in thousands)		
Marketable equity securities	$ 2,641	$ 2,641	$ —	$ —
Forward contracts - assets	2,163	—	2,163	—
Convertible notes hedges	46,454	—	46,454	—
Convertible notes embedded derivative	(46,454)	—	(46,454)	—
Forward contracts - liabilities	(378)	—	(378)	—
Contingent consideration	(6,893)	—	—	(6,893)
Net financial assets (liabilities)	$ (2,467)	$ 2,641	$ 1,785	$ (6,893)

		Fair Value Measurements Using		
Financial assets (liabilities):	**June 30, 2013**	**Level 1**	**Level 2**	**Level 3**
		(in thousands)		
Marketable equity securities	$ 2,910	$ 2,910	$ —	$ —
Forward contracts - assets	2,395	—	2,395	—
Contingent consideration	(18,078)	—	—	(18,078)
Net financial assets (liabilities)	$ (12,773)	$ 2,910	$ 2,395	$ (18,078)

		Fair Value Measurements Using		
Financial assets (liabilities):	**September 30, 2013**	**Level 1**	**Level 2**	**Level 3**
		(in thousands)		
Marketable equity securities	$ 2,339	$ 2,339	$ —	$ —
Forward contracts - assets	1,813	—	1,813	—
Contingent consideration	(18,197)	—	—	(18,197)
Net financial assets (liabilities)	$ (14,045)	$ 2,339	$ 1,813	$ (18,197)

We measure the value of our marketable equity securities under a Level 1 input. These assets are publicly traded equity securities for which market prices are readily available. There were no transfers of assets in or out of Level 1 or Level 2 fair value measurements in the periods presented. Marketable equity securities are recorded on the condensed consolidated balance sheets under other assets, net.

Grupo Finmart measures the value of the forward contracts under a Level 2 input. To measure the fair value of the forward contracts, Grupo Finmart used estimations of expected cash flows, appropriately risk-adjusted discount rates and available observable inputs (term of the forward, notional amount, discount rates based on local and foreign rate curves, and a credit value adjustment to consider the likelihood of nonperformance). Forward contracts are recorded on the condensed consolidated balance sheets under other assets, net and deferred gains and other long-term liabilities.

The fair value of the Convertible Notes Hedges and the Convertible Notes Embedded Derivative are determined using an option pricing model based on observable Level 1 and Level 2 inputs such as implied volatility, risk free interest rate, and other factors. The Convertible Notes Hedges are recorded on the condensed consolidated balance sheet under other assets, net. The Convertible Notes Embedded Derivative is recorded on the condensed consolidated balance sheet under long-term debt, less current maturities.

We used an income approach to measure the fair value of the contingent consideration using a probability-weighted discounted cash flow approach. The significant inputs used for the valuation are not observable in the market, and thus this fair value measurement represents a Level 3 measurement within the fair value hierarchy. Contingent consideration is recorded on the condensed consolidated balance sheets under other current liabilities and deferred gains and other long-term liabilities.

During the nine-month period ended June 30, 2014, we recorded accretion expense of $0.1 million, foreign currency exchange loss on earn out payments of $1.0 million, and made a $12.1 million earn out payment related to the Grupo Finmart acquisition. In addition, during the three month period ended June 30, 2014, we recorded $0.3 million of other individually immaterial adjustments, bringing the contingent consideration liability to $6.9 million at June, 30, 2014. During the nine-month period ended June 30, 2013, we recorded accretion expense of $0.4 million. In April 2013, we paid $12.8 million in contingent consideration to Grupo Finmart's noncontrolling owners. In addition, we recorded $7.1 million of additional contingent consideration, attributable to the Go Cash and Fondo ACH acquisitions and due to Grupo Finmart's acquisition of a loan portfolio, bringing the contingent consideration liability to $18.1 million at June 30, 2013. The accretion expense and foreign currency exchange loss amounts are included in administrative expenses and other (income) expense, respectively, in our condensed consolidated statements of operations.

Financial Assets, Temporary Equity, and Liabilities Not Measured at Fair Value

Our financial assets, temporary equity, and liabilities as of June 30, 2014, June 30, 2013 and September 30, 2013, that are not measured at fair value in the condensed consolidated balance sheets, are as follows:

	Carrying Value	Estimated Fair Value			
			Fair Value Measurement Using		
	June 30, 2014	June 30, 2014	Level 1	Level 2	Level 3
Financial assets:			*(in thousands)*		
Cash and cash equivalents	$ 49,999	$ 49,999	$ 49,999	$ —	$ —
Restricted cash	13,248	13,248	13,248	—	—
Pawn loans	157,491	157,491	—	—	157,491
Consumer loans, net	76,748	77,550	—	—	77,550
Pawn service charges receivable, net	29,307	29,307	—	—	29,307
Consumer loan fees and interest receivable, net	38,351	38,351	—	—	38,351
Restricted cash, non-current	22,473	22,473	22,473	—	—
Non-current consumer loans, net	51,798	52,629	—	—	52,629
Total	$ 439,415	$ 441,048	$ 85,720	$ —	$ 355,328
Temporary equity:					
Redeemable noncontrolling interest	$ 36,645	$ 38,042	$ —	$ —	$ 38,042
Financial liabilities:					
2% cash convertible senior notes due 2019	$ 183,694	$ 183,694	$ —	$ 183,694	$ —
Secured foreign currency debt	30,809	30,623	—	30,623	—
Consumer loans facility due 2019	56,075	56,216	56,216	—	—
Unsecured Notes	37,394	37,478	30,008	7,470	—
Secured Notes	27,231	26,617	—	26,617	—
Total	$ 335,203	$ 334,628	$ 86,224	$ 248,404	$ —

	Carrying Value	Estimated Fair Value			
			Fair Value Measurement Using		
	June 30, 2013	June 30, 2013	Level 1	Level 2	Level 3
Financial assets:			*(in thousands)*		
Cash and cash equivalents	$ 45,955	$ 45,955	$ 45,955	$ —	$ —
Restricted cash	3,132	3,132	3,132	—	—
Pawn loans	154,095	154,095	—	—	154,095
Consumer loans, net	42,883	45,193	—	—	45,193
Pawn service charges receivable, net	28,590	28,590	—	—	28,590
Consumer loan fees and interest receivable, net	35,315	35,315	—	—	35,315
Restricted cash, non-current	2,182	2,182	2,182	—	—
Non-current consumer loans, net	82,935	94,873	—	—	94,873
Total	$ 395,087	$ 409,335	$ 51,269	$ —	$ 358,066
Temporary equity:					
Redeemable noncontrolling interest	$ 56,837	$ 56,837	$ —	$ —	$ 56,837
Financial liabilities:					
Domestic line of credit	$ 122,500	$ 122,500	$ —	$ 122,500	$ —
Secured foreign currency debt	33,526	33,228	—	33,228	—
Consumer loans facility due 2017	32,251	32,316	32,316	—	—
Unsecured Notes	39,347	38,243	15,349	22,894	—
Secured Notes	4,275	3,839	—	3,839	—
Total	$ 231,899	$ 230,126	$ 47,665	$ 182,461	$ —

	Carrying Value	Estimated Fair Value			
			Fair Value Measurement Using		
	September 30, 2013	September 30, 2013	Level 1	Level 2	Level 3
Financial assets:			*(in thousands)*		
Cash and cash equivalents	$ 36,317	$ 36,317	$ 36,317	$ —	$ —
Restricted cash	3,312	3,312	3,312	—	—
Pawn loans	156,637	156,637	—	—	156,637
Consumer loans, net	64,683	74,979	—	—	74,979
Pawn service charges receivable, net	30,362	30,362	—	—	30,362
Consumer loan fees and interest receivable, net	36,292	36,292	—	—	36,292
Restricted cash, non-current	2,156	2,156	2,156	—	—
Non-current consumer loans, net	70,294	89,693	—	—	89,693
Total	$ 400,053	$ 429,748	$ 41,785	$ —	$ 387,963
Temporary equity:					
Redeemable noncontrolling interest	$ 55,393	$ 55,557	$ —	$ —	$ 55,557
Financial liabilities:					
Domestic line of credit	$ 140,900	$ 140,900	$ —	$ 140,900	$ —
Secured foreign currency debt	30,310	31,832	—	31,832	—
Consumer loans facility due 2017	31,951	32,027	32,027	—	—
Unsecured Notes	39,029	38,734	15,686	23,048	—
Secured Notes	4,185	4,026	—	4,026	—
Total	$ 246,375	$ 247,519	$ 47,713	$ 199,806	$ —

Cash and cash equivalents and restricted cash bear interest at market rates and have maturities of less than 90 days.

The total U.S. pawn loan term ranges between 30 and 120 days, consisting of the primary term and grace period. The total Mexico pawn loan term is 40 days, consisting of the primary term and grace period.

We record pawn service charges using the interest method for all pawn loans we believe to be collectible. We base our estimate of collectible loans on several unobservable inputs, including recent redemption rates, historical trends in redemption rates and the amount of loans due in the following two months.

Consumer loan fees and interest receivable are carried in the consolidated balance sheet net of the allowance for uncollectible consumer loan fees and interest receivable, which is based on recent loan default experience adjusted for seasonal variations and collection percentages.

Based on the short-term nature of the assets discussed above we estimate that their carrying value approximates fair value.

Consumer loans, including long-term unsecured consumer loans made by Grupo Finmart, are carried in the consolidated balance sheet net of the allowance for estimated loan losses, which is based on recent loan default experience adjusted for seasonal variations. Consumer loans, other than those made by Grupo Finmart, have relatively short maturity periods that are generally less than one year; therefore, we estimate that their carrying value approximates fair value. Consumer loans made by Grupo Finmart have an average term of approximately 30 months. We estimated the fair value of the Grupo Finmart consumer loans by applying an income approach (the present value of future cash flows). Key assumptions include an annualized probability of default as well as a discount rate based on the funding rate plus the portfolio liquidity risk.

The fair value of the redeemable noncontrolling interest was estimated by applying an income approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a Level 3 measurement. Key assumptions include discount rates ranging from 10% to 18%, representing discounts for lack of control and lack of marketability that market participants would consider when estimating the fair value of the noncontrolling interest.

We measure the fair value of our financial liabilities using an income approach. The carrying value of the Convertible Notes as of June 30, 2014 is accreting to the $230.0 million redemption value using a discount rate of approximately 7%, which approximated the Company's fair-value incremental borrowing rate for a similar debt instrument (without the cash conversion feature) as of the date of issuance and thus represents a Level 2 measurement. Fair value measurements for our domestic line of credit were calculated using discount rates based on an estimated senior secured spread plus term matched risk free rates as of

the valuation dates. We utilize credit quality-related zero rate curves for Mexican Pesos built by a price vendor authorized by the Comisión Nacional Bancaria y de Valores to determine the fair value measurements of the remaining financial liabilities that are classified as Level 2. For fair value measurements that are classified as Level 1, we utilize quoted price and yield inputs from Bloomberg and a price vendor authorized by the Comisión Nacional Bancaria y de Valores.

NOTE 15: DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivative instruments designated as cash flow hedging instruments

During the third quarter ended June 30, 2013, Grupo Finmart completed a $30 million cross-border debt offering for which it has to pay interest on a semiannual basis at a fixed rate. Grupo Finmart uses derivative instruments (cross currency forwards) to manage its exposure related to changes in foreign currency exchange rate on this instrument through its maturity on November 16, 2015. Grupo Finmart does not enter into derivative instruments for any purpose other than cash flow hedging.

Changes in the fair value of forward agreements designated as hedging instruments that effectively offset the variability of cash flows associated with exchange rate are reported in accumulated other comprehensive income. These amounts subsequently are reclassified into earnings in the same period or periods during which the hedged transaction affects earnings.

We assess the effectiveness of the hedges using linear regression for prospective testing, and the dollar offset method for retrospective testing. A hypothetical derivative with fair value of zero is created at the beginning of the hedge relationship; changes in actual derivative and hypothetical derivatives are used to carry out both testings. Based on the results of our testing, we have no ineffectiveness as of June 30, 2014 and 2013.

The following tables set forth certain information regarding our derivative instruments designated as cash flow hedging instruments:

		Fair Value, Asset of Derivative Instruments		
Derivative Instrument	**Balance Sheet Location**	**June 30, 2014**	**June 30, 2013**	**September 30, 2013**
		(in thousands)		
Foreign currency forwards	Other assets, net	$ 1,496	$ 2,395	$ 1,813

	Amount of Loss (Gain) Recognized in Other Comprehensive Income on Derivatives (Effective Portion)			
	Three Months Ended June 30,		Nine Months Ended June 30,	
Derivative Instrument	**2014**	**2013**	**2014**	**2013**
	(in thousands)			
Foreign currency forwards	$ 497	$ (2,388)	$ 1,169	$ (2,388)

		Amount of Loss (Gain) on Derivatives Reclassified into Income from Accumulated Other Comprehensive Income (Effective Portion)			
		Three Months Ended June 30,		Nine Months Ended June 30,	
Derivative Instrument	**Location of Loss**	**2014**	**2013**	**2014**	**2013**
		(in thousands)			
Foreign currency forwards	Interest expense, net / Other (income) expense	$ 272	$ (1,888)	$ 814	$ (1,888)

Derivative instruments not designated as hedging instruments

As described in Note 7, in June 2014 we issued and settled $200.0 million aggregate principal amount of Convertible Notes. We granted the initial purchasers the option to purchase up to an additional $30.0 million aggregate principal amount of Convertible Notes. On June 27, 2014, such option was exercised in full. On July 2, 2014, the purchase of the additional $30.0 million of Convertible Notes was settled. The conversion feature of the Convertible Notes can only be settled in cash and is required to be bifurcated from the Convertible Notes and treated as a separate derivative instrument. In order to offset the cash flow risk associated with the Convertible Notes Embedded Derivative, we purchased Convertible Notes Hedges, which are accounted for as derivative instruments. The Convertible Notes Embedded Derivative and the Convertible Notes Hedges are adjusted to fair value each reporting period and unrealized gains and losses are reflected in the condensed consolidated income statements. We expect that the realized gain or loss from the Convertible Notes Hedges will substantially offset the realized loss or gain of the Convertible

Notes Embedded Derivative upon maturity of the Convertible Notes. See Note 14 for additional information regarding the fair values of the Convertible Notes Embedded Derivative and the Convertible Notes Hedges.

During the third quarter ended June 30, 2014, Grupo Finmart entered into a cross currency forward as part of the sale of certain long-term consumer loans on March 31, 2014. See Note 13 for additional information regarding the loan sale. As part of that loan sale, Grupo Finmart also entered into agreements that transferred the rights and obligations of the cross currency forward to the trust and the agreements collectively met the definition of a foreign currency derivative which is accounted for separately. The cross currency forward and the derivative with the trust are adjusted to fair value each reporting period through earnings.

The following tables set forth certain information regarding our derivative instruments not designated as hedging instruments:

		Fair Value Asset (Liability) of Derivative Instruments		
Derivative Instrument	**Balance Sheet Location**	**June 30, 2014**	**June 30, 2013**	**September 30, 2013**
		(in thousands)		
Convertible notes hedges	Other assets, net	$ 46,454	$ —	$ —
Convertible notes embedded derivative	Long-term debt, less current maturities	(46,454)	—	—
	Net balance sheet asset (liability)	$ —	$ —	$ —
Foreign currency forwards	Prepaid expenses and other assets	$ 667	$ —	$ —
Foreign currency forwards	Other current liabilities	(378)	—	—
	Net balance sheet asset (liability)	$ 289	$ —	$ —

		Amount of Unrealized Gain on Derivatives			
		Three Months Ended June 30,		Nine Months Ended June 30,	
Derivative Instrument	**Location of Gain**	**2014**	**2013**	**2014**	**2013**
		(in thousands)			
Foreign currency forwards	Other (income) expense	$ 289	$ —	$ 289	$ —

NOTE 16: SUPPLEMENTAL CONSOLIDATED FINANCIAL INFORMATION

Supplemental Consolidated Statements of Financial Position Information:

The following table provides information on net amounts included in pawn service charges receivable, consumer loan fees and interest receivable, inventory and property and equipment:

	June 30,		September 30,
	2014	2013	2013
		(in thousands)	
Pawn service charges receivable:			
Gross pawn service charges receivable	$ 39,287	$ 38,681	$ 40,336
Allowance for uncollectible pawn service charges receivable	(9,980)	(10,091)	(9,974)
Pawn service charges receivable, net	$ 29,307	$ 28,590	$ 30,362
Consumer loan fees and interest receivable:			
Gross consumer loan fees and interest receivable	$ 43,548	$ 36,866	$ 38,059
Allowance for uncollectible consumer loan fees and interest receivable	(5,197)	(1,551)	(1,767)
Consumer loan fees and interest receivable, net	$ 38,351	$ 35,315	$ 36,292
Inventory:			
Inventory, gross	$ 138,948	$ 128,270	$ 149,446
Inventory reserves	(6,927)	(5,767)	(4,246)
Inventory, net	$ 132,021	$ 122,503	$ 145,200
Property and equipment:			
Property and equipment, gross	$ 234,824	$ 280,169	$ 291,245
Accumulated depreciation	(125,366)	(169,857)	(174,964)
Property and equipment, net	$ 109,458	$ 110,312	$ 116,281

Property and equipment at June 30, 2014, June 30, 2013 and September 30, 2013 includes $1.6 million of equipment leased under a capital lease. Amortization of equipment under capital leases is included with depreciation expense and was $0.1 million for the three-month period ended June 30, 2014, $0.3 million for the nine-month period ended June 30, 2014, $0.1 million for the three-month period ended June 30, 2013, and $0.4 million for the nine-month period ended June 30, 2013. Future minimum lease payments related to capital leases total $0.5 million and are due within one year. Of this amount, a nominal portion represents interest. The present value of net minimum lease payments as of June 30, 2014 was $0.4 million.

The following table provides information on amounts included in prepaid expenses and other assets and other current liabilities:

	June 30,		September 30,
	2014	2013	2013
		(in thousands)	
Prepaid expenses and other assets:			
Convertible Notes and Warrants receivable [1]	$ 33,298	$ —	$ —
Sale of long-term consumer loans receivable [2]	38,269	—	—
Other	41,891	37,377	34,217
Total prepaid expenses and other assets	$ 113,458	$ 37,377	$ 34,217
Other current liabilities:			
Deferred consideration [3]	$ 8,716	$ 11,827	$ 11,524
Other	—	10,813	10,813
Total other current liabilities	$ 8,716	$ 22,640	$ 22,337

[1] For additional information, see Note 7.
[2] For additional information, see Note 13.
[3] For additional information, see Note 3.

During the first quarter ended December 31, 2013, we sold seven U.S. pawn stores (three in Louisiana, two in Mississippi, one in Alabama and one in Florida) for $11.0 million, of which $10.0 million was paid in cash and $1.0 million with a 14% promissory note due on December 31, 2018. The carrying value of the stores' net assets amounted to $3.7 million, primarily consisting of $1.5 million of pawn loans, $1.9 million of inventory, and $0.4 million of pawn service charge receivable, offset by $0.1 million of assumed liabilities. In the first quarter ended December 31, 2013 we realized a gain of $6.3 million, which is included under the (gain) loss on sale or disposal of assets in the condensed consolidated statement of operations. In addition, we recorded a deferred gain of $0.7 million. In the second quarter ended March 31, 2014, we settled the promissory note for $0.9 million and realized the net deferred gain of $0.6 million which is included in our condensed consolidated statement of operations for the nine-month period ended June 30, 2014.

Other Supplemental Information:

We issue letters of credit (LOC) to enhance the creditworthiness of our customers seeking unsecured loans from unaffiliated lenders. The letters of credit assure the lenders that if borrower default on the loans, we will pay the lenders, upon demand, the principal and accrued interest owed to the lenders by the borrowers plus any insufficient funds fees. Our current carrying value of expected losses and maximum exposure for losses on letters of credit, if all brokered loans defaulted and none was collected, is summarized below.

	June 30,		September 30,
	2014	2013	2013
		(in thousands)	
Consumer loans:			
Expected LOC losses	$ 3,069	$ 2,196	$ 2,623
Maximum exposure for LOC losses	$ 29,430	$ 28,797	$ 33,380
Exposure secured by titles to customers' automobiles	$ 7,458	$ 8,035	$ 9,893

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion in this section contains forward-looking statements that are based on our current expectations. Actual results could differ materially from those expressed or implied by the forward-looking statements due to a number of risks, uncertainties and other factors, including those identified in “Part II, Item 1A — Risk Factors” of this report and "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended September 30, 2013.

GENERAL

Overview of Operations

We are a leader in delivering easy cash solutions to our customers across channels, products, services and markets. With approximately 7,300 teammates and approximately 1,400 locations and branches, we give our customers multiple ways to access instant cash, including pawn loans and consumer loans in the United States, Mexico, Canada and the United Kingdom. We offer these products through our four primary channels: in-store, online, at the worksite and through our mobile platforms. At our pawn and buy/sell stores and online, we also sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.

We fulfill the growing global consumer demand for immediate access to cash, financial services and affordable pre-owned merchandise. We offer a variety of instant cash solutions, including collateralized, non-recourse loans, commonly known as pawn loans, and a variety of short-term consumer loans, including single- and multiple-payment unsecured loans and single- and multiple-payment auto title loans. In some U.S. locations (primarily in Texas), we do not offer loan products, but rather offer credit services to help customers obtain loans from independent third-party lenders.

The Company’s online lending and selling activities are a part of our store led integrated multichannel strategy. We offer easy cash solutions to our customers across channels, products, services, and markets. Our investments in marketing and technology are centered around this integrated multichannel strategy of providing easy cash solutions to our customers when they want them and how they want to access them. We utilize various online channels to sell merchandise, including Amazon, Craigslist, eBay, and Kijiji among others. Our merchandise pricing is consistent between our in-store and online sales channels. Working capital for our online channels is funded from the same sources as the working capital for our storefront activities.

In our US & Canada segment pawn stores, we acquire inventory for retail sales through pawn loan forfeitures, purchases of customers’ second hand merchandise, or purchases of new or refurbished merchandise from third party vendors. We sell the acquired inventory through our in-store and online channels. The online channel pulls inventory from our in-store inventories.

We believe our storefront presence creates a competitive advantage for our online lending offerings, and we are continually looking for opportunities to integrate our online and storefront offerings so that our customers can interact with us seamlessly across all channels. In the states in which we are registered to offer online lending products, our investments in operations, technology, and marketing allow our customers to access loan products in-store or online, and our proprietary underwriting software works seamlessly across both our storefronts and our online applications.

We own a 76% interest in Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. ("Grupo Finmart"), a leading consumer loan provider headquartered in Mexico City; and a 59% interest in Renueva Commercial S.A.P.I. de C.V. ("TUYO"), a company headquartered in Mexico City that owns and operates buy/sell stores in Mexico City and the surrounding metropolitan area.

Our vision is to be the global leader in providing customers with easy cash solutions where they want, when they want and how they want, and we are making the investments in both storefronts and technology platforms to achieve that vision.

At June 30, 2014, we operated a total of 1,356 locations, consisting of:

- 493 U.S. pawn stores (operating primarily as EZPAWN or Value Pawn);
- 7 U.S. buy/sell stores (operating as Cash Converters);
- 242 Mexico pawn stores (operating as Empeño Fácil);
- 19 Mexico buy/sell stores (operating as TUYO);
- 502 U.S. financial services stores (operating primarily as EZMONEY);
- 24 financial services stores in Canada (operating as CASHMAX);
- 15 buy/sell and financial services stores in Canada (operating as Cash Converters); and
- 54 Grupo Finmart locations in Mexico.

In addition, we are the franchisor for 5 franchised Cash Converters stores in Canada. We also own approximately 32% of Cash Converters International Limited, which is based in Australia and franchises and operates a worldwide network of over 700 locations that provide financial services and buy and sell second-hand goods.

Our business consists of three reportable segments:

- U.S. & Canada – All business activities in the United States and Canada
- Latin America – All business activities in Mexico and other parts of Latin America
- Other International – All business activities in the rest of the world (currently consisting of Cash Genie online lending business in the United Kingdom and our equity interests in the results of operations of Cash Converters International)

The following tables present stores by segment:

	Three Months Ended June 30, 2014				
	Company-owned Stores				
	U.S. & Canada	Latin America	Other International	Consolidated	Franchises
Stores in operation:					
Beginning of period	1,037	318	—	1,355	5
De novo	5	—	—	5	—
Sold, combined, or closed	(1)	(3)	—	(4)	—
End of period	1,041	315	—	1,356	5

	Nine Months Ended June 30, 2014				
	Company-owned Stores				
	U.S. & Canada	Latin America	Other International	Consolidated	Franchises
Stores in operation:					
Beginning of period	1,030	312	—	1,342	8
De novo	19	6	—	25	—
Sold, combined, or closed	(8)	(3)	—	(11)	(3)
End of period	1,041	315	—	1,356	5

	Three Months Ended June 30, 2013				
	Company-owned Stores				
	U.S. & Canada	Latin America	Other International	Consolidated	Franchises
Stores in operation:					
Beginning of period	1,058	345	—	1,403	9
De novo	5	15	—	20	—
Acquired	—	6	—	6	—
Sold, combined, or closed	(2)	(3)	—	(5)	(1)
End of period	1,061	363	—	1,424	8
Discontinued operations	(50)	(57)	—	(107)	—
Stores in continuing operations:	1,011	306	—	1,317	8

	Nine Months Ended June 30, 2013				
	Company-owned Stores				
	U.S. & Canada	Latin America	Other International	Consolidated	Franchises
Stores in operation:					
Beginning of period	987	275	—	1,262	10
De novo	68	66	—	134	—
Acquired	12	26	—	38	—
Sold, combined, or closed	(6)	(4)	—	(10)	(2)
End of period	1,061	363	—	1,424	8
Discontinued operations	(50)	(57)	—	(107)	—
Stores in continuing operations:	1,011	306	—	1,317	8

Discontinued Operations

During the third quarter of fiscal 2013, we implemented a plan to close 107 legacy stores (all of which were in operation at June 30, 2013) in a variety of locations. These stores were generally older, smaller stores that did not fit our future growth profile. Refer to Note 3 for additional information.

Pawn Activities

We earn pawn service charge revenue on our pawn lending. At June 30, 2014, we had an aggregate pawn loan principal balance of $157.5 million. Pawn service charges accounted for approximately 25% of our total revenues and 39% of our net revenues for the three months ended June 30, 2014 and approximately 24% of our total revenues and 38% of our net revenues for the nine months ended June 30, 2014. While allowable service charges vary by state and loan size, a majority of our U.S. pawn loans earn 20% per month. Our average U.S. pawn loan amount typically ranges between $131 to $138, but varies depending on the valuation of each item pawned. The total U.S. loan term ranges between 30 and 120 days, consisting of the primary term and grace period. In Mexico, pawn service charges range from 15% to 21% per month, including applicable taxes, with the majority of loans earning 21%. The total Mexico pawn loan term is 40 days, consisting of the primary term and grace period. In Mexico, individual loans are made in Mexican pesos and vary depending on the valuation of each item pawned, but typically average $69 U.S. dollars.

In our pawn stores, buy/sell stores in Pennsylvania and Virginia and certain financial services stores in Canada, we acquire inventory for retail sales through pawn loan forfeitures, purchases of customers' second-hand merchandise or purchases of new or refurbished merchandise from third-party vendors. We sell the acquired inventory through our in-store and online channels. The online channel pulls inventory from our in-store inventories. For the three months ended June 30, 2014 and 2013, our online merchandise sales represented approximately 10% and 8% of our U.S. Pawn merchandise sales, respectively. For the nine months ended June 30, 2014 and 2013, our online merchandise sales represented approximately 6% of our total merchandise sales. The gross profit on sales of inventory depends primarily on our assessment of the loan or purchase value at the time the property is either accepted as loan collateral or purchased.

We record a valuation allowance for obsolete or slow-moving inventory based on the type and age of merchandise. We generally establish a higher allowance percentage on general merchandise, as it is more susceptible to obsolescence, and establish a lower allowance percentage on jewelry, as it generally has greater inherent commodity value. At June 30, 2014, our total allowance was 5.0% of gross inventory compared to 4.5% at June 30, 2013 and 2.8% at September 30, 2013. Changes in the valuation allowance are charged to merchandise cost of goods sold. Our total allowance as a percentage of gross inventory increased from September 30, 2013 to June 30, 2014 due to an increase in the aged general merchandise inventory.

Consumer Loan Activities

We earn loan fee revenue on our consumer loans. In two U.S. pawn stores, 115 U.S. financial services stores and 39 Canadian financial services stores, we offer single-payment unsecured consumer loans. The average single-payment loan amount is approximately $430 and the term is generally less than 30 days, averaging about 18 days. We typically charge a fee of 10% to 40% of the loan amount. In 123 of our U.S. financial services stores, we offer multiple-payment unsecured consumer loans. These loans carry a term of up to seven months, with a series of equal installment payments, including principal amortization, due monthly, semi-monthly or on the customer's paydays. Total interest and fees on these loans vary in accordance with state

law and loan terms, but over the entire loan term, total approximately 45% to 150% of the original principal amount of the loan. Multiple-payment loan principal amounts range from $100 to $3,500, but average approximately $545.

In certain cities in Texas we offer credit services to customers seeking consumer loans from unaffiliated lenders. In these locations, we act as a credit services organization ("CSO") on behalf of customers in accordance with applicable state and local laws. We do not participate in any of the loans made by the lenders, but earn a fee for helping customers obtain credit and for enhancing customers' creditworthiness by providing letters of credit to the unaffiliated lenders. Customers may obtain different types of consumer loans from the unaffiliated lenders. For credit services in connection with arranging a single-payment loan (average loan amount of about $510), our fee is approximately 22% to 44% of the loan amount. For credit services in connection with arranging an unsecured multiple-payment loan (average loan amount of about $900), our fee is up to 150% of the initial loan amount. For credit services in connection with arranging single-payment auto title loans (average loan amount of about $1,250), the fee is up to 30% of the loan amount with average rate of 20%. We also assist customers in obtaining longer-term multiple-payment auto title loans from unaffiliated lenders. Multiple-payment auto title loans typically carry terms of up to five months with up to ten equal installments. Multiple-payment auto title loan principal amounts range from $150 to $10,000, but average about $1,170; and we earn a fee of 45% to 150% of the initial loan amount. At June 30, 2014, unsecured single-payment loans, unsecured multiple-payment loans, and auto title loans comprised 48%, 23%, and 29%, respectively, of all loans brokered through third-party lenders.

At June 30, 2014, 436 of our U.S. financial services stores and two of our U.S. pawn stores offered auto title loans or, in Texas, credit services to assist customers in obtaining auto title loans from unaffiliated lenders. Auto title loans are 30-day loans secured by the titles to customers' automobiles. Loan principal amounts range from $50 to $20,000, but average about $1,100. We earn a fee of 9% to 30% of auto title loan amounts.

We began online lending in the second half of fiscal 2012. At June 30, 2014, our U.S. online lending business operated in six states. In Louisiana, Missouri, South Dakota and Hawaii, we offer single-payment loans with an average principal amount of $310 and terms generally less than 30 days. Total interest and fees vary in accordance with state law and loan terms, but over the entire loan term, total approximately 15% to 45% of the original principal amount of the loan. Our online lending business in Texas and Ohio operates under a CSO model similar to that described above. The average principal amount for online loans in Texas and Ohio is about $445. We also offer single- and multiple-payment loans online in the U.K. For the three and nine months ended June 30, 2014, our online lending fees represented approximately 14% and 12% of our total consumer loan fees and interest, respectively. For the three and nine months ended June 30, 2013, our online lending fees represented approximately 14% and 13% of our total consumer loan fees and interest, respectively.

In Mexico, Grupo Finmart offers multiple-payment consumer loans with projected annual yields of approximately 43% and collects interest and principal through payroll deductions. The average loan is about $1,600 with a term of approximately 30 months.

In the U.K., Cash Genie offers single-payment consumer loans online. The average loan amount is approximately $360 with an average term of approximately 30 days.

International Growth

Within our Mexican consumer loan business, we anticipate Grupo Finmart will continue to sign new convenios with federal, state, and local governments as well as further penetrate the existing convenios. As of June 30, 2014, our lending penetration into the booked convenios was approximately 4%, which indicates further growth opportunities. In addition, we are seeking to diversify our product offerings to this customer base. We expect to continue to obtain local financing to fund the lending growth within this business activity, which we anticipate will continue to be non-recourse to EZCORP.

We intend to continue to open new stores in our Mexican pawn business, but will adjust growth from time-to-time to conform to near-term market conditions. The Mexican pawn environment has mirrored the US and Canada pawn environment as gold prices have dropped and the industry has seen a shift from gold and jewelry pawn activity to general merchandise pawn activity. We intend to secure local financing for our Mexican pawn growth.

We also plan to open more buy/sell stores in Mexico over time. As of June 30, 2014, we operated 19 buy/sell stores within the Mexico market. We intend to finance this planned growth using cash flow generated from our Mexican operations, as well as local financing.

Seasonality

Historically, pawn service charges are highest in our fourth fiscal quarter (July through September) due to a higher average loan balance during the summer lending season. Merchandise sales are highest in the first and second fiscal quarters (October through March) due to the holiday season, jewelry sales surrounding Valentine's Day and the impact of tax refunds in the United States. Jewelry scrapping sales are heavily influenced by the timing of decisions to scrap excess jewelry inventory. Jewelry scrapping sales generally are greatest during our fourth fiscal quarter (July through September). This results from relatively low jewelry merchandise sales in that quarter and the higher loan balance, leading to a higher dollar amount of loan forfeitures in the summer lending season providing more inventory available for sale.

Consumer loan fees are generally highest in our fourth and first fiscal quarters (July through December) due to a higher need for cash during the holiday season. Consumer loan bad debt, both in dollar terms and as a percentage of related fees, is highest in the fourth fiscal quarter and lowest in the second fiscal quarter due primarily to the impact of tax refunds in the U.S.

Grupo Finmart's consumer loan business is less impacted by seasonality, with the exception of the summer months when new loan originations tend to moderate.

The net effect of these factors is that net revenues and net income typically are strongest in the fourth fiscal quarter and weakest in the third fiscal quarter.

Recent Regulatory Developments

On December 18, 2013, the City of Houston passed an ordinance to regulate business offering payday loans and auto title loans by limiting certain loan terms, including the size of the loan, number of renewals and amount of principal payments. Similar ordinances have been adopted in other Texas cities such as Dallas, Austin, San Antonio and El Paso in the last few years. The Houston ordinance took effect on July 1, 2014, and the El Paso ordinance took effect in January 2014. We expect these ordinances to have a negative impact on our financial services business in those cities.

The Financial Conduct Authority (FCA), which on April 1, 2014, assumed primary regulatory authority over short-term consumer lending in the U.K., has issued guidance and rules that focus on the affordability of the credit extended (i.e., the customer's ability to repay), the use of continuous payment authority to collect repayments and sustained use of short-term credit products. These new rules became effective July 1, 2014. In addition, the FCA recently issued proposed rules that would significantly limit that amount of interest and fees that could be charged on "high cost short-term credit" products, including the loans we currently offer online through our Cash Genie operations. These new limitations are expected to become effective January 1, 2015. The FCA's guidance, new rules and proposed rules (if finalized), along with other regulations that may be issued in the future, could have an adverse impact on our online lending business in the U.K.

Certain Accounting Matters

Critical Accounting Policies

There have been no changes in critical accounting policies as described in our Annual Report on Form 10-K for the year ended September 30, 2013.

Recently Adopted Accounting Pronouncements

See Note 1 to our interim condensed financial statements included in "Part I - Item 1 - Financial Statements and Supplementary Data" for a discussion of recently adopted accounting pronouncements.

Recently Issued Accounting Pronouncements

See Note 1 to our interim condensed financial statements included in "Part I - Item 1 - Financial Statements and Supplementary Data" for a discussion of recently issued accounting pronouncements.

Use of Estimates and Assumptions

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our condensed consolidated financial statements, which have been prepared according to accounting principles generally accepted in the United States for interim financial information. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates and judgments, including those related to revenue recognition, inventory, loan loss allowances, long-lived and intangible assets, income taxes, contingencies and litigation. We base our estimates on historical experience, observable trends and various other assumptions that we believe are reasonable under the circumstances. We use this information to make judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from the estimates under different assumptions or conditions.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2014 vs. Three Months Ended June 30, 2013

Consolidated Results of Operations

The following table presents selected, unaudited, consolidated financial data for our three-month periods ended June 30, 2014 and 2013 (the "current quarter" and "prior year quarter," respectively). This table, as well as the discussion that follows, should be read with the accompanying unaudited financial statements and related notes.

	Three Months Ended June 30,		Percentage Change
	2014	2013	
	(in thousands)		
Revenues:			
Sales	$ 109,443	$ 112,864	(3)%
Pawn service charges	59,917	60,397	(1)%
Consumer loan fees and interest	61,144	59,234	3 %
Consumer loan sales and other	10,876	2,671	307 %
Total revenues	241,380	235,166	3 %
Cost of goods sold	70,882	71,427	(1)%
Consumer loan bad debt	17,246	12,518	38 %
Net revenues	$ 153,252	$ 151,221	1 %
Income from continuing operations before income taxes	$ 16,459	$ 25,796	(36)%
Income tax	4,302	9,139	(53)%
Income from continuing operations, net of taxes	$ 12,157	$ 16,657	(27)%
Net income from continuing operations attributable to EZCORP, Inc., net of tax	$ 11,320	$ 15,616	(28)%
Income (loss) from discontinued operations attributable to EZCORP, Inc., net of tax	186	(21,497)	101 %
Net income (loss) attributable to EZCORP, Inc.	$ 11,506	$ (5,881)	296 %
Net earning assets:			
Pawn loans	$ 157,491	$ 154,095	2 %
Consumer loans, net	76,748	42,883	79 %
Inventory, net	132,021	122,503	8 %
Non-current consumer loans, net	51,798	82,935	(38)%
Consumer loans outstanding with unaffiliated lenders [1]	24,944	25,192	(1)%
Total net earning assets	$ 443,002	$ 427,608	4 %

(1) Consumer loans outstanding with unaffiliated lenders "CSO loans" are not recorded on our condensed consolidated balance sheets.

In the current quarter, net income from continuing operations was $12.2 million compared to $16.7 million during the same period last year. This $4.5 million decrease is primarily attributable to a $4.7 million increase in consumer loan bad debt, a $7.2 million increase in operating expenses, a $2.4 million increase in interest expense, and a $2.2 million decrease in equity in net income of unconsolidated affiliates, partially offset by a $8.2 million increase in consumer loan sales and other and a $4.8 million decrease in income tax expense.

Total revenues were $241.4 million compared to $235.2 million in the same period last year. Excluding jewelry scrapping sales, total revenues increased $12.2 million, or 6%, driven by consumer loan sales by Grupo Finmart and increases in consumer loan fees and interest and merchandise sales in the United States and Mexico.

Total operating expenses increased by $7.2 million, or 6%. This increase is mainly attributable to:

- A $5.3 million increase in operations expense primarily as a result of higher commission expenses and costs associated with various business growth initiatives; and
- A $1.8 million increase in administrative expense primarily as a result of annual incentive bonus expense recorded in the current fiscal year quarter compared to none in the same period last year.

Interest expense increased by $2.4 million due to higher weighted average debt outstanding as compared to the prior year quarter and recognition of deferred financing costs of $0.7 million as a result of the termination of the senior secured credit agreement. Equity in net income of unconsolidated affiliates was $2.1 million for the current quarter. Income tax expense decreased to $4.3 million in the current quarter from $9.1 million in the prior year quarter as a result of a decrease in income from continuing operations and a lower effective tax rate due to the increase in foreign operations in lower tax jurisdictions.

Income from discontinued operations was $0.2 million in the current quarter primarily due to lease buyouts while the prior year quarter included a $23.8 million pre-tax charge for lease termination costs, asset and inventory write-downs to net realizable liquidation value, uncollectible receivables, and employee severance costs.

Net earning assets, including our CSO loans, were $443.0 million at quarter-end, an overall increase of 4% and an increase of 7% from continuing operations. This was a result of a 4% increase in consumer loans at Grupo Finmart and a 51% increase in installment loans primarily derived from our United States operations. Furthermore, inventory increased by 8% in the current quarter due to our successful efforts to drive jewelry retail sales rather than scrapping. These increases were partially offset by a 17% decrease in payday loans.

Segment Results of Operations

U.S. & Canada

The following table presents selected financial data for the U.S. & Canada segment:

	Three Months Ended June 30,	
	2014	2013
	(in thousands)	
Revenues:		
Merchandise sales	$ 74,674	$ 71,464
Jewelry scrapping sales	18,909	26,288
Pawn service charges	51,894	52,505
Consumer loan fees and interest	41,749	40,279
Consumer loan sales and other	531	1,058
Total revenues	187,757	191,594
Merchandise cost of goods sold	45,927	41,795
Jewelry scrapping cost of goods sold	13,894	20,285
Consumer loan bad debt	12,894	9,994
Net revenues	115,042	119,520
Operating expenses (income):		
Operations	84,553	84,194
Depreciation	4,305	4,184
Amortization	414	721
(Gain) loss on sale or disposal of assets	129	174
Interest income, net	—	(25)
Other income	(7)	—
Segment contribution	$ 25,648	$ 30,272
Other data:		
Gross margin on merchandise sales	38.5%	41.5%
Gross margin on jewelry scrapping sales	26.5%	22.8%
Gross margin on total sales	36.1%	36.5%
Net earning assets - continuing operations	$ 297,286	$ 284,236
Average pawn loan balance per pawn store at period end	$ 285	$ 275
Average yield on pawn loan portfolio (a)	164%	163%
Pawn loan redemption rate	85%	84%
Consumer loan bad debt as a percentage of consumer loan fees and interest	30.9%	24.8%

(a) Average yield on pawn loan portfolio is calculated as pawn service charge revenues for the period divided by the average pawn loan balance during the period.

The U.S. & Canada segment total revenues decreased $3.8 million from the prior year quarter to $187.8 million. Same-store total revenues decreased $10.2 million, or 5%, and new and acquired stores net of closed stores contributed $6.4 million. The overall decrease in total revenues was mostly due to a $7.4 million decrease in jewelry scrapping sales. Excluding jewelry scrapping sales, total revenues increased $3.5 million, or 2%. The increase mainly consisted of a $3.2 million increase in merchandise sales, and a $1.5 million increase in consumer loan fees and interest, offset by a $0.6 million decrease in pawn service charges and a $0.5 million decrease in consumer loan sales and other. In the current quarter we opened five de novo locations bringing our total number of stores in the U.S. & Canada segment to 1,041, a 3% increase over the prior year quarter.

The U.S. & Canada segment's net earning assets increased by $13.1 million mainly due to higher inventory levels as a result of our implemented strategy to drive jewelry retail sales rather than scrapping. Pawn loans were $140.6 million at quarter-end, an increase of 2% over our prior year quarter ending balance, due to transactional growth in new loans made in general

merchandise and jewelry. Total consumer loan balances, including CSO loans, net of reserves, were $48.3 million at quarter-end, a 2% increase over the same quarter last year. This increase was driven by our online channel. For the quarter, including CSO loans, installment loans were up 51% while traditional payday loans declined 13%.

Total merchandise sales increased 4% in total and on a same-store basis driven by growth in storefront jewelry sales and strong online performance. Jewelry sales increased 18% in total and 16% on a same-store basis, with gross margin of 43% compared to 44% last year, due to improved presentation, pricing and promotions at our 493 storefronts. Same-store merchandise sales increased $2.9 million and new and acquired stores net of closed stores contributed $0.3 million. Gross margin on merchandise sales decreased 300 basis points from the same quarter last year to 39%, as we aggressively pursued market share. Online sales grew 28% over the same quarter last year and accounted for roughly 10% of the segment’s total merchandise sales. Gross margin remained strong at 42% as compared to 43% in the same quarter last year.

Gross profit on jewelry scrapping sales decreased $1.0 million, or 16%, from the prior year quarter to $5.0 million. Jewelry scrapping revenues decreased $7.4 million, or 28%, due to a 12% decrease in proceeds realized per gram of gold jewelry scrapped, coupled with a 17% decrease in gold volume. The decrease in volume is due to a change in strategy to retail our jewelry rather than scrap it. Same-store jewelry scrapping sales decreased $7.9 million, or 30%, and new and acquired stores contributed $0.5 million. Jewelry scrapping sales include the sale of approximately $2.5 million and $4.1 million of loose diamonds removed from scrap jewelry in the current and the prior year quarters, respectively. As a result of the decrease in volume, scrap cost of goods decreased $6.4 million.

Our current quarter pawn service charge revenues decreased by $0.6 million, or 1%, from the prior year quarter to $51.9 million. Same-store pawn service charge revenues decreased $0.7 million, or 1%, with new and acquired stores net of closed stores contributing $0.1 million.

Consumer loan fees and interest were $41.7 million, up 4%. The gap in growth between loan balances and fees year-over-year is the result of a shift in product mix to lower yielding products driven by a competitive marketplace and regulatory impact. We expect to grow loan balances aggressively as consumer demand for our loan products remains high.

Total segment expenses increased nominally to $89.4 million (48% of revenues) during the current quarter from $89.2 million (47% of revenues) in the prior year quarter.

In the current quarter, U.S. & Canada delivered a segment contribution of $25.6 million, a $4.6 million decrease compared to the prior year quarter. In the current and prior year quarter, the U.S. & Canada segment's contribution represented 73% of consolidated segment contribution. The U.S. & Canada segment has experienced significant challenges related to gold scrap sales; however, other elements of the business have continued to show strength.

Latin America

The following table presents selected financial data for the Latin America segment after translation to U.S. dollars from its functional currency of the Mexican peso:

	Three Months Ended June 30,	
	2014	2013
	(in thousands)	
Revenues:		
Merchandise sales	$ 14,496	$ 15,112
Jewelry scrapping sales	1,364	—
Pawn service charges	8,023	7,892
Consumer loan fees and interest	14,839	12,864
Consumer loan sales and other	10,333	1,034
Total revenues	49,055	36,902
Merchandise cost of goods sold	9,824	9,255
Jewelry scrapping cost of goods sold	1,237	92
Consumer loan bad debt expense	1,361	685
Net revenues	36,633	26,870
Operating expenses (income):		
Operations	22,112	16,513
Depreciation	1,502	1,420
Amortization	329	434
Loss on sale or disposal of assets	11	4
Interest expense, net	4,234	2,790
Other (income) expense	(167)	57
Segment contribution	$ 8,612	$ 5,652
Other data:		
Gross margin on merchandise sales	32.2%	38.8%
Gross margin on jewelry scrapping sales	9.3%	N/A
Gross margin on total sales	30.3%	38.1%
Net earning assets - continuing operations	$ 142,137	$ 126,876
Average pawn loan balance per pawn store at period end	$ 70	$ 67
Average yield on pawn loan portfolio (a)	195%	184%
Pawn loan redemption rate	76%	73%
Consumer loan bad debt as a percentage of consumer loan fees and interest	9.2%	5.3%

(a) Average yield on pawn loan portfolio is calculated as pawn service charge revenues for the period divided by the average pawn loan balance during the period.

The average exchange rate used to translate Latin America’s current quarter results from Mexican pesos to U.S. dollars was 13.0 to 1, 4% weaker than the prior year quarter’s rate of 12.5 to 1. At quarter-end, we had 315 stores in the Latin America segment, operating under various brands, including Empeño Fácil, Crediamigo, Adex, and TUYO.

The Latin America segment's total revenues increased $12.2 million, or 33%, in the current quarter to $49.1 million. Same-store total revenues increased $10.7 million, or 29%, to $47.5 million, and new and acquired stores contributed $1.5 million. The overall increase in total revenues was due to the $2.0 million increase in Grupo Finmart consumer loan fees and interest, a $9.3 million increase in consumer loan sales and other, and a $1.3 million increase in jewelry scrapping sales, partially offset by a and a $0.6 million decrease in merchandise sales.

The Latin America segment's net earning assets increased $14.8 million, or 12%, mainly due to an increase in consumer loans outstanding and inventory.

Latin America's pawn service charge revenues increased by $0.1 million, or 2%, in the current quarter to $8.0 million. Same-store pawn service charges decreased $0.3 million, or 4%, to $7.5 million and new and acquired stores contributed $0.4 million. The yield on the loan balance improved 1100 basis points to 195%.

Merchandise gross profit decreased by $1.2 million, or 20%, from the prior year quarter to $4.7 million. The decrease was due to a 660 basis points decrease in gross margin to 32%. The decrease in gross margin is attributable to aggressive pricing in order to pursue market share.

Consumer loan fees and interest increased $2.0 million, or 15%, from the prior year quarter to $14.8 million. The increase is driven primarily by 22% growth in new loan originations. Grupo Finmart now has approximately 110 active contracts providing access to over 6 million customers.

Latin America's consumer loan sales and other increased $9.3 million primarily as a result of two structured sales of consumer loan portfolios by Grupo Finmart at a gain of $9.9 million in the current quarter. We expect to continue to use these and other types of structured transactions to finance the rapidly growing Grupo Finmart business going forward.

Total segment expenses increased to $28.0 million (57% of revenues) during the current quarter from $21.2 million (57% of revenues) in the prior year quarter. The increase was due to a $5.6 million, or 34%, increase in operations expenses as a result of higher commissions driven by an increase in consumer loans at Grupo Finmart and the addition of seven new stores at Empeño Fácil since the prior year quarter. The $1.4 million increase in interest expense was due to a higher weighted average debt outstanding as compared to the prior quarter. The weighted average rate on Grupo Finmart's third-party debt decreased slightly to 10% on outstanding debt of $151.5 million at June 30, 2014. This decrease is primarily as a result of our $55.7 million securitization completed in the second quarter ending March 31, 2014, reducing the cost of capital for the receivables financed to 5.8%.

In the current quarter, the $9.8 million increase in net revenues were offset by the $6.8 million increase in segment expenses, resulting in a $3.0 million increase in contribution for the Latin America segment. In the current quarter, Latin America segment contribution increased to 25% of consolidated segment contribution, compared to 14% in the prior year quarter.

Other International

The following table presents selected financial data for the Other International segment:

	Three Months Ended June 30,	
	2014	2013
	(in thousands)	
Consumer loan fees and interest	$ 4,556	$ 6,091
Consumer loan sales and other	12	579
Total revenues	4,568	6,670
Consumer loan bad debt	2,991	1,839
Net revenues	1,577	4,831
Operating expenses (income):		
Operations	2,910	3,523
Depreciation	80	93
Amortization	4	25
Income on sale or disposal of assets	(160)	—
Interest income, net	(2)	—
Equity in net income of unconsolidated affiliates	(2,117)	(4,328)
Segment (loss) contribution	$ 862	$ 5,518
Other data:		
Consumer loan bad debt as a percentage of consumer loan fees and interest	65.6%	30.2%

Currently our Other International segment primarily consists of the Cash Genie online lending business in the United Kingdom and our equity interest in the net income of Cash Converters International. The average exchange rate used to translate Cash

Genie's current quarter results from British pound to U.S. dollars was 0.5942 to 1, 9% weaker than the prior year quarter's rate of 0.6510 to 1.

The segment's net revenues decreased $3.3 million, or 67%, compared to the third quarter of last year primarily as a result of a decrease in the consumer loans balance. Furthermore, consumer loan bad debt as a percent of consumer loan fees and interest was 66% for the current quarter as a result of business changes related to Financial Conduct Authority (FCA) regulations impacting Cash Genie. Due to the costs associated with the implementation of FCA regulations, we expect Cash Genie's profitability to be negatively impacted in future quarters.

Equity in net income of unconsolidated affiliates was $2.1 million for the current quarter.

In the current quarter, the Other International's segment contribution decreased $4.7 million to $0.9 million. The decrease was due to a $3.3 million decrease in net revenues, a $0.6 million decrease in operations expense, and a $2.2 million decrease in our equity in the net income of unconsolidated affiliates.

Other Consolidated Items

The following table reconciles our consolidated segment contribution discussed above to net income, including items that affect our consolidated financial results but are not allocated among segments:

	Three Months Ended June 30,	
	2014	2013
	(in thousands)	
Segment contribution	$ 35,122	$ 41,442
Corporate expenses (income):		
Administrative	14,467	12,644
Depreciation	1,664	1,680
Amortization	893	411
Gain on sale or disposal of assets	(6)	—
Interest expense, net	1,841	872
Other (income) loss	(196)	39
Consolidated income from continuing operations before income taxes	$ 16,459	$ 25,796

Total corporate expenses increased $3.0 million to $18.7 million primarily as a result of a $1.8 million increase in administrative expenses. The increase in administrative expenses was primarily as a result of annual incentive bonus expense recorded in the current fiscal year quarter compared to none in the same period last year. Furthermore, interest expense increased by $1.0 million due to the recognition of deferred financing costs of $0.7 million as a result of the termination of the senior secured credit agreement.

Consolidated income from continuing operations before income taxes decreased $9.3 million, or 36%, to $16.5 million due to the $4.6 million decrease, $3.0 million increase and $4.7 million decrease in contribution from the U.S. & Canada, Latin America and Other International segments, respectively, and a $3.0 million increase in corporate expenses.

Nine Months Ended June 30, 2014 vs. Nine Months Ended June 30, 2013

Consolidated Results of Operations

The following table presents selected, unaudited, consolidated financial data for our nine-month periods ended June 30, 2014 and 2013 (the "current nine-month period" and "prior year nine-month period," respectively). This table, as well as the

discussion that follows, should be read with the accompanying unaudited financial statements and related notes.

	Nine Months Ended June 30,		Percentage Change
	2014	2013	
	(in thousands)		
Revenues:			
Sales	$ 372,380	$ 394,841	(6)%
Pawn service charges	183,212	187,812	(2)%
Consumer loan fees and interest	192,258	183,119	5 %
Consumer loan sales and other	22,587	10,169	122 %
Total revenues	770,437	775,941	(1)%
Cost of goods sold	238,458	245,704	(3)%
Consumer loan bad debt	46,100	34,496	34 %
Net revenues	$ 485,879	$ 495,741	(2)%
Income from continuing operations before income taxes	$ 62,564	$ 129,092	(52)%
Income tax	18,387	42,084	(56)%
Income from continuing operations, net of taxes	$ 44,177	$ 87,008	(49)%
Net income from continuing operations attributable to EZCORP, Inc., net of tax	$ 40,439	$ 83,630	(52)%
Income (loss) from discontinued operations attributable to EZCORP, Inc., net of tax	1,628	(24,813)	(107)%
Net income attributable to EZCORP, Inc.	$ 42,067	$ 58,817	(28)%

In the current nine-month period, net income attributable to EZCORP, Inc. was $42.1 million compared to $58.8 million during the same period last year. This $16.8 million decrease is primarily attributable to a $9.9 million decrease net revenues, a $33.7 million increase in operating expenses, and a $9.6 million decrease in equity in net income of unconsolidated affiliates, $7.9 million impairment of investments, and $4.7 million increase in interest, net, partially offset by a $23.7 million decrease in income tax expense and $1.6 million gain from the discontinued operations in the current nine-month period as compared to a loss of $24.8 million in the prior year nine-month period.

Total revenues were $770.4 million compared to $775.9 million in the same period last year. Excluding jewelry scrapping sales, total revenues increased $33.9 million, or 5%, driven by increased jewelry sales and consumer loan fee growth in the United States and Latin America, and Grupo Finmart's structure asset sales.

Total operating expenses increased by $33.7 million, or 9%. This increase is mainly attributable to:

- A $21.1 million increase in operations expense primarily due to an $11.1 million increase in labor and benefits driven by commissions on new loan originations at Grupo Finmart, a $3.4 million increase in rent, and $3.8 million in advertising driven by lead generation expenses;
- A $15.3 million increase in administrative expenses mainly due to discretionary bonuses awarded in the current nine-month period, the one-time retirement benefit for our long-time Executive Chairman of $8.0 million, and the one-time charges relating to reorganization and outsourcing of our internal audit department to a global advisory services firm;
- A $3.5 million increase in depreciation and amortization expenses due to assets placed in service as we continue to invest in the infrastructure to support our growth; partially offset by
- A $6.0 million gain on sale or disposal of assets, mostly due to the sale of seven U.S. pawn stores.

Equity in net income of unconsolidated affiliates decreased by $9.6 million. This decrease was driven by a profit decline at Cash Converters International in the first half of their fiscal year due to the effect of the transition to new regulatory requirements in the U.K. and Australia. Cash Converters International recently announced significantly improved performance in their third fiscal quarter which will be reflected in our fourth quarter results. Income from affiliates was also impacted by a decrease from Albemarle & Bond as it is no longer reporting any earnings. In addition, we adjusted our remaining investment in Albemarle & Bond down to zero, resulting in a $7.9 million write off before taxes.

Income tax expense decreased by $23.7 million primarily as a result of a decrease in net income and a lower effective tax rate as compared to the prior year nine-month period. During the current nine-month period, we recorded a gain from discontinued operations of $1.6 million, net of tax, mainly due to favorable lease buyouts.

Segment Results of Operations

U.S. & Canada

The following table presents selected financial data for the U.S. & Canada segment:

	Nine Months Ended June 30,	
	2014	2013
	(in thousands)	
Revenues:		
Merchandise sales	$ 253,501	$ 237,577
Jewelry scrapping sales	69,531	108,777
Pawn service charges	161,117	165,202
Consumer loan fees and interest	136,108	126,873
Consumer loan sales and other	2,025	5,469
Total revenues	622,282	643,898
Merchandise cost of goods sold	153,864	138,936
Jewelry scrapping cost of goods sold	51,257	76,922
Consumer loan bad debt	37,571	27,363
Net revenues	379,590	400,677
Operating expenses (income):		
Operations	261,161	251,593
Depreciation	12,867	11,905
Amortization	1,723	1,490
(Gain) loss on sale or disposal of assets	(6,630)	202
Interest expense, net	(11)	7
Other income	(7)	(5)
Segment contribution	$ 110,487	$ 135,485
Other data:		
Gross margin on merchandise sales	39.3%	41.5%
Gross margin on jewelry scrapping sales	26.3%	29.3%
Gross margin on total sales	36.5%	37.7%
Average pawn loan balance per pawn store at period end	$ 285	$ 279
Average yield on pawn loan portfolio (a)	163%	162%
Pawn loan redemption rate	84%	83%
Consumer loan bad debt as a percentage of consumer loan fees	27.6%	21.6%

(a) Average yield on pawn loan portfolio is calculated as pawn service charge revenues for the period divided by the average pawn loan balance during the period.

The U.S. & Canada segment total revenues decreased $21.6 million from the prior year nine-month period to $622.3 million. Same-store total revenues decreased $47.5 million, or 7%, and new and acquired stores net of closed stores contributed $25.9 million. The overall decrease in total revenues was mostly due to a $39.2 million decrease in jewelry scrapping sales. Excluding jewelry scrapping sales, total revenues increased $17.6 million, or 3%. The increase mainly consisted of a $15.9 million increase in merchandise sales, and a $9.2 million increase in consumer loan fees, offset by a $4.1 million decrease in pawn service charges and a $3.4 million decrease in consumer loan sales and other. In the current nine-month period we opened 19 de novo locations bringing our total number of stores in the U.S. & Canada segment to 1,041, a 3% increase over the prior year nine-month period.

The current nine-month period merchandise sales gross profit increased $1.0 million, or 1%, from the prior year nine-month period to $99.6 million. Same-store merchandise sales increased $11.0 million, or 5%, and new and acquired stores net of closed stores contributed $4.9 million. This increase is driven by storefront jewelry sales and strong online performance. Gross

margin on merchandise sales remained strong at 39%, with only a 220 basis point decrease from the same nine-month period last year as we aggressively pursued market share.

Gross profit on jewelry scrapping sales decreased $13.6 million, or 43%, from the prior year nine-month period to $18.3 million. In mid-April 2013, gold prices declined abruptly on a global basis, significantly impacting our year over year comparisons. Jewelry scrapping revenues decreased $39.2 million, or 36%, due to an 18% decrease in proceeds realized per gram of gold jewelry scrapped, coupled with a 26% decrease in gold volume. The decrease in volume is due to a change in strategy to retail our jewelry rather than scrap it. Same-store jewelry scrapping sales decreased $43.8 million, or 40%, and new and acquired stores contributed $4.6 million. Jewelry scrapping sales include the sale of approximately $9.7 million of loose diamonds removed from scrap jewelry in the current nine-month period compared to $11.3 million in the prior year nine-month period. As a result of the decrease in volume, scrap cost of goods decreased $25.7 million.

Online sales grew 36% over the same nine month period last year and accounted for roughly 6% of the segment’s total merchandise sales. Gross margin remained strong at 43%.

Our current nine-month period pawn service charge revenues decreased by $4.1 million, or 2%, from the prior year nine-month period to $161.1 million. Same-store pawn service charge revenues decreased $5.9 million, or 4%, with new and acquired stores net of closed stores contributing $1.9 million. The total decrease is primarily driven by a decrease in pawn loan balances due to a lower average loan size related to jewelry. This expected decline moderated in April, and we saw significant improvements during the third quarter bringing our pawn loan balance up 3% by the end of the current nine-month period.

Loan fees were $136.1 million, up 7%, due to a 5% increase in consumer loans, including loans from our affiliated lenders. Consumer loan bad debt as a percentage of consumer loan fees increased 600 basis points to 27.6%. The increase in bad debt is due to regulatory impact at the federal and local level as well growth in our online lending business.

Total segment expenses increased to $269.1 million (43% of revenues) during the current nine-month period from $265.2 million (41% of revenues) in the prior year nine-month period. Operations expense increased 4%, or $9.6 million, in the current nine-month period due to a $5.0 million increase in operating costs and $4.6 million increase in labor and benefits. Depreciation and amortization increased $1.2 million, or 9%, from the prior year nine-month period to $14.6 million, mainly due to assets placed in service. We reported a gain on sale or disposal of assets of $6.6 million primarily as a result of a gain realized on a sale of seven U.S. pawn stores (three in Louisiana, two in Mississippi, one in Alabama and one in Florida).

In the current nine-month period, U.S. & Canada delivered a segment contribution of $110.5 million, a $25.0 million decrease compared to the prior year nine-month period. In the current nine-month period, the U.S. & Canada segment's contribution represented 88% of consolidated segment contribution compared to 78% in the prior year. The U.S. & Canada segment has experienced significant challenges related to gold scrap sales; however, other elements of the business have continued to show strength.

Latin America

The following table presents selected financial data for the Latin America segment after translation to U.S. dollars from its functional currency of the Mexican peso:

	Nine Months Ended June 30,	
	2014	2013
	(in thousands)	
Revenues:		
Merchandise sales	$ 44,710	$ 43,685
Jewelry scrapping sales	4,638	4,802
Pawn service charges	22,095	22,610
Consumer loan fees and interest	43,460	36,583
Consumer loan sales and other	20,520	2,880
Total revenues	135,423	110,560
Merchandise cost of goods sold	29,332	25,775
Jewelry scrapping cost of goods sold	4,005	4,071
Consumer loan bad debt expense (benefit)	3,206	(1,024)
Net revenues	98,880	81,738
Segment expenses (income):		
Operations	58,580	46,483
Depreciation	4,411	3,782
Amortization	1,553	1,285
Loss on sale or disposal of assets	15	18
Interest expense, net	11,628	8,205
Other (income) expense	(208)	(238)
Segment contribution	$ 22,901	$ 22,203
Other data:		
Gross margin on merchandise sales	34.4%	41.0 %
Gross margin on jewelry scrapping sales	13.6%	15.2 %
Gross margin on total sales	32.4%	38.4 %
Average pawn loan balance per pawn store at period end	$ 70	$ 67
Average yield on pawn loan portfolio (a)	198%	190 %
Pawn loan redemption rate	77%	75 %
Consumer loan bad debt as a percentage of consumer loan fees	7.4%	(2.8)%

(a) Average yield on pawn loan portfolio is calculated as pawn service charge revenues for the period divided by the average pawn loan balance during the period.

The average exchange rate used to translate Latin America’s current nine-month period results from Mexican pesos to U.S. dollars was 13.1 to 1, 3% stronger than the prior year nine-month period’s rate of 12.7 to 1. In the current nine-month period, we opened six de novo stores, bringing the total number of stores in the Latin America segment to 315, operating under the various brands, including Empeño Fácil, Crediamigo, Adex, and TUYO.

The Latin America segment's total revenues increased $24.9 million, or 22%, in the current nine-month period to $135.4 million. Same-store total revenues increased $18.3 million, or 17%, to $128.7 million, and new and acquired stores contributed $6.6 million. The overall increase in total revenues was due to the $6.9 million increase in Grupo Finmart consumer loan fees, $1.0 million increase in merchandise sales, and a $17.6 million increase in consumer loan sales and other, partially offset by a $0.2 million decrease in jewelry scrapping sales and a $0.5 million decrease in pawn service charges.

Latin America's pawn service charge revenues decreased $0.5 million, or 2%, in the current nine-month period to $22.1 million. Same-store pawn service charges decreased $2.4 million, or 11%, to $20.2 million and new and acquired stores contributed

$1.9 million. The decrease was primarily due to a decrease in the average loan balance as management's focus on better quality lending. Yield on the loan balance improved 800 basis points from 190% to 198%.

Merchandise gross profit decreased by $2.5 million, or 14%, from the prior year nine-month period to $15.4 million. The decrease was due to a 660 basis points decrease in gross margin to 34%, due to aggressive pricing to move aged general merchandise inventory.

Consumer loan fees and interest increased $6.9 million, or 19%, from the prior year nine-month period to $43.5 million. The increase is driven primarily by a 34% increase in loan originations and greater penetration in existing contracts. Grupo Finmart now has approximately 110 active contracts providing access to over 6 million customers.

Latin America's consumer loan sales and other increased $17.6 million primarily as a result of four structured asset sales of consumer loan portfolios by Grupo Finmart. As part of these transactions we recorded revenues of $19.2 million. We expect to continue to use these and other types of structured transactions to finance the rapidly growing Grupo Finmart business going forward.

Total segment expenses increased to $76.0 million (56% of revenues) during the current nine-month period from $59.5 million (54% of revenues) in the prior year nine-month period. The increase was due to a $12.1 million, or 26%, increase in operations expenses as a result a $8.2 million increase in commissions mostly driven by an increase in consumer loans at Grupo Finmart, and a $4.0 million increase in operating expenses driven by advertising, rent and professional fees. Depreciation and amortization increased $0.9 million from the prior year nine-month period to $6.0 million, mainly due to depreciation of assets placed in service and amortization of acquisition related intangible assets. The $3.4 million increase in interest expense was due to a higher weighted average debt outstanding as compared to the prior year nine-month period. The weighted average rate on Grupo Finmart's third-party debt decreased slightly to 10% on outstanding debt of $151.5 million at June 30, 2014.

In the current nine-month period, the $17.1 million increase in net revenues were mostly offset by the $16.4 million increase in segment expenses, resulting in a $0.7 million increase in contribution for the Latin America segment. In the current nine-month period, Latin America segment contribution increased to 18% of consolidated segment contribution from 13% in the prior nine-month period.

Other International

The following table presents selected financial data for the Other International segment:

	Nine Months Ended June 30,	
	2014	2013
	(in thousands)	
Consumer loan fees and interest	$ 12,690	$ 19,663
Consumer loan sales and other	42	1,820
Total revenues	12,732	21,483
Consumer loan bad debt	5,323	8,157
Net revenues	7,409	13,326
Operating expenses (income):		
Operations	10,667	11,270
Depreciation	288	263
Amortization	55	74
Loss on sale or disposal of assets	(1)	—
Interest income, net	(4)	(1)
Equity in net income of unconsolidated affiliates	(3,880)	(13,491)
Impairment of investments	7,940	—
Other income	346	(69)
Segment (loss) contribution	$ (8,002)	$ 15,280
Other data:		
Consumer loan bad debt as a percent of consumer loan fees	41.9%	41.5%

Currently our Other International segment primarily consists of the Cash Genie online lending business in the United Kingdom and our equity interest in the net income of Cash Converters International. In the current nine-month period we impaired our investment in Albemarle & Bond and no longer report any earnings. The average exchange rate used to translate Cash Genie's current nine-month period results from British pound to U.S. dollars was 0.6054 to 1, 5% weaker than the prior year nine-month period's rate of 0.6393 to 1.

The segment's net revenues decreased $5.9 million, or 44%, compared to the prior year nine-month period primarily as a result of a decrease in the consumer loans balance and an increase in consumer loan bad debt. Due to the costs associated with the implementation of FCA regulations, we expect Cash Genie's profitability to be negatively impacted in future quarters.

Our equity in the net income of unconsolidated affiliates decreased by $9.6 million, or 71%, to $3.9 million. This decrease was driven by a profit decline at Cash Converters International in the first half of their fiscal year due to the effect of the transition to new regulatory requirements in Australia. Cash Converters International recently announced significantly improved performance in their third fiscal quarter which will be reflected in our fourth quarter results. Income from affiliates was also impacted due to Albemarle & Bond no longer reporting any earnings. In addition, we adjusted our remaining investment in Albemarle & Bond down to zero, resulting in a $7.9 million write off before tax.

In the current nine-month period, the $5.9 million decrease in net revenues, a $9.6 million decrease in our equity in the net income of unconsolidated affiliates, a $7.9 million impairment of investment and other segment expenses resulted in a $23.3 million decrease in the segment contribution from Other International segment to a loss of $8.0 million.

Other Consolidated Items

The following table reconciles our consolidated segment contribution discussed above to net income, including items that affect our consolidated financial results but are not allocated among segments:

	Nine Months Ended June 30,	
	2014	2013
	(in thousands)	
Segment contribution	$ 125,386	$ 172,968
Corporate expenses (income):		
Administrative	50,244	34,918
Depreciation	4,990	5,058
Amortization	2,224	772
Loss on sale or disposal of assets	642	—
Interest expense, net	4,067	2,816
Other income	655	312
Consolidated income from continuing operations before income taxes	$ 62,564	$ 129,092

Total corporate expenses increased $18.9 million to $62.8 million primarily as a result of a $15.3 million increase in administrative expenses, a $1.5 million increase in amortization expense and a $1.3 million increase in interest expense.

In the current nine-month period we incurred a one-time retirement benefit for our long-time Executive Chairman of $8.0 million, awarded discretionary bonuses, and the incurred one-time charges relating to reorganization and outsourcing of our internal audit department to a global advisory services firm.

Our amortization expense increased $1.5 million due to assets placed in service as part of our multi-year information technology plan.

In the current nine-month period, we strengthened our financial flexibility by raising $230 million through a private convertible debt offering which enabled us to pay off all amounts outstanding under our senior secured credit agreement. The increase in interest expense is due to a higher average debt outstanding in the current nine-month period in addition to the accelerated amortization of $0.7 million of deferred financing costs related to our senior secured credit agreement.

Consolidated income from continuing operations before income taxes decreased $66.5 million, or 51.5%, to $62.6 million due to the $25.0 million and $23.3 million decreases in contribution from the U.S. & Canada and Other International segments, respectively, and a $18.9 million increase in corporate expenses, partially offset by the $0.7 million increase in contribution from the Latin America segment.

LIQUIDITY AND CAPITAL RESOURCES

In the current nine-month period, our net cash provided by operating activities decreased $38.7 million and 39% from the prior year nine-month period to $60.8 million. Our cash flows from operations consisted of:

- Net income plus several non-cash items, aggregating to $96.7 million; plus
- $5.1 million in dividends from Cash Converters International; net of
- $41.1 million of normal, recurring changes in operating assets and liabilities.

In the prior year nine-month period, our $99.4 million cash flows from operations consisted of:

- Net income plus several non-cash items, aggregating to $106.0 million; plus
- $8.4 million in dividends from Cash Converters International and Albemarle & Bond; net of
- $15.0 million of normal, recurring changes in operating assets and liabilities.

The decrease in cash flows from operations is primarily driven by a decrease in our consolidated net income and higher net working capital, primarily driven by a decrease in accounts payable and accrued expenses and an increase in prepaid expenses and other assets.

In the current nine-month period, we reported net cash used in investing activities of $31.2 million as compared to net cash used in investing activities of $108.9 million in the prior nine-month period. This decrease in net cash used is driven by a non-

recurring investment in Cash Converters International in the prior year nine-month period, $44.6 million of cash received due to the sale of seven U.S. stores and unsecured consumer loan portfolios, $2.6 million increase in loans made in excess of loans repaid or recovered through the sale of forfeited pawn collateral and a $17.4 million decrease in capital expenditures.

In the current nine-month period, we reported net cash used in financing activities of $16.2 million due to the repayment of our line of credit, deferred and contingent consideration payments and the acquisition of additional shares of noncontrolling interests. In the prior nine-month period, we reported net cash provided by financing activities of $7.7 million due net borrowings on our revolving line of credit.

Total debt outstanding increased by $149.2 million, or 64%, to $382.2 million as compared to the prior year nine-month period. Of this amount, $151.5 million was non-recourse to EZCORP, Inc and attributable to our Mexico consumer loan business, Grupo Finmart.

The net effect of these and other smaller cash flows was a $13.7 million increase in cash on hand, providing a $50.0 million ending cash balance.

We hold 29% of our unrestricted cash in foreign jurisdictions that is subject to U.S. income tax upon repatriation.

Below is a summary of our cash needs to meet future aggregate contractual obligations:

		Payments due by Period			
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
		(in thousands)			
Long-term debt obligations*	$ 381,249	$ 8,178	$ 55,188	$ 312,738	$ 5,145
Interest on long-term debt obligations**	59,385	12,140	31,306	15,862	77
Operating lease obligations	250,752	59,967	91,900	48,280	50,605
Capital lease obligations	520	520	—	—	—
Interest on capital lease obligations	25	25	—	—	—
Deferred consideration	15,481	8,716	6,765	—	—
	$ 707,412	$ 89,546	$ 185,159	$ 376,880	$ 55,827

* Excludes debt premium related to Grupo Finmart, and debt discount and convertible feature related to the convertible notes

** Future interest on long-term obligations calculated on interest rates effective at the balance sheet date

In addition to the contractual obligations in the table above, we are obligated under letters of credit issued to unaffiliated lenders as part of our credit service operations. At June 30, 2014, our maximum exposure for losses on letters of credit, if all brokered loans defaulted and none were collected, was $29.4 million. Of that total, $7.5 million was secured by titles to customers' automobiles. These amounts include principal, interest and insufficient funds fees.

In addition to the operating lease obligations in the table above, we are responsible for the maintenance, property taxes and insurance at most of our locations. In the fiscal year ended September 30, 2013, these collectively amounted to $22.5 million.

The operating lease obligations in the table above include expected rent for all our store locations through the end of their current lease terms. Of the 502 U.S. financial services stores, 213 adjoin a pawn store and are covered by the same lease agreement. The lease agreements at approximately 93% of the remaining 289 free-standing U.S. financial services stores contain provisions that limit our exposure for additional rent to only a few months if laws were enacted that had a significant negative effect on our operations at these stores. If such laws were passed, the space currently utilized by stores adjoining pawn stores could be re-incorporated into the pawn operations.

On May 10, 2011, we entered into a senior secured credit agreement with a syndicate of five banks, replacing our previous credit agreement. Among other things, the credit agreement provided for a four-year $175 million revolving credit facility that we could, under the terms of the agreement, request to be increased to a total of $225 million. Upon entering the credit agreement, we repaid and retired all other outstanding debt. On May 31, 2013, we amended the senior secured credit agreement to increase our revolving credit facility from $175 million to $200 million. No other terms of our senior secured credit agreement were modified.

We used approximately $119.4 million of net proceeds from the Cash Convertible Senior Notes offering, described below, to repay all outstanding borrowings under the senior secured credit agreement and terminated the agreement.

In June 2014, we issued $200.0 million aggregate principal amount of 2.125% Cash Convertible Senior Notes Due 2019 (the "Convertible Notes"). We granted the initial purchasers the option to purchase up to an additional $30.0 million aggregate principal amount of Convertible Notes. On June 27, 2014, such option was exercised in full, and we issued the additional $30.0 million of Convertible Notes on July 2, 2014. All of the Convertible Notes were issued pursuant to an indenture dated June 23, 2014 (the "Indenture") by and between us and Wells Fargo Bank, National Association as the trustee. The Convertible Notes were issued in a private offering pursuant to Rule 144A under the Securities Act of 1933. The Convertible Notes pay interest semi-annually in arrears at a rate of 2.125% per annum on June 15 and December 15 of each year, commencing on December 15, 2014, and will mature on June 15, 2019 (the "Maturity Date"). At maturity, the holders of the Convertible Notes will be entitled to receive cash equal to the principal amount of the Convertible Notes plus unpaid accrued interest.

Prior to December 15, 2018, the Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time prior to the close of business on the second scheduled trading day immediately preceding the Maturity Date, as described in the Indenture. The Convertible Notes are convertible into cash based on an initial conversion rate of 62.2471 shares of Class A non-voting common stock per $1,000 principal amount of Convertible Notes (equivalent to an initial conversion price of approximately $16.065 per share of our Class A non-voting common stock). The conversion rate will not be adjusted for any accrued and unpaid interest.

We entered into hedges with counterparties to limit our exposure to the additional cash payments above the $230.0 million aggregate principal amount of the Convertible Notes that may be due to the holders upon conversion. In separate transactions, we sold warrants with a strike price of $20.83 per share.

The Convertible Notes are our unsubordinated unsecured obligations and rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment with all of our other unsecured unsubordinated indebtedness; and effectively junior to all debt or other obligations (including trade payables) of our wholly-owned subsidiaries. The Indenture governing the Convertible Notes does not contain any financial covenants.

As of June 30, 2014, the Convertible Notes are not convertible because the conversion conditions have not been met. Accordingly, the net balance of the Convertible Notes of $183.7 million is classified as a non-current liability on our condensed consolidated balance sheet as of June 30, 2014.

For an additional description of the Convertible Notes, the conversion terms thereof and the hedges and warrants transactions, see Note 7 in the notes to condensed consolidated financial statements.

At June 30, 2014, Grupo Finmart's third-party debt (non-recourse to EZCORP) was $151.5 million, with a weighted average interest rate of 10%. Since the acquisition of Grupo Finmart in January 2012, Grupo Finmart's debt has increased $41.8 million, and its weighted average interest rate has decreased 9.0 percentage points, due to debt refinancing. This refinancing effort was a key assumption in our investment analysis and will result in significantly reduced interest expenses going forward.

In July 2012 Grupo Finmart transferred certain consumer loans to a bankruptcy remote trust in a securitization transaction. The securitization borrowing facility had a maximum capacity of approximately $115.4 million. On February 17, 2014, Grupo Finmart repaid this facility and entered into a new securitization transaction to transfer collection rights of certain eligible consumer loans to a bankruptcy remote trust. At June 30, 2014, $56.1 million was outstanding under the securitization borrowing facility. The trust received financing as a result of the issuance of debt securities and delivered the proceeds of the financing to Grupo Finmart. The unrestricted cash received from this borrowing in the amount of $35.5 million was primarily used to repay the previous securitization borrowing facility due 2017 and the transaction costs associated with this transaction. The cash proceeds of approximately $20.6 million is restricted primarily for $17.9 million of collection rights on the additional eligible loans from Grupo Finmart, which Grupo Finmart expects to deliver to the trust within the next 12 months, and $2.7 million of interest and trust maintenance costs to be recovered at repayment. The restricted cash proceeds of $17.9 million is recourse to Grupo Finmart unless additional eligible loans are delivered within two-year period specified in the agreement. As a result of higher average debt outstanding and greater utilization of our revolver, we have experienced an increase in payments on bank borrowings and revolving line of credit. We expect Grupo Finmart to continue its use of the borrowing facility, in addition to structured sales of assets, and utilize proceeds to fund loan originations, operations and contractual obligations.

We anticipate that cash flow from operations and our cash on hand will be adequate to fund our contractual obligations, planned store growth, capital expenditures and working capital requirements during the remainder of the fiscal year.

At the beginning of the fiscal year ended September 30, 2013, we had an effective "shelf" Registration Statement on Form S-4 covering an aggregate of 2.0 million shares of our Class A Common Stock that we may offer from time to time in connection with future acquisitions of businesses, assets or securities, with 1.2 million shares remaining for issuance. During the fiscal year 2013, we issued all the remaining shares in connection with the acquisition of 12 pawn stores in Arizona, and as of the end of September 30, 2013, have no remaining shares covered by the registration statement.

Off-Balance Sheet Arrangements

We issue letters of credit ("LOCs") to enhance the creditworthiness of our credit service customers seeking unsecured consumer loans and auto title loans from unaffiliated lenders. The LOCs assure the lenders that if borrowers default on the loans, we will pay the lenders, upon demand, the principal and accrued interest owed them by the borrowers plus any insufficient funds fees or late fees. We do not record on our balance sheet the loans related to our credit services as the loans are made by unaffiliated lenders. We do not consolidate the unaffiliated lenders' results with our results as we do not have any ownership interest in the lenders, do not exercise control over them and do not otherwise meet the criteria for consolidation as prescribed by FASB ASC 810-10-25 regarding variable interest entities.

We include an allowance for expected LOC losses in accounts payable and other accrued expenses on our balance sheet. At June 30, 2014, the allowance for expected LOC losses was $3.1 million. At that date, our maximum exposure for losses on letters of credit, if all brokered loans defaulted and none were collected, was $29.4 million. This amount includes principal, interest and insufficient funds fees.

We have no other off-balance sheet arrangements.

CAUTIONARY STATEMENT REGARDING RISKS AND UNCERTAINTIES

This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend that all forward-looking statements be subject to the safe harbors created by these laws. All statements, other than statements of historical facts, regarding our strategy, future operations, financial position, future revenues, projected costs, prospects, plans and objectives are forward-looking statements. These statements are often, but not always, made with words or phrases like "may," "should," "could," "will," "predict," "anticipate," "believe," "estimate," "expect," "intend," "plan," "projection" and similar expressions. Such statements are only predictions of the outcome and timing of future events based on our current expectations and currently available information and, accordingly, are subject to substantial risks, uncertainties and assumptions. Actual results could differ materially from those expressed in the forward-looking statements due to a number of risks and uncertainties, many of which are beyond our control. In addition, we cannot predict all of the risks and uncertainties that could cause our actual results to differ from those expressed in the forward-looking statements. Accordingly, you should not regard any forward-looking statements as a representation that the expected results will be achieved. Important risk factors that could cause results or events to differ from current expectations are identified and described in "Part II, Item 1A—Risk Factors" of this Quarterly Report and "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended September 30, 2013.

We specifically disclaim any responsibility to publicly update any information contained in a forward-looking statement except as required by law. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risks relating to our operations result primarily from changes in interest rates, gold values and foreign currency exchange rates, and are described in detail in "Part II, Item 7A— Quantitative and Qualitative Disclosures about Market Risk" of our Annual Report on Form 10-K for the year ended September 30, 2013. There have been no material changes to our exposure to market risks since September 30, 2013.

Item 4. Controls and Procedures

This report includes the certifications of our Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"). See Exhibits 31.1 and 31.2. This Item 4 includes information concerning the controls and control evaluations referred to in those certifications.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such

information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2014. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2014.

Changes in Internal Control Over Financial Reporting

In the third quarter of fiscal 2014, we implemented the Hyperion Financial Management system for consolidation and financial reporting, resulting in changes to our processes and related internal controls over financial reporting. There were no other changes identified in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the quarter ended June 30, 2014 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Inherent Limitations on Internal Controls

Notwithstanding the foregoing, management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met. Limitations inherent in any control system include the following:

- Judgments in decision-making can be faulty, and control and process breakdowns can occur because of simple errors or mistakes.
- Controls can be circumvented by individuals, acting alone or in collusion with others, or by management override.
- The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.
- Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with associated policies or procedures.
- The design of a control system must reflect the fact that resources are constrained, and the benefits of controls must be considered relative to their costs.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

On July 28, 2014, a stockholder filed a derivative action in the Chancery Court of the State of Delaware styled *Treppel v. Cohen, et. al. (C.A. No. 9962-VCP)*. The lawsuit names as defendants Phillip E. Cohen, the beneficial owner of all of our outstanding Class B Voting Common Stock; several current and former members of our Board of Directors (Joseph J. Beal, Sterling B. Brinkley, John Farrell, Pablo Lagos Espinosa, William C. Love, Thomas C. Roberts and Paul E. Rothamel); three entities controlled by Mr. Cohen (MS Pawn Limited Partnership, the record holder of our Class B Voting Common Stock; MS Pawn Corporation, the general partner of MS Pawn Limited Partnership; and Madison Park LLC); and EZCORP, Inc., as nominal defendant. The plaintiff asserts the following claims:

- Claims against the current and former Board members for breach of fiduciary duties and waste of corporate assets in connection with the Board's decision to enter into advisory services agreements with Madison Park LLC (see "Part III — Item 13 — Certain Relationships and Related Transactions, and Director Independence — Related Party Transactions — Agreement with Madison Park" in our Annual Report on Form 10-K for the year ended September 30, 2013);
- Claims against Mr. Cohen and MS Pawn Limited Partnership for aiding and abetting the breaches of fiduciary duties relating to the advisory services agreements with Madison Park; and
- Claims against Mr. Cohen and Madison Park for unjust enrichment for payments under the advisory services agreements.

The plaintiff seeks (a) a recovery for the Company in the amount of the damages the Company has sustained as a result of the alleged breach of fiduciary duties, waste of corporate assets and aiding and abetting, (b) disgorgement by Mr. Cohen and Madison Park of the benefits they received as a result of the related party transactions and (c) reimbursement of costs and expenses, including reasonable attorney's fees. We and the other defendants intend to defend this lawsuit vigorously.

We are involved in various other claims, suits, investigations and legal proceedings. While we cannot determine the ultimate outcome of any of these matters, we believe their resolution will not have a material adverse effect on our financial condition, results of operations or liquidity. However, we cannot give any assurance as to their ultimate outcome.

Item 1A. Risk Factors

Important risk factors that could affect our operations and financial performance, or that could cause results or events to differ from current expectations, are described in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended September 30, 2013, as supplemented by the information set forth below. These factors are further supplemented by those discussed under "Quantitative and Qualitative Disclosures about Market Risk" in Part I, Item 3 of this report and in Part II, Item 7A of our Annual Report on Form 10-K for the year ended September 30, 2013.

Supplemental Risk Factor Information

Changes in laws and regulations affecting our financial services and products could have a material adverse effect on our operations and financial performance.

Our financial products and services are subject to extensive regulation under various federal, state, local and international laws and regulations. There have been, and continue to be, legislative and regulatory efforts to regulate, prohibit or severely restrict some of the types of short-term financial services and products we offer, particularly payday loans and auto title loans.

Adverse legislation could be enacted in any country, state or municipality in which we operate. If such legislation is enacted in any particular jurisdiction, we generally evaluate our business in the context of the new legislation and determine whether we can continue to operate in that jurisdiction with new or modified products or whether it is feasible to enhance our business with additional product offerings. In any case, if we are unable to continue to operate profitably under the new law, we may decide to close or consolidate operations, resulting in decreased revenues, earnings and assets.

For example, in recent years, several cities in Texas (including Dallas, Austin, San Antonio and Houston) have adopted municipal ordinances imposing restrictions on certain financial services products we can offer as a credit services organization or credit access business in those cities. Specifically, the ordinances require municipal registrations, limit the amount borrowers can borrow and require principal paydowns on refinancing or with each installment payment. These limitations and restrictions make the products less attractive to our customers, thus lessening demand, and severely impair the financial viability of our financial services business in those cities. During fiscal 2013, we closed 20 financial services stores in Dallas, Texas and in the state of Florida, primarily due to the onerous regulatory requirements.

In addition, any financial services business that we undertake directly in international jurisdictions, as well as the financial services businesses conducted by our strategic affiliates, are subject to a variety of regulation by international governmental authorities. Adverse legislation or regulations could be enacted in any of such international jurisdictions, with the result that the financial services business in that jurisdiction becomes less profitable or unprofitable. For example, the Financial Conduct Authority (FCA), which on April 1, 2014, assumed primary regulatory authority over short-term consumer lending in the U.K., has issued guidance and rules that focus on the affordability of the credit extended (i.e., the customer's ability to repay), the use of continuous payment authority to collect repayments and sustained use of short-term credit products. These new rules became effective July 1, 2014. In addition, the FCA recently issued proposed rules that would significantly limit that amount of interest and fees that could be charged on "high cost short-term credit" products, including the loans we currently offer online through our Cash Genie operations. These new limitations are expected to become effective January 1, 2015. The FCA's guidance, new rules and proposed rules (if finalized), along with other regulations that may be issued in the future, could have an adverse impact on our online lending business in the U.K.

Many of the legislative and regulatory efforts that are adverse to the short-term consumer loan industry are the result of the negative characterization of the industry by some consumer advocacy groups and some media reports that ignore the credit risk and high transaction costs of serving our customers. We can give no assurance that there will not be further negative characterizations of our industry or that legislative or regulatory efforts to eliminate or restrict the availability of certain short-term loan products, including payday loans and auto title loans, will not be successful despite significant customer demand for such products. Such efforts, if successful, could have a material adverse effect on our operations or financial performance.

The Consumer Financial Protection Bureau has begun exercising its supervisory role over short-term, small-dollar lenders, which could result in a material adverse effect on our operations and financial performance.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") established the Consumer Financial Protection Bureau (the ''CFPB''), which has the power to, among other things, regulate companies that offer or supply payday loans and other products and services that we offer. The CFPB now exercises its supervisory and regulatory authority over non-depository companies providing consumer financial services products and services.

Under its supervisory and examination powers, the CFPB has authority to inspect short-term lenders' books and records and lending practices, including marketing, underwriting, loan application and processing and collections. The CFPB has published its Short-Term, Small-Dollar Lending Examination Procedures, outlining the guidelines that CFPB examiners will use in examining short-term lenders. The CFPB has been conducting examinations of payday loan companies to assess companies' compliance with federal consumer financial services laws, obtain information on the activities and procedures of short-term lenders and detect risks to consumers. Should the CFPB determine that a financial service provider is in violation of federal law, it has broad authority to initiate administrative actions or litigation, in which it may seek cease and desist orders for the provider's activities, rescission of loan contracts and impose civil administrative fines and penalties ranging from $5,000 per day for violations of federal consumer financial laws (including the CFPB's own rules) to $25,000 per day for reckless violations and $1 million per day for knowing violations. If the CFPB or other officials believe we have violated federal consumer financial protection laws or regulations, they could exercise their enforcement powers in ways that could have a material adverse effect on our operations and financial performance.

The CFPB also has rule-making authority over short-term lenders. While it does not have authority to regulate fees, it conceivably could adopt rules that could impair the viability or financial performance of our products and services. On April 24, 2013, the CFPB issued a report following an in-depth review of short-term small dollar loans, including payday loans. While the CFPB acknowledges the clear demand for small dollar credit products, it does express concern regarding the risk of sustained use of these products by some consumers. The CFPB reiterated its authority to adopt rules identifying unfair, deceptive or abusive practices in connection with the offering of consumer financial products and services and stated that it expects to use its authority to provide such protections. It is not possible to accurately predict what affect the CFPB will have on our business. The CFPB, through its supervisory or enforcement role or through its rule-making authority, could take actions that would have a material adverse effect on our operations and financial performance.

In February 2014, we received a Civil Investigative Demand ("CID") from the CFPB. The CID requested us to produce documents and provide answers to written questions. We have submitted all information requested by the CFPB and are cooperating with the CFPB in its investigation. At this time, we are unable to predict the outcome of this CFPB investigation, including whether the investigation will result in any action or proceeding against us.

A significant portion of our business is concentrated in Texas.

As of March 31, 2014, over half of our financial services stores and almost half of our domestic pawn stores were located in Texas, and those stores account for a significant portion of our revenues and profitability. With the exception of activity at the municipal level that has negatively impacted (or may negatively impact) our financial services business, the legislative, regulatory and general business environment in Texas has been relatively favorable for our business activities. We have been successful in growing and expanding our businesses in areas outside Texas for the past several years, and we expect that our business in other areas will continue to grow faster than our business in Texas. A negative legislative or regulatory change in Texas could have a material adverse effect on our overall operations and financial performance. We offer short-term consumer loans in Texas through our credit services organization program in both storefronts and online. If new adverse legislation is enacted in Texas, it could require us to alter or discontinue some or all of our consumer loan business in Texas. During 2013, the Texas Senate passed a bill that, had it been enacted into law, would have adversely affected our consumer loan business in Texas. The bill included caps on fees, limitations on the amounts that can be loaned, limitations on the number of refinancings, cooling off periods and other restrictions. That bill failed to gain sufficient support in the Texas House of Representatives and was not enacted into law. There can be no assurance that similar legislation will not be considered, or possibly enacted, during future legislative sessions. Even if no legislation is enacted at the state level, various municipalities may still consider and enact ordinances that restrict short-term consumer loans (as Dallas, Austin, San Antonio, Houston and several smaller cities have already done).

A significant change in foreign currency exchange rates could have a material adverse impact on our earnings and financial position.

We have foreign operations in Mexico, Canada and the United Kingdom and an equity investment in Australia. Our assets and investments in, and earnings and dividends from, each of these must be translated to U.S. dollars from their respective

functional currencies. A significant weakening of any of these foreign currencies could result in lower assets and earnings in U.S. dollars, resulting in a material adverse impact on our financial position, results of operations and cash flows.

Changes in our liquidity and capital requirements or in banks' abilities or willingness to lend to us could limit our ability to achieve our plans.

We require continued access to capital. A significant reduction in cash flows from operations or the availability of credit could materially and adversely affect our ability to achieve our planned growth and operating results. We recently completed the sale of $230 million principal amount of 2.125% Cash Convertible Senior Notes Due 2019 and used the proceeds to, among other things, pay all outstanding amounts under, and terminate, our revolving credit facility with a syndicate of banks. Our ability to obtain additional credit or alternative financing, if needed, will depend upon market conditions, our financial condition and banks' or other lenders' willingness to lend capital at acceptable rates. The inability to access capital at acceptable rates and terms could impair our ability to achieve our growth objectives, which could adversely affect our financial condition and results of operations.

One person beneficially owns all of our voting stock and controls the outcome of all matters requiring a vote of stockholders, which may influence the value of our publicly traded non-voting stock.

Phillip E. Cohen is the beneficial owner of all of our Class B Voting Common Stock. As a result of his equity ownership stake, Mr. Cohen controls the outcome of all issues requiring a vote of stockholders and has the ability to control our policies and operations. All of our publicly traded stock is non-voting stock. Consequently, stockholders other than Mr. Cohen have no vote with respect to the election of directors or any other matter requiring a vote of stockholders except as required by law. This lack of voting rights may adversely affect the market value of our publicly traded Class A Non-Voting Common Stock.

For the past several years (as described in our 2013 Annual Report), we have entered into advisory services agreements with Madison Park, LLC, a financial advisory firm wholly owned by Mr. Cohen. The agreement for fiscal 2014 called for the payment of a retainer fee of $600,000 per month plus the reimbursement of out-of-pocket expenses incurred in connection with the engagement. On May 20, 2014, we provided Madison Park with a 30-day notice of termination pursuant to the terms of the agreement, and the agreement terminated on June 19, 2014.

Our online short-term consumer lending business is subject to additional risks.

In addition to being subject to the various federal, state and local regulations that are applicable to short-term consumer lending generally, our online short-term consumer loan business (both in the U.S. and the U.K.) is subject to other regulations and risks. For example, we will be dependent on third parties, referred to as lead providers, to provide us with prospective new customers. Generally, lead providers operate separate websites to attract prospective customers and then sell those ‘‘leads’’ to online lenders. As a result, the success of our online consumer lending business depends substantially on the willingness and ability of lead providers to send us customer leads at prices acceptable to us. The loss or a reduction in leads from lead providers, or the failure of our lead providers to maintain quality and consistency in their programs or services, could reduce our customer prospects and could have a material adverse effect on the success of this line of business. Furthermore, the lead providers' failure to comply with applicable laws or regulations, or any changes in laws or regulations applicable to lead providers, could have an adverse effect on our online consumer lending business. There have been legislative efforts in the past to prohibit the use of lead providers or generators to secure consumer business. Although the legislation was not enacted, any new regulation could significantly impact the manner in which the online lending business is conducted, and could significantly negatively affect the success and profitability of our online lending business.

Our online lending business in the U.K. is subject to additional risk due to the regulatory environment. Regulatory authority over the short-term consumer loan business in the U.K. (both storefront and online) recently transitioned from the Office of Fair Trade (OFT) to the Financial Conduct Authority (FCA). The FCA has published regulatory guidelines that indicate that it will take a much more active and stringent regulatory approach to the industry, and many activities and practices that were common and acceptable under OFT regulation will be prohibited or discouraged under FCA regulation. In the course of evaluating and preparing our Cash Genie business for compliance with the new FCA guidelines and rules, we noted three issues primarily related to our legacy business and self-reported those to the FCA in June 2014. Since then, we have been in regular dialog with the FCA regarding those matters. We recently voluntarily agreed to the imposition of a Requirement, which is a standard supervisory tool used by the FCA. The Voluntary Requirement formalizes our commitment to investigate the issues under the supervision of a independent "skilled person" appointed by the FCA and pay customer redress where it may be due. These and other enforcement actions, whether initiated by enforcement personnel or our own self-reporting, could have a material adverse effect on our results of operations and could negatively affect our reputation.

We invest in companies for strategic reasons and may not realize a return on our investments.

We currently have a significant investment in Cash Converters International Limited, which is a publicly traded company based in Australia. We have made this investment, and may in the future make additional investments in this or other companies, to further our strategic objectives. The success of these strategic investments is dependent on a variety of factors, including the business performance of the companies in which we invest and the market's assessment of that performance. If the business performance of any of these companies suffers, then the value of our investment may decline. If we determine that an other-than-temporary decline in the fair value exists for one of our equity investments, we will be required to write down that investment to its fair value and recognize the related write-down as an investment loss. Any realized investment loss would adversely affect our results of operations. We previously had an investment in Albemarle & Bond. Based on our review of Albemarle & Bond and its business as of September 30, 2013, we wrote down a significant portion of our investment, and recognized an investment loss, in the fourth quarter of fiscal 2013. Due to a continued deterioration in Albemarle & Bond's business and prospects, we wrote down the remainder of our investment, and recognized an additional investment loss, in the second quarter of fiscal 2014. Furthermore, there can be no assurance that we will be able to dispose of some or all of the investment on favorable terms, should we decide to do so in the future.

Goodwill comprises a significant portion of our total assets. We assess goodwill for impairment at least annually, which could result in a material, non-cash write-down and could have a material adverse effect on our results of operations and financial condition.

The carrying value of our goodwill was $436.8 million, or approximately 29% of our total assets, as of June 30, 2014, over $83 million of which is attributable to our two online lending businesses. In accordance with Financial Accounting Standards Board Accounting Standards Codification 350-20-35, *Goodwill - Subsequent Measurement*, we test goodwill and intangible assets with an indefinite useful life for potential impairment annually, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, a change in strategic direction, legal factors, operating performance indicators, a change in the competitive environment, the sale or disposition of a significant portion of a reporting unit, or future economic factors such as unfavorable changes in the estimated future discounted cash flows of our reporting units. Our annual goodwill impairment test is performed in the fourth quarter utilizing the income approach. This approach uses future cash flows and estimated terminal values for each of our reporting units (discounted using a market participant perspective) to determine the fair value of each reporting unit, which is then compared to the carrying value of the reporting unit to determine if there is impairment. The income approach includes assumptions about revenue growth rates, operating margins and terminal growth rates discounted by an estimated weighted-average cost of capital derived from other publicly-traded companies that are similar but not identical from an operational and economic standpoint. A downward revision in the fair value of one of our reporting units could result in additional impairments of goodwill and additional non-cash charges. Any charge could have a significant negative effect on our reported net income.

Our subsidiary Ariste Holding Limited operates in the United Kingdom under the name "Cash Genie." Because of the deteriorating regulatory environment in the U.K., we have not been able to achieve the operating performance from Cash Genie that we anticipated at the time of acquisition. In addition, since the acquisition of our U.S. online lending business in December 2012, we have not been able to achieve expected operating results. Consequently, we believe there is a risk of impairment to the carrying value of some or all of our investment in our online lending businesses unless we can successfully enhance the operating performance in the near future.

If our estimates of allowance for loan losses are not adequate to absorb losses, our results of operations and financial condition may be negatively affected.

We maintain an allowance for loan losses for estimated probable losses on company-funded loans and loans in default. We also maintain a reserve for loan losses for estimated probable losses on loans funded by our CSO partners, but for which we are responsible. As of June 30, 2014, our aggregate reserve and allowance for losses on loans not in default (including loans funded by our CSO partners) was $20.0 million. The amount of reserves and allowances is based on our current assessment of and expectations concerning various factors affecting the quality of our loan portfolio. These factors include, among other things, our borrowers' financial condition, repayment abilities and repayment intentions. This reserve, however, is an estimate, and if actual losses are greater than our reserve and allowance, our results of operations and financial condition could be adversely affected.

Item 6. Exhibits

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424)
3.2	Certificate of Amendment, dated March 25, 2014, to the Company's Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 25, 2014, Commission File No 0-19424)
3.3	Amended and Restated By-Laws, effective July 20, 2014 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated July 18, 2014, Commission File No 0-19424).
4.1	Indenture, dated June 23, 2014, between EZCORP, Inc., and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 17, 2014, Commission File No. 0-19424).
10.1*	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.2*	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.3*	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.4*	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.5*	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.6*	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.7*	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.8*	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.9*	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.10*	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.11*	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.12*	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.13*	Additional Warrant Confirmation, dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited.

10.14*	Additional Warrant Confirmation, dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.15*	Additional Warrant Confirmation, dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.16+	EZCORP, Inc. Change in Control Severance Plan, effective June 2, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 2, 2014, Commission File No. 0-19424).
10.17+	EZCORP, Inc. Executive Severance Pay Plan, effective June 2, 2014 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 2, 2014, Commission File No. 0-19424).
10.18+*	Retirement Agreement, dated April 3, 2014, between EZCORP, Inc. and Sterling B. Brinkley, former Executive Chairman of the Board
31.1*	Certification of Mark Kuchenrither, Interim Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Mark Kuchenrither, Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Mark Kuchenrither, Interim Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS***	XBRL Instance Document
101.SCH***	XBRL Taxonomy Extension Schema Document
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB***	XBRL Taxonomy Label Linkbase Document
101.DEF***	XBRL Taxonomy Extension Definition Linkbase Document
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase Document

\+ Identifies Exhibit that consists of or includes a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

*** Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at June 30, 2014, June 30, 2013 and September 30, 2013; (ii) Condensed Consolidated Statements of Income for the three and nine months ended June 30, 2014 and June 30, 2013; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended June 30, 2014 and June 30, 2013 (iv) Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 2014 and June 30, 2013; and (v) Notes to Interim Condensed Consolidated Financial Statements.

SIGNATURE

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.

EZCORP, Inc.

Date: August 8, 2014

/s/ Stephen M. Brown

Stephen M. Brown Vice President and
Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424)
3.2	Certificate of Amendment, dated March 25, 2014, to the Company's Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 25, 2014, Commission File No 0-19424)
3.3	Amended and Restated By-Laws, effective July 20, 2014 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated July 18, 2014, Commission File No 0-19424).
4.1	Indenture, dated June 23, 2014, between EZCORP, Inc., and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 17, 2014, Commission File No. 0-19424).
10.1*	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.2*	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.3*	Call Option Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.4*	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.5*	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.6*	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.7*	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.8*	Warrant Confirmation, dated June 17, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.9*	Amendment Agreement (Warrant Confirmation), dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.10*	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.11*	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.
10.12*	Additional Call Option Confirmation, dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.13*	Additional Warrant Confirmation, dated June 27, 2014, between EZCORP, Inc. and Jefferies International Limited.
10.14*	Additional Warrant Confirmation, dated June 27, 2014, between EZCORP, Inc. and Morgan Stanley & Co. International plc.

10.15*	Additional Warrant Confirmation, dated June 27, 2014, between EZCORP, Inc. and UBS AG, London Branch.
10.16+	EZCORP, Inc. Change in Control Severance Plan, effective June 2, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 2, 2014, Commission File No. 0-19424).
10.17+	EZCORP, Inc. Executive Severance Pay Plan, effective June 2, 2014 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 2, 2014, Commission File No. 0-19424).
10.18+*	Retirement Agreement, dated April 3, 2014, between EZCORP, Inc. and Sterling B. Brinkley, former Executive Chairman of the Board
31.1*	Certification of Mark Kuchenrither, Interim Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Mark Kuchenrither, Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Mark Kuchenrither, Interim Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS***	XBRL Instance Document
101.SCH***	XBRL Taxonomy Extension Schema Document
101.CAL***	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB***	XBRL Taxonomy Label Linkbase Document
101.DEF***	XBRL Taxonomy Extension Definition Linkbase Document
101.PRE***	XBRL Taxonomy Extension Presentation Linkbase Document

\+ Identifies Exhibit that consists of or includes a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

*** Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at June 30, 2014, June 30, 2013 and September 30, 2013; (ii) Condensed Consolidated Statements of Income for the three and nine months ended June 30, 2014 and June 30, 2013; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended June 30, 2014 and June 30, 2013 (iv) Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 2014 and June 30, 2013; and (v) Notes to Interim Condensed Consolidated Financial Statements.

Exhibit 10.1

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
England

June 17, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Call Option Transaction

Ref No.: OTC-US-30075

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option transaction entered into between Jefferies International Limited ("**Dealer**") and EZCORP, Inc. ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated June 17, 2014 (the "**Offering Memorandum**") relating to the 2.125% Cash Convertible Senior Notes due 2019 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 200,000,000 (as increased by up to an aggregate principal amount of USD 30,000,000 if and to the extent that the Initial Purchasers (as defined herein) exercise their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an Indenture to be dated June 23, 2014 between Counterparty and Wells Fargo Bank, National Association, as trustee (the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein, in each case, will conform to the descriptions thereof in the Offering Memorandum. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Offering Memorandum, the descriptions thereof in the Offering Memorandum will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended or supplemented following such date, any such amendment or supplement (other than any amendment or supplement (i) pursuant to Section 10.01(g) of the Indenture that, as determined by the Calculation Agent, conforms the Indenture to the description of the Convertible Notes in the Offering Memorandum or (ii) subject to "Consequences of Merger Events/Tender Offers," pursuant to Section 10.01(h) or 10.01(b) of the Indenture) will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Counterparty had executed an agreement in such form (but without any Schedule except for (x) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) on the Trade Date, (y) the designation of Dealer's ultimate parent as a Credit Support Provider and the guarantee in the form of Annex A hereto as a Credit Support Document and (z) the election that the provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer with a "Threshold Amount" of 3% of Dealer's stockholders' equity on the Trade Date, *provided* that the following language shall be added to the end of such Section 5(a)(vi): "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. This Transaction shall be considered a "Share Option Transaction" for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 17, 2014
Option Style:	"Modified American", as described under "Procedures for Modified American Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Shares:	The Class A Non-voting Common Stock of Counterparty, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Options:	200,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	22.5%
Option Entitlement:	Initially, a number equal to the product of the Applicable Percentage and 62.2471.
Strike Price:	Initially, USD 16.065
	For the avoidance of doubt, the Option Entitlement and Strike Price shall be subject to adjustment, from time to time, upon the occurrence of any Potential Adjustment Event as set forth under "Method of Adjustment" below.
Premium:	USD 9,088,835.10
Premium Payment Date:	June 23, 2014
Exchange:	The NASDAQ Global Select Market

Related Exchange(s):	All Exchanges
Excluded Provisions:	Section 4.03 and Section 4.04(g) of the Indenture.

Procedures for Modified American Exercise.

Conversion Date:	With respect to any conversion of a Convertible Note, the date on which the Holder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 4.02 of the Indenture; *provided* that if Counterparty has not delivered to Dealer a related Notice of Exercise, then in no event shall a Conversion Date be deemed to occur hereunder (and no Option shall be exercised or deemed to be exercised hereunder) with respect to any surrender of a Convertible Note for conversion in respect of which Counterparty has elected to designate a financial institution for exchange in lieu of conversion of such Convertible Note pursuant to Section 4.10 of the Indenture. Options may only be exercised hereunder on a Conversion Date in respect of the Convertible Notes and only in an amount equal to the number of $1,000 principal amount of Convertible Notes converted on such Conversion Date.
Free Convertibility Date:	December 15, 2018
Expiration Time:	The Valuation Time
Expiration Date:	June 15, 2019, subject to earlier exercise.
Multiple Exercise:	Applicable, as described under “Automatic Exercise” below.
Automatic Exercise:	Notwithstanding Section 3.4 of the Equity Definitions, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with “Notice of Exercise” below. Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions or under “Automatic Exercise” above, in order to exercise any Options on any Conversion Date, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised of (i) the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date) and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of any Options relating to

Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given at any time before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the Expiration Date and need only specify the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date).

Notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after the relevant deadline for such notice, but prior to 5:00 p.m. (New York City time) on the fifth Exchange Business Day following the date of such deadline, in which case the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the relevant deadline.

Valuation Time: The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Valuation Time shall be accordingly extended to the extent reported transactions in the Shares are used to compute Relevant Price.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

"'Market Disruption Event' means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Valid Day for the Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Shares on the Relevant Stock Exchange or in any options contracts or futures contracts relating to the Shares."

Relevant Stock Exchange: The Exchange, or if the Shares are not then listed on the Exchange, the principal other U.S. national or regional securities exchange on which the Shares are then listed.

Settlement Terms.

Settlement Method: Cash Settlement.

Cash Settlement: In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:	In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that in no event shall the Option Cash Settlement Amount for any Option exceed the Applicable Limit for such Option; *provided further* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero".
Applicable Limit:	For any Option, an amount of cash equal to the Applicable Percentage *multiplied by* the excess of (i) the amount of cash, if any, delivered to the Holder (as defined in the Indenture) of the related Convertible Note upon conversion of such Convertible Note, over (ii) USD 1,000.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Relevant Stock Exchange or, if the Shares are not then listed on any U.S. national or regional securities exchange, on the principal other market on which the Shares are then listed or admitted for trading. If the Shares are not so listed or admitted for trading, "Valid Day" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Relevant Stock Exchange. If the Shares are not listed or admitted for trading on any U.S. national or regional securities exchange, "Scheduled Valid Day" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions in New York State are authorized or required by law to close.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or, if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day determined by the Calculation Agent using a volume-weighted average method, if practicable). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.
Settlement Averaging Period:	For any Option:

(i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the third Valid Day after such Conversion Date; or

(ii) if the related Conversion Date occurs on or after the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the 82nd Scheduled Valid Day immediately preceding the Expiration Date.

Settlement Date: For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.

Settlement Currency: USD

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Potential Adjustment Events: Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means an occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate" or the composition of a "unit of Reference Property" or to any "Last Reported Sale Price," "Daily VWAP," "Daily Conversion Value" or "Daily Settlement Amount" (each as defined in the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to Holders (as such term is defined in the Indenture) of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which Holders (as such term is defined in the Indenture) of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the fourth sentence of Section 4.04(c) of the Indenture or the fourth sentence of Section 4.04(d) of the Indenture).

Method of Adjustment: Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 4.05 of the Indenture or any supplemental indenture entered

into pursuant to Section 10.01(h) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then the Calculation Agent will determine the adjustment to be made to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction.

Dilution Adjustment Provisions:	Sections 4.04(a), (b), (c), (d) and (e) and Section 4.05 of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:	Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Specified Transaction" in Section 4.06 of the Indenture.
Tender Offers:	Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 4.04(e) of the Indenture.
Consequence of Merger Events / Tender Offers:	Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided*, *however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; *provided further* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 10.01(h) of the Indenture), then the Calculation Agent will determine the adjustment to be made to any one or more of the nature of the Shares, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided further* that if, with respect to a Merger Event or a Tender Offer, (i) the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) the Counterparty to the Transaction following such Merger Event or Tender Offer will not be a corporation or will not be the Issuer following such Merger Event or Tender Offer, then Dealer, in its sole discretion, may elect for Cancellation and Payment (Calculation Agent Determination) to apply.

Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions".
Failure to Deliver:	Not Applicable
Hedging Disruption:	Applicable; *provided* that: (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section: "For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and (ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".
Increased Cost of Hedging:	Not Applicable

Hedging Party: For all applicable Additional Disruption Events, Dealer.

Additional Termination Event: Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.

Determining Party: For all applicable Extraordinary Events, Calculation Agent.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Counterparty, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Counterparty, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details.**

(a)Account for payments to Counterparty:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

(b)Account for payments to Dealer:

Bank:	Bank of New York
ABA#:	021000018
A/C:	Jefferies LLC
A/C:	_____
FFC Equity Derivatives	

6. Offices.

(a)The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: Inapplicable, Dealer is not a Multibranch Party.

7. Notices.

(a) Address for notices or communications to Counterparty:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	Jefferies International Limited
	c/o Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Corey Atwood
Telephone:	+1 212-284-2358
Fax:	+1 646-417-5820
Email:	eqderiv_mo@jefferies.com

With copies to:

	Jefferies International Limited
	520 Madison Avenue
	New York, NY 10022
Attention:	Colyer Curtis
Telephone:	+1 212-708-2734
Email:	ccurtis@jefferies.com

and

	Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Sonia Han, General Council - Sales & Trading
Telephone:	+1 212-284-3433
Fax:	+1 646-786-5691
Email:	shan@jefferies.com

8. Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer on the date hereof and on and as of the Premium Payment Date that:

(a) Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Counterparty's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws.

(d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(e) Counterparty is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(f) Counterparty is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares.

(g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Counterparty shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than to the

validity, binding effect and enforceability of the Transaction) through (c) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares or consummates or otherwise executes or engages in any transaction or event (a "**Conversion Rate Adjustment Event**") that would lead to an increase in the Conversion Rate (as such term is defined in the Indenture), promptly give Dealer a written notice of such repurchase or Conversion Rate Adjustment Event (a "**Repurchase Notice**") on such day if following such repurchase or Conversion Rate Adjustment Event, as the case may be, the number of outstanding Shares as determined on such day is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares and will establish a commercially

reasonable Hedge Position, Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the "**Transfer Options**"); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(l) or 9(q) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"));

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;

(D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;

(F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, (A), without Counterparty's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any affiliate of Dealer whose obligations hereunder will be guaranteed, pursuant to the terms of the Credit Support Document, *provided* that (I) no Potential Event of Default, Event of Default or Additional Termination Event in respect of Dealer or the guarantor shall result from such transfer or assignment, (II) Counterparty will not be required, as a result of such transfer or assignment, to pay the transferee or assignee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment, and (III) the transferee or assignee shall provide Counterparty with a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable) prior to becoming a party to the Transaction, or (B) with Counterparty's consent, not to be unreasonably withheld, to any Substitute Dealer (or affiliate

thereof) with a rating (or having a guarantor with a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (1) the credit rating of Credit Support Provider at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. "**Substitute Dealer**" means a nationally recognized banking or broker-dealer financial institution with experience in over-the-counter corporate equity derivatives.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(f) *Ratings Decline*. If at any time the long term, unsecured and unsubordinated indebtedness of Jefferies Group LLC, the parent of Dealer, is rated Ba1 or lower by Moody's or BB+ or lower by S&P (any such rating, a "**Ratings Downgrade**"), then Counterparty may, at any time following the occurrence and during the continuation of such Ratings Downgrade, provide written notice to Dealer specifying that it elects for this Section 9(f) to apply (a "**Trigger Notice**"). Upon receipt by Dealer of a Trigger Notice from Counterparty, Dealer shall promptly elect that either (i) the parties shall negotiate in

good faith terms for collateral arrangements pursuant to which Dealer is required to provide collateral (including, but not limited to, cash, short-term U.S. Treasury obligations, equity or equity-linked securities issued by Counterparty) to Counterparty in respect of the Transaction with a value equal to the full mark-to-market exposure of Counterparty under the Transaction, as determined by Dealer, or (ii) an Additional Termination Event shall occur and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, and (B) the Transaction shall be the sole Affected Transaction. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(g) *Role of Agent*. Jefferies LLC ("**Jefferies**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Counterparty shall contact the other with respect to any matter relating to the Transaction without the direct involvement of Jefferies; (ii) Jefferies, Dealer and Counterparty each hereby acknowledges that any transactions by Dealer or Jefferies with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and Jefferies in connection with the Transaction shall be taken by Dealer or Jefferies independently and without any advance or subsequent consultation with Counterparty; and (iv) Jefferies is hereby authorized to act as agent for Counterparty only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Termination Events*.

(i) Notwithstanding anything to the contrary in this Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 7.01 of the Indenture and the Convertible Notes are accelerated, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth opposite "Notice of Exercise" in Section 2, of any Notice of Exercise in respect of Options that relate to Convertible Notes as to which additional Shares would be added to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Make-Whole Conversion Options**") equal to the lesser of (A) the number of such Options specified in such Notice of Exercise and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination (the "**Make-Whole Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Make-Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture); *provided* that the amount of cash payable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the

number of Make-Whole Conversion Options, *multiplied by* (2) the Conversion Rate (as defined in the Indenture, and after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 4.03 of the Indenture), *multiplied by* (3) a market price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(iii) In the event of a repurchase or any reacquisition of the Convertible Notes by Counterparty (for any reason, including as a result of the occurrence of a "Fundamental Change" as provided in Section 3.02 of the Indenture), Counterparty may request a termination of a number of Options underlying the repurchased Convertible Notes on a mutually agreed date that is commercially practical for such termination to occur. Dealer shall promptly consult with Counterparty as to the timing and pricing of any such termination. To the extent the parties cannot so agree, Counterparty shall have the right to designate an Additional Termination Event with respect to all or a portion of a number of Options corresponding to the number of Convertible Notes (in principal amount of $1,000) being repurchased or reacquired and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(i) *Amendments to Equity Definitions*.

(i) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(j) *No Setoff*. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Registration*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer based on the advice of counsel, the Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act on account of (x) any termination or cancellation, in whole or in part, of the Transaction or (y) any adoption, promulgation or effectiveness of, or change in, applicable law, rules, regulations, formal or informal interpretation thereof following the Trade Date, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and enter into an agreement, in form and substance satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered underwritten offering; *provided, however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that

are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in such amounts, requested by Dealer.

(m) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(n) *Right to Extend*. Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Options hereunder, if Dealer determines that such action is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements (consistently applied across all counterparties), or with related policies and procedures applicable to Dealer.

(o) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(p) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(q) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of Shares have elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.

(r) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(s) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Prices, each in a manner that may be adverse to Counterparty.

(t) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the price Dealer or any such affiliate paid for such Shares. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(t), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(u) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(v) *FATCA; Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representations) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(w) *Transaction Reporting – Consent for Disclosure of Information*. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby consents to the Disclosure of information (the "**Reporting Consent**"):

(i) to the extent required by, or required in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or required in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency having competent jurisdiction over a party hereto ("**Reporting Requirements**"); or

(ii) to and between the other party's head office, branches or affiliates; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements.

Disclosure" means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned.

Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party's identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party's home jurisdiction.

This Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of the Transaction. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent. **EMIR Portfolio Reconciliation and Dispute Resolution**:

Subject to the below, the parties hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association on 19 July 2013 shall be incorporated by reference to this Confirmation, mutatis mutandis, as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(iii) References therein to:

(A) the "Adherence Letter" shall be deemed to be references to this Confirmation;

(B) the "Implementation Date" shall be deemed to be references to the date of this Agreement;

(C) the "Protocol Covered Agreement" shall be deemed to be this Confirmation; and

(D) the "Protocol" shall be deleted

(iv) For the purposes of the foregoing:

(A) Portfolio reconciliation process status:

Dealer shall be a Portfolio Data Sending Entity

Counterparty shall be a Portfolio Data Receiving Entity

(B) Local Business Days:

Dealer specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, New York

Counterparty specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: Austin, Texas

(C) Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:

Notices to Dealer:

The following items may be delivered to Dealer at the contact details shown below:

Portfolio Data:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notice of a discrepancy:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Dispute Notice:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notices to Counterparty:

The following items may be delivered to Counterparty at the contact details shown below:

Portfolio Data:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Notice of a discrepancy:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Dispute Notice:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

(D) Use of a third-party service provider:

(I) Dealer may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques; and

(II) Counterparty may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

Notwithstanding anything to the contrary as set out herein, the provisions of this section "EMIR Portfolio Reconciliation and Dispute Resolution" shall survive the termination of the Transaction. No amendment to or termination of this section shall be effective unless such amendment or

termination is made in writing between the parties and specifically refers to this section "EMIR Portfolio Reconciliation and Dispute Resolution".

(x) *EMIR Classification and NFC Representation*: The section entitled "NFC Representation" as set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol as published by the International Swaps and Derivatives Association on 8 March 2013 (the "**EMIR Classification Protocol**") shall be incorporated by reference to this Confirmation but with the following amendments:

(i) References to a party adhering, a party's adherence or a party having adhered to the EMIR Classification Protocol as a "party making the NFC Representation" will be construed as Counterparty executing this Confirmation while making the statement that it is a party which is making the NFC Representation.

References to "party which is a NFC+ Party making the NFC Representation" shall not be applicable to this Confirmation.

(ii) Dealer confirms that it is a party that does not make the NFC Representation.

Counterparty confirms that it is a party making the NFC Representation.

(iii) Unless otherwise specified by the relevant party, for the purposes of the definition of "effectively delivered":

Dealer's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: Eqderiv_mo@jefferies.com and london_legal@jefferies.com.

(iv) Counterparty's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: EZCORP, Inc., 1901 Capital Parkway, Austin, Texas 78746, Attn: Chief Financial Officer, E-mail: mark_kuchenrither@ezcorp.com.

(v) The definition of:

(A) "Adherence Letter" is deleted;

(B) "effectively delivered" is amended by replacing the words "the Adherence Letter" with the words "this Confirmation"; and

(C) "Protocol" is deleted.

(y) *Tax Representations.*

(i) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a corporation established under the laws of the State of Delaware and is a U.S. person (as that term is defined in Section 7701(a)(30) of the Code).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representation to Counterparty:

It is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes.

(ii) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	A complete and duly executed United States Internal Revenue Service Form W-8BEN (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Counterparty; and (iii) promptly upon learning that any such Form previously provided by Dealer has become obsolete or incorrect.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

JEFFERIES INTERNATIONAL LIMITED

By: /s/ Daryl McDonald
Name: Daryl McDonald
Title: COO Equites EMEA

JEFFERIES LLC
as Agent

By: /s/ John Noonan
Name: John Noonan
Title: COO US Equities

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Name: Mark Kuchenrither
Title: Executive Vice President and Chief Financial Officer

Annex A – Form of Guarantee

Exhibit 10.2

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

June 17, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Call Option Transaction

Ref No.: 4091616

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option transaction entered into between Morgan Stanley & Co. International plc ("**Dealer**") and EZCORP, Inc. ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated June 17, 2014 (the "**Offering Memorandum**") relating to the 2.125% Cash Convertible Senior Notes due 2019 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 200,000,000 (as increased by up to an aggregate principal amount of USD 30,000,000 if and to the extent that the Initial Purchasers (as defined herein) exercise their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an Indenture to be dated June 23, 2014 between Counterparty and Wells Fargo Bank, National Association, as trustee (the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein, in each case, will conform to the descriptions thereof in the Offering Memorandum. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Offering Memorandum, the descriptions thereof in the Offering Memorandum will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended or supplemented following such date, any such amendment or supplement (other than any amendment or supplement (i) pursuant to Section 10.01(g) of the Indenture that, as determined by the Calculation Agent, conforms the Indenture to the description of the Convertible Notes in the Offering Memorandum or (ii) subject to "Consequences of Merger Events/Tender Offers," pursuant to Section 10.01(h) or 10.01(b) of the Indenture) will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Counterparty had executed an agreement in such form (but without any Schedule except for (x) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) on the Trade Date, (y) the designation of Dealer's ultimate parent as a Credit Support Provider and the guarantee in the form of Annex A hereto as a Credit Support Document and (z) the election that the provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer with a "Threshold Amount" of 3% of Dealer's stockholders' equity on the Trade Date, *provided* that the following language shall be added to the end of such Section 5(a)(vi): "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. This Transaction shall be considered a "Share Option Transaction" for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 17, 2014, which is the pricing date for the initial offering of the Convertible Notes.
Option Style:	"Modified American", as described under "Procedures for Modified American Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Shares:	The Class A Non-voting Common Stock of Counterparty, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Options:	200,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	47.5%
Option Entitlement:	Initially, a number equal to the product of the Applicable Percentage and 62.2471.
Strike Price:	Initially, USD 16.065 For the avoidance of doubt, the Option Entitlement and Strike Price shall be subject to adjustment, from time to time, upon the occurrence of any Potential Adjustment Event as set forth under "Method of Adjustment" below.
Premium:	USD 19,187,540.76
Premium Payment Date:	June 23, 2014

Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges
Excluded Provisions:	Section 4.03 and Section 4.04(g) of the Indenture.

Procedures for Modified American Exercise.

Conversion Date:	With respect to any conversion of a Convertible Note, the date on which the Holder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 4.02 of the Indenture; *provided* that if Counterparty has not delivered to Dealer a related Notice of Exercise, then in no event shall a Conversion Date be deemed to occur hereunder (and no Option shall be exercised or deemed to be exercised hereunder) with respect to any surrender of a Convertible Note for conversion in respect of which Counterparty has elected to designate a financial institution for exchange in lieu of conversion of such Convertible Note pursuant to Section 4.10 of the Indenture. Options may only be exercised hereunder on a Conversion Date in respect of the Convertible Notes and only in an amount equal to the number of $1,000 principal amount of Convertible Notes converted on such Conversion Date.
Free Convertibility Date:	December 15, 2018
Expiration Time:	The Valuation Time
Expiration Date:	June 15, 2019, subject to earlier exercise.
Multiple Exercise:	Applicable, as described under "Automatic Exercise" below.
Automatic Exercise:	Notwithstanding Section 3.4 of the Equity Definitions, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below. Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions or under "Automatic Exercise" above, in order to exercise any Options on any Conversion Date, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised of (i) the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date) and (ii) the scheduled first day of the

Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of any Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given at any time before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the Expiration Date and need only specify the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date).

Notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after the relevant deadline for such notice, but prior to 5:00 p.m. (New York City time) on the fifth Exchange Business Day following the date of such deadline, in which case the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the relevant deadline.

Valuation Time: The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Valuation Time shall be accordingly extended to the extent reported transactions in the Shares are used to compute Relevant Price.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

"'Market Disruption Event' means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Valid Day for the Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Shares on the Relevant Stock Exchange or in any options contracts or futures contracts relating to the Shares."

Relevant Stock Exchange: The Exchange, or if the Shares are not then listed on the Exchange, the principal other U.S. national or regional securities exchange on which the Shares are then listed.

Settlement Terms.

Settlement Method: Cash Settlement.

Cash Settlement: In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:	In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that in no event shall the Option Cash Settlement Amount for any Option exceed the Applicable Limit for such Option; *provided further* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero".
Applicable Limit:	For any Option, an amount of cash equal to the Applicable Percentage *multiplied by* the excess of (i) the amount of cash, if any, delivered to the Holder (as defined in the Indenture) of the related Convertible Note upon conversion of such Convertible Note, over (ii) USD 1,000.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Relevant Stock Exchange or, if the Shares are not then listed on any U.S. national or regional securities exchange, on the principal other market on which the Shares are then listed or admitted for trading. If the Shares are not so listed or admitted for trading, "Valid Day" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Relevant Stock Exchange. If the Shares are not listed or admitted for trading on any U.S. national or regional securities exchange, "Scheduled Valid Day" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions in New York State are authorized or required by law to close.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or, if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day determined by the Calculation Agent using a volume-weighted average method, if practicable). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

Settlement Averaging Period:	For any Option: (i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the third Valid Day after such Conversion Date; or (ii) if the related Conversion Date occurs on or after the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the 82nd Scheduled Valid Day immediately preceding the Expiration Date.
Settlement Date:	For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.
Settlement Currency:	USD

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means an occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate" or the composition of a "unit of Reference Property" or to any "Last Reported Sale Price," "Daily VWAP," "Daily Conversion Value" or "Daily Settlement Amount" (each as defined in the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to Holders (as such term is defined in the Indenture) of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which Holders (as such term is defined in the Indenture) of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the fourth sentence of Section 4.04(c) of the Indenture or the fourth sentence of Section 4.04(d) of the Indenture).
Method of Adjustment:	Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section

	4.05 of the Indenture or any supplemental indenture entered into pursuant to Section 10.01(h) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then the Calculation Agent will determine the adjustment to be made to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction.
Dilution Adjustment Provisions:	Sections 4.04(a), (b), (c), (d) and (e) and Section 4.05 of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:	Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Specified Transaction" in Section 4.06 of the Indenture.
Tender Offers:	Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 4.04(e) of the Indenture.
Consequence of Merger Events / Tender Offers:	Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided*, *however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; *provided further* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 10.01(h) of the Indenture), then the Calculation Agent will determine the adjustment to be made to any one or more of the nature of the Shares, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided further* that if, with respect to a Merger Event or a Tender Offer, (i) the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) the Counterparty to the Transaction following such Merger Event or Tender Offer will not be a corporation or will not be the Issuer following such Merger Event or Tender Offer, then Dealer,

in its sole discretion, may elect for Cancellation and Payment (Calculation Agent Determination) to apply.

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law: Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions".

Failure to Deliver: Not Applicable

Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Additional Disruption Events, Dealer.

Additional Termination Event: Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.

Determining Party: For all applicable Extraordinary Events, Calculation Agent.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Counterparty, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Counterparty, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details.**

(a)Account for payments to Counterparty:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

(b) Account for payments to Dealer:

Bank:	Citibank, N.A.
SWIFT:	CITIUS33
Bank Routing:	021-000-089
Acct Name:	Morgan Stanley and Co.
Acct No.:	_____

6. Offices.

(a) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b) The Office of Dealer for the Transaction is: New York

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

7. Notices.

(a) Address for notices or communications to Counterparty:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	Morgan Stanley & Co. LLC
	1585 Broadway, 4th Floor
	New York, NY 10036
Attention:	Jon Sierant
Telephone:	212-761-3778
Email:	jon.sierant@morganstanley.com

With a copy to:	Morgan Stanley & Co. LLC
	1585 Broadway, 5th Floor
	New York, NY 10036
Attention:	Anthony Cicia
Telephone:	212-762-4828
Facsimile:	212-507-4338
Email:	Anthony.cicia@morganstanley.com

8. Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer on the date hereof and on and as of the Premium Payment Date that:

(a) Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly

authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Counterparty's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws.

(d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(e) Counterparty is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(f) Counterparty is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares.

(g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Counterparty shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than to the validity, binding effect and enforceability of the Transaction) through (c) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares or consummates or otherwise executes or engages in any transaction or event (a "**Conversion Rate Adjustment Event**") that would lead to an increase in the Conversion Rate (as such term is

defined in the Indenture), promptly give Dealer a written notice of such repurchase or Conversion Rate Adjustment Event (a "**Repurchase Notice**") on such day if following such repurchase or Conversion Rate Adjustment Event, as the case may be, the number of outstanding Shares as determined on such day is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares and will establish a commercially reasonable Hedge Position, Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the "**Transfer Options**"); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(l) or 9(q) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"));

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;

(D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;

(F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, (A), without Counterparty's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any affiliate of Dealer (1) that has a rating for its long term, unsecured and unsubordinated indebtedness that is equal to or better than Dealer's credit rating at the time of such transfer or assignment, and (2) whose obligations hereunder will be guaranteed, pursuant to the terms of the Credit Support Document, *provided* that (I) no Potential Event of Default, Event of Default or Additional Termination Event in respect of Dealer or the guarantor shall result from such transfer or assignment, (II) Counterparty will not be required, as a result of such transfer or assignment, to pay the transferee or assignee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment, and (III) the transferee or assignee shall provide Counterparty with a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable) prior to becoming a party to the Transaction, or (B) with Counterparty's consent, not to be unreasonably withheld, to any Substitute Dealer (or affiliate thereof) with a rating (or having a guarantor with a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (1) the credit rating of Dealer at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute

rating agency mutually agreed by Counterparty and Dealer. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. "**Substitute Dealer**" means a nationally recognized banking or broker-dealer financial institution with experience in over-the-counter corporate equity derivatives.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(f) *Ratings Decline*. If at any time the long term, unsecured and unsubordinated indebtedness of Dealer is rated Ba1 or lower by Moody's or BB+ or lower by S&P (any such rating, a "**Ratings Downgrade**"), then Counterparty may, at any time following the occurrence and during the continuation of such Ratings Downgrade, provide written notice to Dealer specifying that it elects for this Section 9(f) to apply (a "**Trigger Notice**"). Upon receipt by Dealer of a Trigger Notice from Counterparty, Dealer shall promptly elect that either (i) the parties shall negotiate in good faith terms for collateral arrangements pursuant to which Dealer is required to provide collateral (including, but not limited to, cash, short-term U.S. Treasury obligations, equity or equity-linked securities issued by Counterparty) to Counterparty in respect of the Transaction with a value equal to the full mark-to-market exposure of Counterparty under the Transaction, as determined by Dealer, or (ii) an Additional Termination Event shall occur and, with respect to such Additional Termination Event, (A)

Counterparty shall be deemed to be the sole Affected Party, and (B) the Transaction shall be the sole Affected Transaction. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(g) *Role of Agent*. Morgan Stanley & Co. LLC ("**MS&CO**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Counterparty shall contact the other with respect to any matter relating to the Transaction without the direct involvement of MS&CO; (ii) MS&CO, Dealer and Counterparty each hereby acknowledges that any transactions by Dealer or MS&CO with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and MS&CO in connection with the Transaction shall be taken by Dealer or MS&CO independently and without any advance or subsequent consultation with Counterparty; and (iv) MS&CO is hereby authorized to act as agent for Counterparty only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Termination Events*.

(i) Notwithstanding anything to the contrary in this Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 7.01 of the Indenture and the Convertible Notes are accelerated, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth opposite "Notice of Exercise" in Section 2, of any Notice of Exercise in respect of Options that relate to Convertible Notes as to which additional Shares would be added to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Make-Whole Conversion Options**") equal to the lesser of (A) the number of such Options specified in such Notice of Exercise and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination (the "**Make-Whole Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Make-Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture); *provided* that the amount of cash payable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options, *multiplied by* (2) the Conversion Rate (as defined in the Indenture, and after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 4.03 of the Indenture), *multiplied by* (3) a market price per Share determined by the Calculation Agent over (II) the aggregate principal amount of

such Convertible Notes, as determined by the Calculation Agent. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(iii) In the event of a repurchase or any reacquisition of the Convertible Notes by Counterparty (for any reason, including as a result of the occurrence of a "Fundamental Change" as provided in Section 3.02 of the Indenture), Counterparty may request a termination of a number of Options underlying the repurchased Convertible Notes on a mutually agreed date that is commercially practical for such termination to occur. Dealer shall promptly consult with Counterparty as to the timing and pricing of any such termination. To the extent the parties cannot so agree, Counterparty shall have the right to designate an Additional Termination Event with respect to all or a portion of a number of Options corresponding to the number of Convertible Notes (in principal amount of $1,000) being repurchased or reacquired and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(i) *Amendments to Equity Definitions*.

(i) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(j) *No Setoff*. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Registration*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer based on the advice of counsel, the Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act on account of (x) any termination or cancellation, in whole or in part, of the Transaction or (y) any adoption, promulgation or effectiveness of, or change in, applicable law, rules, regulations, formal or informal interpretation thereof following the Trade Date, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and enter into an agreement, in form and substance satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered underwritten offering; *provided*, *however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in such amounts, requested by Dealer.

(m) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(n) *Right to Extend*. Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Options hereunder, if Dealer determines that such action is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements (consistently applied across all counterparties), or with related policies and procedures applicable to Dealer.

(o) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(p) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(q) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of Shares have elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.

(r) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the

Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(s) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Prices, each in a manner that may be adverse to Counterparty.

(t) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the price Dealer or any such affiliate paid for such Shares. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(t), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(u) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(v) *FATCA; Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representations) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(w) *Tax Representations*.

(i) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a corporation established under the laws of the State of Delaware and is a U.S. person (as that term is defined in Section 7701(a)(30) of the Code).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representation to Counterparty:

It is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes.

(ii) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	A complete and duly executed United States Internal Revenue Service Form W-8BEN (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Counterparty; and (iii) promptly upon learning that any such Form previously provided by Dealer has become obsolete or incorrect.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Jozeba Picaza
Name: Jozeba Picaza
Title: Executive Director

MORGAN STANLEY & CO. LLC
as Agent

By: /s/ Scott McDavid
Name: Scott McDavid
Title: Managing Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Name: Mark Kuchenrither
Title: Executive Vice President and Chief Financial Officer

Annex A – Form of Guarantee

Exhibit 10.3

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

June 17, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Call Option Transaction

Ref No.: BKP352STM4158512

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option transaction entered into between UBS AG, London Branch ("**Dealer**") and EZCORP, Inc. ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated June 17, 2014 (the "**Offering Memorandum**") relating to the 2.125% Cash Convertible Senior Notes due 2019 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 200,000,000 (as increased by up to an aggregate principal amount of USD 30,000,000 if and to the extent that the Initial Purchasers (as defined herein) exercise their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an Indenture to be dated June 23, 2014 between Counterparty and Wells Fargo Bank, National Association, as trustee (the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein, in each case, will conform to the descriptions thereof in the Offering Memorandum. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Offering Memorandum, the descriptions thereof in the Offering Memorandum will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the draft of the Indenture last reviewed by Dealer as of the date of this Confirmation, and if any such section numbers are changed in the Indenture as executed, the parties will amend this Confirmation in good faith to preserve the intent of the parties. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended or supplemented following such date, any such amendment or supplement (other than any amendment or supplement (i) pursuant to Section 10.01(g) of the Indenture that, as determined by the Calculation Agent, conforms the Indenture to the description of the Convertible Notes in the Offering Memorandum or (ii) subject to "Consequences of Merger Events/Tender Offers," pursuant to Section 10.01(h) or 10.01(b) of the Indenture) will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Counterparty had executed an agreement in such form (but without any Schedule except for (x) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) on the Trade Date and (y) the election that the provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer with a "Threshold Amount" of 3% of Dealer's stockholders' equity on the Trade Date, *provided* that the following language shall be added to the end of such Section 5(a)(vi): "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. This Transaction shall be considered a "Share Option Transaction" for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 17, 2014
Option Style:	"Modified American", as described under "Procedures for Modified American Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Shares:	The Class A Non-voting Common Stock of Counterparty, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Options:	200,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	30%
Option Entitlement:	Initially, a number equal to the product of the Applicable Percentage and 62.2471.
Strike Price:	Initially, USD 16.065 For the avoidance of doubt, the Option Entitlement and Strike Price shall be subject to adjustment, from time to time, upon the occurrence of any Potential Adjustment Event as set forth under "Method of Adjustment" below.
Premium:	USD 12,118,446.80
Premium Payment Date:	June 23, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges
Excluded Provisions:	Section 4.03 and Section 4.04(g) of the Indenture.

Procedures for Modified American Exercise.

Conversion Date:	With respect to any conversion of a Convertible Note, the date on which the Holder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 4.02 of the Indenture; *provided* that if Counterparty has not delivered to Dealer a related Notice of Exercise, then in no event shall a Conversion Date be deemed to occur hereunder (and no Option shall be exercised or deemed to be exercised hereunder) with respect to any surrender of a Convertible Note for conversion in respect of which Counterparty has elected to designate a financial institution for exchange in lieu of conversion of such Convertible Note pursuant to Section 4.10 of the Indenture. Options may only be exercised hereunder on a Conversion Date in respect of the Convertible Notes and only in an amount equal to the number of $1,000 principal amount of Convertible Notes converted on such Conversion Date.
Free Convertibility Date:	December 15, 2018
Expiration Time:	The Valuation Time
Expiration Date:	June 15, 2019, subject to earlier exercise.
Multiple Exercise:	Applicable, as described under "Automatic Exercise" below.
Automatic Exercise:	Notwithstanding Section 3.4 of the Equity Definitions, a number of Options equal to the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below. Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions or under "Automatic Exercise" above, in order to exercise any Options on any Conversion Date, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised of (i) the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date) and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of any Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given at any time before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the Expiration

Date and need only specify the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date).

Notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after the relevant deadline for such notice, but prior to 5:00 p.m. (New York City time) on the fifth Exchange Business Day following the date of such deadline, in which case the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the relevant deadline.

Valuation Time: The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Valuation Time shall be accordingly extended to the extent reported transactions in the Shares are used to compute Relevant Price.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

"'Market Disruption Event' means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Valid Day for the Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Shares on the Relevant Stock Exchange or in any options contracts or futures contracts relating to the Shares."

Relevant Stock Exchange: The Exchange, or if the Shares are not then listed on the Exchange, the principal other U.S. national or regional securities exchange on which the Shares are then listed.

Settlement Terms.

Settlement Method: Cash Settlement.

Cash Settlement: In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:	In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that in no event shall the Option Cash Settlement Amount for any Option exceed the Applicable Limit for such Option; *provided further* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero".
Applicable Limit:	For any Option, an amount of cash equal to the Applicable Percentage *multiplied by* the excess of (i) the amount of cash, if any, delivered to the Holder (as defined in the Indenture) of the related Convertible Note upon conversion of such Convertible Note, over (ii) USD 1,000.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Relevant Stock Exchange or, if the Shares are not then listed on any U.S. national or regional securities exchange, on the principal other market on which the Shares are then listed or admitted for trading. If the Shares are not so listed or admitted for trading, "Valid Day" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Relevant Stock Exchange. If the Shares are not listed or admitted for trading on any U.S. national or regional securities exchange, "Scheduled Valid Day" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions in New York State are authorized or required by law to close.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or, if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day determined by the Calculation Agent using a volume-weighted average method, if practicable). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.
Settlement Averaging Period:	For any Option: (i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the third Valid Day after such Conversion Date; or

(ii) if the related Conversion Date occurs on or after the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the 82nd Scheduled Valid Day immediately preceding the Expiration Date.

Settlement Date: For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.

Settlement Currency: USD

3. Additional Terms applicable to the Transaction.

Adjustments applicable to the Transaction:

Potential Adjustment Events: Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means an occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate" or the composition of a "unit of Reference Property" or to any "Last Reported Sale Price," "Daily VWAP," "Daily Conversion Value" or "Daily Settlement Amount" (each as defined in the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to Holders (as such term is defined in the Indenture) of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which Holders (as such term is defined in the Indenture) of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the fourth sentence of Section 4.04(c) of the Indenture or the fourth sentence of Section 4.04(d) of the Indenture).

Method of Adjustment: Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 4.05 of the Indenture or any supplemental indenture entered into pursuant to Section 10.01(h) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then the Calculation Agent will determine the adjustment to be made to any one or more of

the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction.

Dilution Adjustment Provisions:	Sections 4.04(a), (b), (c), (d) and (e) and Section 4.05 of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:	Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Specified Transaction" in Section 4.06 of the Indenture.
Tender Offers:	Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 4.04(e) of the Indenture.
Consequence of Merger Events / Tender Offers:	Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided*, *however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; *provided further* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 10.01(h) of the Indenture), then the Calculation Agent will determine the adjustment to be made to any one or more of the nature of the Shares, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided further* that if, with respect to a Merger Event or a Tender Offer, (i) the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) the Counterparty to the Transaction following such Merger Event or Tender Offer will not be a corporation or will not be the Issuer following such Merger Event or Tender Offer, then Dealer, in its sole discretion, may elect for Cancellation and Payment (Calculation Agent Determination) to apply.

Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions".
Failure to Deliver:	Not Applicable
Hedging Disruption:	Applicable; *provided* that: (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section: "For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and (ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".
Increased Cost of Hedging:	Not Applicable
Hedging Party:	For all applicable Additional Disruption Events, Dealer.

Additional Termination Event: Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.

Determining Party: For all applicable Extraordinary Events, Calculation Agent.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Counterparty, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Counterparty, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details.**

(a)Account for payments to Counterparty:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

(b)Account for payments to Dealer:

Bank:	UBS AG Stamford
Bank Routing:	026-007-993
Account Name:	UBS AG, London Branch
Acct No.:	_____
Attn:	Equity Derivatives Settlements

6. Offices.

(a)The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: London

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

7. Notices.

(a) Address for notices or communications to Counterparty:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	UBS AG, London Branch
	c/o UBS Securities LLC
	1285 Avenue of the Americas
	New York, NY 10019
Attention:	Jennifer Van Nest and Eric Coghlin
Telephone:	(212) 713-3638 and (212) 713-3557
Email:	OL-SESGNotifications@ubs.com

With a copy to:

Equities Legal Department
677 Washington Boulevard
Stamford, CT 06901
Attn: Gordon Kiesling and Hina Mehta
Telephone: (203) 719-0268
Facsimile: (203) 719-5627

8. Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer on the date hereof and on and as of the Premium Payment Date that:

(a)Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been

duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Counterparty's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws.

(d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(e) Counterparty is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(f) Counterparty is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares.

(g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Counterparty shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than to the validity, binding effect and enforceability of the Transaction) through (c) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares or consummates or otherwise executes or engages in any transaction or event (a "**Conversion Rate Adjustment Event**") that would lead to an increase in the Conversion Rate (as such term is defined in the Indenture), promptly give Dealer a written notice of such repurchase or Conversion

Rate Adjustment Event (a "**Repurchase Notice**") on such day if following such repurchase or Conversion Rate Adjustment Event, as the case may be, the number of outstanding Shares as determined on such day is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares and will establish a commercially reasonable Hedge Position, Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the "**Transfer Options**"); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(l) or 9(q) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"));

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;

(D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;

(F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, (A), without Counterparty's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any affiliate of Dealer (1) that has a rating for its long term, unsecured and unsubordinated indebtedness that is equal to or better than Dealer's credit rating at the time of such transfer or assignment, and (2) whose obligations hereunder will be guaranteed, pursuant to the terms of the Credit Support Document, *provided* that (I) no Potential Event of Default, Event of Default or Additional Termination Event in respect of Dealer or the guarantor shall result from such transfer or assignment, (II) Counterparty will not be required, as a result of such transfer or assignment, to pay the transferee or assignee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment, and (III) the transferee or assignee shall provide Counterparty with a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable) prior to becoming a party to the Transaction, or (B) with Counterparty's consent, not to be unreasonably withheld, to any Substitute Dealer (or affiliate thereof) with a rating (or having a guarantor with a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (1) the credit rating of Dealer at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute

rating agency mutually agreed by Counterparty and Dealer. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. "**Substitute Dealer**" means a nationally recognized banking or broker-dealer financial institution with experience in over-the-counter corporate equity derivatives.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(f) *Ratings Decline*. If at any time the long term, unsecured and unsubordinated indebtedness of Dealer is rated Ba1 or lower by Moody's or BB+ or lower by S&P (any such rating, a "**Ratings Downgrade**"), then Counterparty may, at any time following the occurrence and during the continuation of such Ratings Downgrade, provide written notice to Dealer specifying that it elects for this Section 9(f) to apply (a "**Trigger Notice**"). Upon receipt by Dealer of a Trigger Notice from Counterparty, Dealer shall promptly elect that either (i) the parties shall negotiate in good faith terms for collateral arrangements pursuant to which Dealer is required to provide collateral (including, but not limited to, cash, short-term U.S. Treasury obligations, equity or equity-linked securities issued by Counterparty) to Counterparty in respect of the Transaction with a value equal to the full mark-to-market exposure of Counterparty under the Transaction, as determined by Dealer, or (ii) an Additional Termination Event shall occur and, with respect to such Additional Termination Event, (A)

Counterparty shall be deemed to be the sole Affected Party, and (B) the Transaction shall be the sole Affected Transaction. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(g) *Matters Relating to Agent*. UBS Securities LLC shall act as "agent" (the "**Agent**") for Dealer within the meaning of Rule 15a-6 under the Exchange Act in connection with this Transaction. Dealer notifies Counterparty that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or end of the transactions contemplated hereby. Each of Dealer and Counterparty acknowledges and agrees to look solely to each other for performance hereunder, and not to the Agent.

(h) *Additional Termination Events*.

(i) Notwithstanding anything to the contrary in this Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 7.01 of the Indenture and the Convertible Notes are accelerated, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth opposite "Notice of Exercise" in Section 2, of any Notice of Exercise in respect of Options that relate to Convertible Notes as to which additional Shares would be added to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Make-Whole Conversion Options**") equal to the lesser of (A) the number of such Options specified in such Notice of Exercise and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination (the "**Make-Whole Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Make-Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture); *provided* that the amount of cash payable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options, *multiplied by* (2) the Conversion Rate (as defined in the Indenture, and after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 4.03 of the Indenture), *multiplied by* (3) a market price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(iii) In the event of a repurchase or any reacquisition of the Convertible Notes by Counterparty (for any reason, including as a result of the occurrence of a "Fundamental Change" as provided in Section 3.02 of the Indenture), Counterparty may request a termination of a number of Options underlying the repurchased Convertible Notes on a mutually agreed date that is commercially practical for such termination to occur. Dealer shall promptly consult with Counterparty as to the timing and pricing of any such termination. To the extent the parties cannot so agree, Counterparty shall have the right to designate an Additional Termination Event with respect to all or a portion of a number of Options corresponding to the number of Convertible Notes (in principal amount of $1,000) being repurchased or reacquired and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(i) *Amendments to Equity Definitions*.

(i) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(j) *No Setoff*. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Registration*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer based on the advice of counsel, the Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act on account of (x) any termination or cancellation, in whole or in part, of the Transaction or (y) any adoption, promulgation or effectiveness of, or change in, applicable law, rules, regulations, formal or informal interpretation thereof following the Trade Date, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and enter into an agreement, in form and substance satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered underwritten offering; *provided, however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in such amounts, requested by Dealer.

(m) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(n) *Right to Extend*. Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Options hereunder, if Dealer determines that such action is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements (consistently applied across all counterparties), or with related policies and procedures applicable to Dealer.

(o) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(p) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(q) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of Shares have elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.

(r) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the

Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(s) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Prices, each in a manner that may be adverse to Counterparty.

(t) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the price Dealer or any such affiliate paid for such Shares. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(t), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(u) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(v) *FATCA; Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representations) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(w) *Tax Representations*.

(i) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a corporation established under the laws of the State of Delaware and is a U.S. person (as that term is defined in Section 7701(a)(30) of the Code).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representations to Counterparty:

For US federal income tax purposes, Dealer is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code and an "exempt recipient" as that term is defined in section 1.6049-4(c)(1)(ii) of the U.S. Treasury Regulations.

(ii) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	With respect to each Transaction that is entered into under this Agreement whereby Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code, a duly completed and executed U.S. Internal Revenue Service Form W-8IMY (or successor thereto) for UBS AG, together with the required schedule and a duly executed and completed U.S. Internal Revenue Service Form W-9 for UBS Securities LLC.	(i) Upon execution and delivery of this Agreement, with such form to be updated at the beginning of each succeeding three calendar year period beginning after execution of this Agreement, or as otherwise required under then applicable U.S. Treasury Regulations; (ii) promptly upon reasonable demand by Party B; and (iii) promptly upon learning that any Form W-8IMY (or any successor thereto) or W-9 has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

UBS AG, LONDON BRANCH

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

UBS SECURITIES LLC, as Agent for UBS AG, London Branch

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Name: Mark Kuchenrither
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.4

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
England

June 17, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Base Warrants

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Warrants issued by EZCORP, Inc. ("**Company**") to Jefferies International Limited ("**Dealer**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Company as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Company had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine)) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 17, 2014
Effective Date:	The Trade Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Shares equal to the Warrant Entitlement at a price per Share equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference to a Warrant herein shall be deemed to be a reference to a Call Option.

Warrant Style:	European
Seller:	Company
Buyer:	Dealer
Shares:	The Class A Non-voting Common Stock of Company, par value USD 0.01 per share (Exchange symbol “EZPW”)
Number of Warrants:	2,801,120. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Share per Warrant
Maximum Number of Shares:	For any day, 2,437,143 Shares, *minus* the aggregate number of Shares delivered prior to such day pursuant to this Confirmation. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Equity Definitions, in no event shall the Maximum Number of Shares be subject to adjustment (i) except for any adjustment pursuant to the terms of this Confirmation and the Equity Definitions in connection with stock splits or similar changes to Company’s capitalization or (ii) pursuant to Section 11.2(e)(vii) with respect to any event that is not within Company’s control.
Strike Price:	USD 20.825
Premium:	USD 4,923,335.16
Premium Payment Date:	June 23, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 160th Scheduled Trading Day following the First Expiration Date shall be an “Expiration Date” for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, if any such date is a Disrupted Day, the Calculation Agent shall (i) make adjustments, if applicable, to the Daily Number of Warrants or shall reduce such Daily Number of Warrants to zero for which such day shall be an Expiration Date and shall designate a Scheduled Trading Day or a number of Scheduled Trading Days as the Expiration Date(s) for the remaining Daily Number of Warrants or a portion thereof for the originally scheduled Expiration Date and (ii) if the Daily Number of Warrants for such Disrupted Day is not reduced to zero, determine

	the Settlement Price for such Disrupted Day based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day; and *provided further* that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall estimate the fair market value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.
First Expiration Date:	September 15, 2019 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to "Market Disruption Event" below.
Daily Number of Warrants:	For any Expiration Date, the Number of Warrants that have not expired or been exercised as of such day, *divided* by the remaining number of Expiration Dates (including such day), rounded down to the nearest whole number, subject to adjustment pursuant to the provisos to the provision opposite the caption "Expiration Dates" above.
Automatic Exercise:	Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing clauses (ii) and (iii) in their entirety with "(ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case, that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer reasonably determines in good faith makes it reasonably necessary or advisable to refrain from or decrease any market activity in connection with the Transaction in order to comply with any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties). Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:	Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time.
Valuation Date:	Each Exercise Date

Settlement Terms.

Settlement Method:	Net Share Settlement
Net Share Settlement:	On the relevant Settlement Date, Company shall deliver to Dealer a number of Shares equal to the Share Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System and Company shall pay to Dealer any Fractional Share Amount. Dealer shall be treated as the holder of record of such Shares at the time of delivery of such Shares or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date.
Share Delivery Quantity:	For any Settlement Date, a number of Shares, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date, rounded down to the nearest whole number; *provided* that in no event shall the Share Delivery Quantity for any Settlement Date exceed the Maximum Number of Shares for such Settlement Date. Section 9.7 of the Equity Definitions is hereby amended by (i) replacing the words “Number of Shares to be Delivered” with the words “Share Delivery Quantity” in the second and third lines thereof and (ii) deleting the parenthetical in clause (a) thereof.
Net Share Settlement Amount:	For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.
Settlement Price:	For any Valuation Date, the per Share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “EZPW <equity> AQR” (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is unavailable, the market value of one Share on such Valuation Date, as determined by the Calculation Agent). Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day and (ii) the Calculation Agent determines that such Expiration Date shall be an Expiration Date for fewer than the otherwise applicable Daily Number of Warrants, as described above, then the Settlement Price for the relevant Valuation Date shall be the volume-weighted average price per Share on such Valuation Date on the Exchange, as determined by the

Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event.

Settlement Dates: As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof.

Other Applicable Provisions: The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable; except that all references in such provisions to "Physically-settled" shall be read as references to "Net Share Settled." "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.

Representation and Agreement: Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company's status as issuer of the Shares under applicable securities laws, except as described in Section 9(m) hereof.

3. Additional Terms applicable to the Transaction.

Adjustments applicable to the Transaction:

Method of Adjustment: Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement. Notwithstanding the foregoing, any cash dividends or distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

The repurchase by Issuer on or about the Trade Date of one million of its Shares shall not constitute a Potential Adjustment Event.

Extraordinary Events applicable to the Transaction:

New Shares: Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" following clause (i)) and replacing it with the phrase "publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)" and (b) by inserting immediately prior to the period the phrase "and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer".

Consequence of Merger Events:	
Merger Event:	Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity Definitions and an Additional Termination Event under Section 9(h)(ii)(C) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii)(C) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment (Calculation Agent Determination).
Consequence of Tender Offers:	
Tender Offer:	Applicable; *provided* that if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii)(A) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii)(A) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Announcement Event:	If an Announcement Date occurs in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein), Tender Offer or a transaction or event or series of transactions or events that, if completed, would lead to a Merger Event or Tender Offer (such occurrence, an "**Announcement Event**"), then on or prior to the earliest of the Expiration Date, Early Termination Date or other date of cancellation (the "**Announcement Event Adjustment Date**") in respect of each Warrant, the Calculation Agent will determine the economic effect on such Warrant of the Announcement Event (regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction whether prior to or after the Announcement Event or for any period of time, including, without limitation, if applicable, the period from the Announcement Event to the relevant Announcement Event Adjustment Date). If the Calculation

	Agent determines that such economic effect on any Warrant is material, then on the Announcement Event Adjustment Date for such Warrant, the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of such Warrant as the Calculation Agent determines appropriate to account for such economic effect, which adjustment shall be effective immediately prior to the exercise, termination or cancellation of such Warrant, as the case may be. For the avoidance of doubt, the Calculation Agent will promptly make adjustments as described above on an iterative basis for succeeding Announcement Events and modifications, expirations and/or abandonments thereof.
Announcement Date:	The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any bona fide" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the word "potential" following the words "in the case of a" at the beginning of clauses (i) and (ii) therein.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions."

Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable; *provided* that: (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section: "For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and (ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0 basis points until June 15, 2019 and 25 basis points thereafter
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Additional Termination Event:	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Company being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Determining Party:	For all applicable Extraordinary Events, Calculation Agent. With respect to any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrower or Increased Cost of Stock Borrow that permits Dealer to terminate all or a portion of the Transaction, Dealer will, to the extent reasonably practicable, terminate only such portion of the Transaction as it determines necessary in order to avoid the continuance

of such Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent**. Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Company shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Company, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Company, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details**.

(a)Account for payments to Company:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

(b)Account for delivery of Shares from Company:

To be provided by Company.

(c)Account for payments to Dealer:

Bank:	Bank of New York
ABA#:	021000018
A/C:	Jefferies LLC
A/C:	_____

FFC Equity Derivatives

Account for delivery of Shares to Dealer:

To be provided by Dealer.

6. Offices.

(a)The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: Inapplicable, Dealer is not a Multibranch Party.

7. Notices.

(a) Address for notices or communications to Company:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	Jefferies International Limited
	c/o Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Corey Atwood
Telephone:	+1 212-284-2358
Fax:	+1 646-417-5820
Email:	eqderiv_mo@jefferies.com

With copies to:

	Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Colyer Curtis
Telephone:	+1 212-708-2734
Email:	ccurtis@jefferies.com

and

	Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Sonia Han, General Council - Sales & Trading
Telephone:	+1 212-284-3433
Fax:	+1 646-786-5691
Email:	shan@jefferies.com

8. Representations and Warranties of Company.

Company hereby represents and warrants to Dealer that each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of June 17, 2014, between Company and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers party thereto, is true and correct and is hereby deemed to be repeated to Dealer as if set forth herein. Company hereby

further represents and warrants to Dealer on the date hereof, on and as of the Premium Payment Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

(a) Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Company's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Company of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**") or state securities laws.

(d) A number of Shares equal to the initial Maximum Number of Shares (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

(e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) Company is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(g) Company is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares.

(h) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(i) Company (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated

persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Company shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than as to the validity, binding effect and enforceability of the Transaction) through (d) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Company shall, on any day on which Company effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the number of outstanding Shares on such day, subject to any adjustments provided herein, is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Company agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Company is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares and will establish a commercially reasonable Hedge Position, Company is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any nationally recognized third-party dealer in over-the-counter equity derivatives. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Warrants to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a Terminated Portion, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company were not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

(f) *Dividends*. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or distribution (whether or not extraordinary) occurs with respect to the Shares (an "**Ex-Dividend Date**"), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants and/or Daily Number of Warrants to preserve the fair value of the Warrants to Dealer after taking into account such dividend.

(g) *Role of Agent.* Jefferies LLC ("**Jefferies**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Company shall contact the other with respect to any matter relating to the Transaction without the direct involvement of Jefferies; (ii) Jefferies, Dealer and Company each hereby acknowledges that any transactions by Dealer or Jefferies with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and Jefferies in connection with the Transaction shall be taken by Dealer or Jefferies independently and without any advance or subsequent consultation with Company; and (iv) Jefferies is hereby authorized to act as agent for Company only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Provisions*.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the word "an"; and adding the phrase "or Warrants" at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words "a diluting or concentrative" with "an" in the fifth line thereof, (x) adding the phrase "or Warrants" after the words "the relevant Shares" in the same sentence, (y) deleting the words "diluting or concentrative" in the sixth to last line thereof and (z) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "diluting or concentrative" and replacing them with the word "material"; and adding the phrase "or Warrants" at the end of the sentence.

(D) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(E) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(x) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); and

(y) replacing the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares" with the phrase "such Lending Party does not lend Shares" in the penultimate sentence.

(F) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

(x) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); and

(y) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging

Party will determine the Cancellation Amount payable by one party to the other." and (4) deleting clause (X) in the final sentence.

(ii) Notwithstanding anything to the contrary in this Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction shall be deemed the sole Affected Transaction (*provided* that with respect to any such Additional Termination Event, Dealer may choose to treat part of the Transaction as the sole Affected Transaction, in which case the remainder of the Transaction shall continue in full force and effect):

(A) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries, its and their employee benefit plans and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the common equity of Company representing more than 50% of the voting power of such common equity. "**Permitted Holders**" means (i) Phillip E. Cohen, (ii) the spouse and lineal descendants and spouses of lineal descendants of Phillip E. Cohen, (iii) the estates or legal representatives of any person named in clauses (i) or (ii), (iv) trusts established for the benefit of any person named in clauses (i) or (ii) and (v) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

(B) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries and its and their employee benefit plans has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Shares.

(C) The consummation of (I) any recapitalization, reclassification or change of the Shares (other than changes resulting from a subdivision or combination) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets or (II) any share exchange, consolidation, merger or similar transaction involving Company pursuant to which the Shares will be converted into cash, securities or other property or (III) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Company and its subsidiaries, taken as a whole, to any person other than one of Company's wholly owned subsidiaries; *provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving company or transferee or the parent thereof immediately after such transaction shall not be an Additional Termination Event pursuant to this clause (C). Notwithstanding the foregoing, any transaction or transactions set forth in this clause (C) shall not constitute an Additional Termination Event if (x) at least 90% of the consideration received or to be received by holders of the Shares, excluding cash payments for fractional Shares, in connection with such transaction or transactions consists of common equity interests that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and (y) as a result of such transaction or transactions, the Shares will consist of such consideration, excluding cash payments for fractional Shares.

(D) Company's shareholders or board of directors approve any plan or proposal for the liquidation or dissolution of Company.

(E) The Shares cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or the announcement of any such delisting without the announcement that the Shares will be listed or quoted on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(F) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties) (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer).

(G) Default by Company or any of its subsidiaries with respect to any mortgage, agreement or other instrument under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed in excess of $25 million (or its foreign currency equivalent) in the aggregate of Company and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in either case, such acceleration is not rescinded, or the failure to pay not cured or the indebtedness is not repaid or discharged, within 30 days.

(H) A final judgment for the payment of $25 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) rendered against Company or any of its significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X), which judgment is not discharged or stayed within 60 days after (I) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (II) the date on which all rights to appeal have been extinguished.

(I) On any day during the period from and including the Trade Date, to and including the final Expiration Date, (I) the Notional Unwind Shares (as defined below) as of such day exceeds a number of Shares equal to 75% of the Maximum Number of Shares, or (II) Company makes a public announcement of any transaction or event that, in the reasonable opinion of Dealer would, upon consummation of such transaction or upon the occurrence of such event, as applicable, and after giving effect to any applicable adjustments hereunder, cause the Notional Unwind Shares immediately following the consummation of such transaction or the occurrence of such event to exceed a number of Shares equal to 75% of the Maximum Number of Shares. The "**Notional Unwind Shares**" as of any day is a number of Shares equal to (1) the amount that would be payable pursuant to Section 6 of the Agreement (determined as of such day as if an Early Termination Date had been designated in respect of the Transaction and as if Company were the sole Affected Party and the Transaction were the sole Affected Transaction), *divided by* (2) the Settlement Price (determined as if such day were a Valuation Date).

(i) *No Setoff; No Collateral*. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not, and shall not be, secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(j) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*.

If, in respect of the Transaction, an amount is payable by Company to Dealer pursuant to Section 6(d)(ii) and 6(e) of the Agreement (any such amount, a "**Payment Obligation**"), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 6(d)(ii) and 6(e) of the Agreement shall apply.

Share Termination Alternative:	If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the "**Share Termination Payment Date**") on which the Payment Obligation would otherwise be due pursuant to Section 6(d)(ii) and 6(e) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).
Share Termination Unit Price:	The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent. In the case of a Private Placement Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to

Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).

Share Termination Delivery Unit: One Share or, if the Issuer has been subject to a Merger Event or Tender Offer, or the Shares have been subject to a Potential Adjustment Event, pursuant to which the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such event. If such event involves a choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(i) Notwithstanding anything to the contrary in this Confirmation, any deliveries under Section 9(j)(i) shall be limited to the Maximum Number of Shares as defined in Section 2 hereof.

(k) *Registration/Private Placement Procedures*. If in the reasonable determination of Dealer, based on the advice of counsel, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions, or any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property, pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being subject to restrictions on resale under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first applicable Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make adjustments to settlement terms and provisions under this Confirmation to reflect

a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

(i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder. Notwithstanding anything to the contrary in the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

(ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act. If the Payment Obligation

exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Exchange Trading Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**") in cash or in a number of Shares ("**Make-whole Shares**") in an amount that, based on the Settlement Price on the last day of the Resale Period (as if such day were the "Valuation Date" for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the Maximum Number of Shares.

(iii) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not exercise any Warrant hereunder or be entitled to take delivery of any Shares deliverable hereunder, and Automatic Exercise shall not apply with respect to any Warrant hereunder, to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery (in physical form, and not the cash value thereof) shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage would not exceed 7.5%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

(m) *Share Deliveries*. Company acknowledges and agrees that, to the extent the holder of this Warrant is not then an affiliate and has not been an affiliate for 90 days (it being understood that Dealer will not be considered an affiliate under this paragraph solely by reason of its receipt of Shares pursuant to the Transaction), and otherwise satisfies all holding period and other requirements of Rule 144 of the Securities Act applicable to it, (i) any Shares or Share Termination Delivery Property delivered hereunder at any time after 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares after the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, shall be eligible for resale without restriction under Rule 144 of the Securities Act and Company agrees to promptly remove, or cause the transfer agent for such Shares, Share Termination Delivery Property or Restricted Shares, to remove, any legends referring to any restrictions on resale under the Securities Act from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares upon request by Dealer to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer. Company further agrees that (i) any Shares or Share Termination Delivery Property delivered hereunder prior to the date that is 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares at any time before the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has

elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without any further action by Dealer, and any affiliate to which such Shares, Share Termination Delivery Property or Restricted Shares is transferred may request removal of any legends from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares, as the case may be, pursuant to the immediately preceding sentence. Company agrees that any delivery of Shares, Share Termination Delivery Property or Restricted Shares shall be effected by book-entry transfer through the facilities of DTC, or any successor depositary, if at the time of delivery, such class of Shares, class of Share Termination Delivery Property or class or Restricted Shares is in book-entry form at DTC or such successor depositary, *provided* that Company may deliver any Restricted Shares required to be delivered hereunder in certificated form in lieu of delivery through DTC to the extent inconsistent with the rules of DTC or the policies and procedures of Company concerning restricted shares (consistently applied) . Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act or any successor rule, as in effect at the time of delivery of the relevant Shares, Share Termination Delivery Property or Restricted Shares.

(n) *Waiver of Jury Trial.* Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(o) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Company relating to such tax treatment and tax structure.

(p) *Maximum Share Delivery*.

(i) Notwithstanding any other provision of this Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver a number of Shares greater than the Maximum Number of Shares to Dealer in connection with the Transaction, including, without limitation, any Shares deliverable to Dealer as a result of any early termination of the Transaction. Company shall not take any action to decrease the number of authorized but unissued Shares that are not reserved for other transactions below the Maximum Number of Shares.

(ii) In the event Company shall not have delivered to Dealer the full number of Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares that are not reserved for other transactions (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares that are not reserved for other transactions; *provided* that in no event shall Company deliver any Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery

would cause the aggregate number of Shares and Restricted Shares delivered to Dealer to exceed the Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(q) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants with respect to one or more Expiration Dates) if Dealer determines, in its good faith commercially reasonable judgment, that such extension is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (consistently applied across all counterparties).

(r) *Status of Claims in Bankruptcy.* Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(s) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(t) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging*. Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.

(v) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchaser for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Company represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(w) *Payment by Dealer*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Dealer owes to Company an amount calculated under Section 6(e) of the Agreement, or (ii) Dealer owes to Company, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(x) *Additional Covenant*. Company hereby covenants with Dealer to use commercially reasonable efforts to obtain approval for the listing of the Warrant Shares on the Exchange on or prior to the Premium Payment Date, subject to official notice of issuance, and will obtain such approval prior to the thirtieth calendar day following the Trade Date and will maintain such listing during the term of the Transaction.

(y) *Transaction Reporting – Consent for Disclosure of Information*. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby consents to the Disclosure of information (the "**Reporting Consent**"):

(i) to the extent required by, or required in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or required in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency having competent jurisdiction over a party hereto ("**Reporting Requirements**"); or

(ii) to and between the other party's head office, branches or affiliates; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements.

Disclosure" means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned.

Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party's identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party's home jurisdiction.

This Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of the Transaction. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent.

EMIR Portfolio Reconciliation and Dispute Resolution:

Subject to the below, the parties hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association on 19 July 2013 shall be incorporated by reference to this Confirmation, mutatis mutandis, as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(iii) References therein to:

(A) the "Adherence Letter" shall be deemed to be references to this Confirmation;

(B) the "Implementation Date" shall be deemed to be references to the date of this Agreement;

(C) the "Protocol Covered Agreement" shall be deemed to be this Confirmation; and

(D) the "Protocol" shall be deleted

(iv) For the purposes of the foregoing:

(A) Portfolio reconciliation process status:

Dealer shall be a Portfolio Data Sending Entity

Company shall be a Portfolio Data Receiving Entity

(B) Local Business Days:

Dealer specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, New York

Company specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: Austin, Texas

(C) Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:

Notices to Dealer:

The following items may be delivered to Dealer at the contact details shown below:

Portfolio Data:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office

E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notice of a discrepancy:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Dispute Notice:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notices to Company:

The following items may be delivered to Company at the contact details shown below:

Portfolio Data:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746

Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Notice of a discrepancy:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Dispute Notice:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

(D) Use of a third-party service provider:

(I) Dealer may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques; and

(II) Company may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

Notwithstanding anything to the contrary as set out herein, the provisions of this section "EMIR Portfolio Reconciliation and Dispute Resolution" shall survive the termination of the Transaction. No amendment to or termination of this section shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this section "EMIR Portfolio Reconciliation and Dispute Resolution".

(z) *EMIR Classification and NFC Representation*: The section entitled "NFC Representation" as set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol as published by the International Swaps and Derivatives Association on 8 March 2013 (the "**EMIR Classification Protocol**") shall be incorporated by reference to this Confirmation but with the following amendments:

(i) References to a party adhering, a party's adherence or a party having adhered to the EMIR Classification Protocol as a "party making the NFC Representation" will be construed as Company executing this Confirmation while making the statement that it is a party which is making the NFC Representation.

References to "party which is a NFC+ Party making the NFC Representation" shall not be applicable to this Confirmation.

(ii) Dealer confirms that it is a party that does not make the NFC Representation.

Company confirms that it is a party making the NFC Representation.

(iii) Unless otherwise specified by the relevant party, for the purposes of the definition of "effectively delivered":

Dealer's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: Eqderiv_mo@jefferies.com and london_legal@jefferies.com.

Company's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: EZCORP, Inc., 1901 Capital Parkway, Austin, Texas 78746, Attn: Chief Financial Officer, E-mail: mark_kuchenrither@ezcorp.com.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Company with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

JEFFERIES INTERNATIONAL LIMITED

By: /s/ Daryl McDonald
Name: Daryl McDonald
Title: COO Equites EMEA

JEFFERIES LLC
as Agent

By: /s/ John Noonan
Name: John Noonan
Title: COO US Equities

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Name: Mark Kuchenrither
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.5

AMENDMENT AGREEMENT
dated as of June 27, 2014
Between EZCORP, INC. and JEFFERIES INTERNATIONAL LIMITED

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Warrant Confirmation (as defined below) is made as of June 27, 2014 between EZCORP, Inc. ("**Company**") and Jefferies International Limited ("**Dealer**").

WHEREAS, Company and Dealer entered into a Base Warrant Confirmation, dated as of June 17, 2014, (the "**Warrant Confirmation**"), pursuant to which the Company issued to Dealer warrants to purchase shares of Class A common stock, par value $0.01 per share, of the Company; and

WHEREAS, Company and Dealer intend to amend the Warrant Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Warrant Confirmation.

2. Amendments.

(a) The Warrant Confirmation is hereby amended by replacing the number "2,437,143" following the words "For any day," opposite the caption "Maximum Number of Shares" with "2,119,254".

(b) The Warrant Confirmation is hereby amended by replacing the number "2,801,120" opposite the caption "Number of Warrants" with "2,801,119".

3. Continuing Effect. All of the terms and provisions of the Warrant Confirmation except as amended hereby shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under the Warrant Confirmation as amended by this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under the Warrant Confirmation as amended by this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine that is inconsistent with such choice of New York law).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

[Signature Page Follows]

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

Jefferies International Limited

By: /s/ Daryl McDonald
Authorized Signatory
Name: Daryl McDonald

Jefferies LLC, as Agent

By: /s/ John Noonan
Authorized Signatory
Name: John Noonan

EZCORP, Inc.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither
Executive Vice President and
Chief Financial Officer

Exhibit 10.6

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

June 17, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Base Warrants

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Warrants issued by EZCORP, Inc. ("**Company**") to Morgan Stanley & Co. International plc ("**Dealer**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Company as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Company had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine)) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 17, 2014
Effective Date:	The Trade Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Shares equal to the Warrant Entitlement at a price per Share equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference to a Warrant herein shall be deemed to be a reference to a Call Option.

Warrant Style:	European
Seller:	Company
Buyer:	Dealer
Shares:	The Class A Non-voting Common Stock of Company, par value USD 0.01 per share (Exchange symbol “EZPW”)
Number of Warrants:	5,913,476. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Share per Warrant
Maximum Number of Shares:	For any day, 5,145,079 Shares, *minus* the aggregate number of Shares delivered prior to such day pursuant to this Confirmation. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Equity Definitions, in no event shall the Maximum Number of Shares be subject to adjustment (i) except for any adjustment pursuant to the terms of this Confirmation and the Equity Definitions in connection with stock splits or similar changes to Company’s capitalization or (ii) pursuant to Section 11.2(e)(vii) with respect to any event that is not within Company’s control.
Strike Price:	USD 20.825
Premium:	USD 10,393,707.57
Premium Payment Date:	June 23, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 160th Scheduled Trading Day following the First Expiration Date shall be an “Expiration Date” for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, if any such date is a Disrupted Day, the Calculation Agent shall (i) make adjustments, if applicable, to the Daily Number of Warrants or shall reduce such Daily Number of Warrants to zero for which such day shall be an Expiration Date and shall designate a Scheduled Trading Day or a number of Scheduled Trading Days as the Expiration Date(s) for the remaining Daily Number of Warrants or a portion thereof for the originally scheduled Expiration Date and (ii) if the Daily Number of Warrants for such Disrupted Day is not reduced to zero, determine

	the Settlement Price for such Disrupted Day based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day; and *provided further* that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall estimate the fair market value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.
First Expiration Date:	September 15, 2019 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to "Market Disruption Event" below.
Daily Number of Warrants:	For any Expiration Date, the Number of Warrants that have not expired or been exercised as of such day, *divided* by the remaining number of Expiration Dates (including such day), rounded down to the nearest whole number, subject to adjustment pursuant to the provisos to the provision opposite the caption "Expiration Dates" above.
Automatic Exercise:	Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing clauses (ii) and (iii) in their entirety with "(ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case, that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer reasonably determines in good faith makes it reasonably necessary or advisable to refrain from or decrease any market activity in connection with the Transaction in order to comply with any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties). Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:	Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time.
Valuation Date:	Each Exercise Date

Settlement Terms.

Settlement Method:	Net Share Settlement
Net Share Settlement:	On the relevant Settlement Date, Company shall deliver to Dealer a number of Shares equal to the Share Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System and Company shall pay to Dealer any Fractional Share Amount. Dealer shall be treated as the holder of record of such Shares at the time of delivery of such Shares or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date.
Share Delivery Quantity:	For any Settlement Date, a number of Shares, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date, rounded down to the nearest whole number; *provided* that in no event shall the Share Delivery Quantity for any Settlement Date exceed the Maximum Number of Shares for such Settlement Date. Section 9.7 of the Equity Definitions is hereby amended by (i) replacing the words “Number of Shares to be Delivered” with the words “Share Delivery Quantity” in the second and third lines thereof and (ii) deleting the parenthetical in clause (a) thereof.
Net Share Settlement Amount:	For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.
Settlement Price:	For any Valuation Date, the per Share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “EZPW <equity> AQR” (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is unavailable, the market value of one Share on such Valuation Date, as determined by the Calculation Agent). Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day and (ii) the Calculation Agent determines that such Expiration Date shall be an Expiration Date for fewer than the otherwise applicable Daily Number of Warrants, as described above, then the Settlement Price for the relevant Valuation Date shall be the volume-weighted average price per Share on such Valuation Date on the Exchange, as determined by the

Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event.

Settlement Dates: As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof.

Other Applicable Provisions: The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable; except that all references in such provisions to "Physically-settled" shall be read as references to "Net Share Settled." "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.

Representation and Agreement: Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company's status as issuer of the Shares under applicable securities laws, except as described in Section 9(m) hereof.

3. Additional Terms applicable to the Transaction.

Adjustments applicable to the Transaction:

Method of Adjustment: Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement. Notwithstanding the foregoing, any cash dividends or distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

The repurchase by Issuer on or about the Trade Date of one million of its Shares shall not constitute a Potential Adjustment Event.

Extraordinary Events applicable to the Transaction:

New Shares: Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" following clause (i)) and replacing it with the phrase "publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)" and (b) by inserting immediately prior to the period the phrase "and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer".

Consequence of Merger Events:	
Merger Event:	Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity Definitions and an Additional Termination Event under Section 9(h)(ii)(C) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii)(C) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment (Calculation Agent Determination).
Consequence of Tender Offers:	
Tender Offer:	Applicable; *provided* that if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii)(A) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii)(A) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Announcement Event:	If an Announcement Date occurs in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein), Tender Offer or a transaction or event or series of transactions or events that, if completed, would lead to a Merger Event or Tender Offer (such occurrence, an "**Announcement Event**"), then on or prior to the earliest of the Expiration Date, Early Termination Date or other date of cancellation (the "**Announcement Event Adjustment Date**") in respect of each Warrant, the Calculation Agent will determine the economic effect on such Warrant of the Announcement Event (regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction whether prior to or after the Announcement Event or for any period of time, including, without limitation, if applicable, the period from the Announcement Event to the relevant Announcement Event Adjustment Date). If the Calculation

	Agent determines that such economic effect on any Warrant is material, then on the Announcement Event Adjustment Date for such Warrant, the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of such Warrant as the Calculation Agent determines appropriate to account for such economic effect, which adjustment shall be effective immediately prior to the exercise, termination or cancellation of such Warrant, as the case may be. For the avoidance of doubt, the Calculation Agent will promptly make adjustments as described above on an iterative basis for succeeding Announcement Events and modifications, expirations and/or abandonments thereof.
Announcement Date:	The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any bona fide" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the word "potential" following the words "in the case of a" at the beginning of clauses (i) and (ii) therein.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions."

Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable; *provided* that: (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section: "For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and (ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".
Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0 basis points until June 15, 2019 and 25 basis points thereafter
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Additional Termination Event:	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Company being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Determining Party:	For all applicable Extraordinary Events, Calculation Agent. With respect to any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrower or Increased Cost of Stock Borrow that permits Dealer to terminate all or a portion of the Transaction, Dealer will, to the extent reasonably practicable, terminate only such portion of the Transaction as it determines necessary in order to avoid the continuance

of such Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent**. Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Company shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Company, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Company, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details**.

(a)Account for payments to Company:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

(b)Account for delivery of Shares from Company:

To be provided by Company.

(c)Account for payments to Dealer:

Bank:	Citibank, N.A.
SWIFT:	CITIUS33
Bank Routing:	021-000-089
Acct Name:	Morgan Stanley and Co.
Acct No.:	_____

(d)Account for delivery of Shares to Dealer:

To be provided by Dealer.

6. Offices.

(a)The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: New York

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

7. Notices.

(a) Address for notices or communications to Company:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	Morgan Stanley & Co. LLC
	1585 Broadway, 4th Floor
	New York, NY 10036
Attention:	Jon Sierant
Telephone:	212-761-3778
Email:	jon.sierant@morganstanley.com
With a copy to:	Morgan Stanley & Co. LLC
	1585 Broadway, 5th Floor
	New York, NY 10036
Attention:	Anthony Cicia
Telephone:	212-762-4828
Facsimile:	212-507-4338
Email:	Anthony.cicia@morganstanley.com

8. Representations and Warranties of Company.

Company hereby represents and warrants to Dealer that each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of June 17, 2014, between Company and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers party thereto, is true and correct and is hereby deemed to be repeated to Dealer as if set forth herein. Company hereby further represents and warrants to Dealer on the date hereof, on and as of the Premium Payment Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

(a)Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether

enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Company's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Company of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**") or state securities laws.

(d) A number of Shares equal to the initial Maximum Number of Shares (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

(e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) Company is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(g) Company is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares.

(h) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(i) Company (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Company shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than as to the validity, binding effect and enforceability of the Transaction) through (d) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Company shall, on any day on which Company effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the number of outstanding Shares on such day, subject to any adjustments provided herein, is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Company agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Company is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares and will establish a commercially reasonable Hedge Position, Company is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any nationally recognized third-party dealer in over-the-counter equity derivatives. If at any time at which (A) the

Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Warrants to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a Terminated Portion, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company were not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

(f) *Dividends*. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or distribution (whether or not extraordinary) occurs with respect to the Shares (an "**Ex-Dividend Date**"), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants and/or Daily Number of Warrants to preserve the fair value of the Warrants to Dealer after taking into account such dividend.

(g) *Role of Agent.* Morgan Stanley & Co. LLC ("**MS&CO**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Company shall contact the other with respect to any matter relating to the Transaction without the direct involvement of MS&CO; (ii) MS&CO, Dealer and Company each hereby acknowledges that any transactions by Dealer or MS&CO with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and MS&CO in connection with the Transaction shall be taken by Dealer or MS&CO independently and without any advance or subsequent consultation with Company; and (iv) MS&CO is hereby authorized to act as agent for Company only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h)*Additional Provisions*.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “an”; and adding the phrase “or Warrants” at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words “a diluting or concentrative” with “an” in the fifth line thereof, (x) adding the phrase “or Warrants” after the words “the relevant Shares” in the same sentence, (y) deleting the words “diluting or concentrative” in the sixth to last line thereof and (z) deleting the phrase “(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)” and replacing it with the phrase “(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares).”

(C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “diluting or concentrative” and replacing them with the word “material”; and adding the phrase “or Warrants” at the end of the sentence.

(D) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) at Dealer’s option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”

(E) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and

(y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.

(F) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

(x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and

(y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.

(ii) Notwithstanding anything to the contrary in this Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction shall be deemed the sole Affected Transaction (*provided* that with respect to any such Additional Termination Event, Dealer may choose to treat part of the Transaction as the sole

Affected Transaction, in which case the remainder of the Transaction shall continue in full force and effect):

(A) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries, its and their employee benefit plans and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the common equity of Company representing more than 50% of the voting power of such common equity. "**Permitted Holders**" means (i) Phillip E. Cohen, (ii) the spouse and lineal descendants and spouses of lineal descendants of Phillip E. Cohen, (iii) the estates or legal representatives of any person named in clauses (i) or (ii), (iv) trusts established for the benefit of any person named in clauses (i) or (ii) and (v) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

(B) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries and its and their employee benefit plans has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Shares.

(C) The consummation of (I) any recapitalization, reclassification or change of the Shares (other than changes resulting from a subdivision or combination) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets or (II) any share exchange, consolidation, merger or similar transaction involving Company pursuant to which the Shares will be converted into cash, securities or other property or (III) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Company and its subsidiaries, taken as a whole, to any person other than one of Company's wholly owned subsidiaries; *provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving company or transferee or the parent thereof immediately after such transaction shall not be an Additional Termination Event pursuant to this clause (C). Notwithstanding the foregoing, any transaction or transactions set forth in this clause (C) shall not constitute an Additional Termination Event if (x) at least 90% of the consideration received or to be received by holders of the Shares, excluding cash payments for fractional Shares, in connection with such transaction or transactions consists of common equity interests that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and (y) as a result of such transaction or transactions, the Shares will consist of such consideration, excluding cash payments for fractional Shares.Company's shareholders or board of directors approve any plan or proposal for the liquidation or dissolution of Company.

(D) The Shares cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or the announcement of any such delisting without the announcement that the Shares will be listed or quoted on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(E) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties) (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer).

(F) Default by Company or any of its subsidiaries with respect to any mortgage, agreement or other instrument under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed in excess of $25 million (or its foreign currency equivalent) in the aggregate of Company and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in either case, such acceleration is not rescinded, or the failure to pay not cured or the indebtedness is not repaid or discharged, within 30 days.

(G) A final judgment for the payment of $25 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) rendered against Company or any of its significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X), which judgment is not discharged or stayed within 60 days after (I) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (II) the date on which all rights to appeal have been extinguished.

(H) On any day during the period from and including the Trade Date, to and including the final Expiration Date, (I) the Notional Unwind Shares (as defined below) as of such day exceeds a number of Shares equal to 75% of the Maximum Number of Shares, or (II) Company makes a public announcement of any transaction or event that, in the reasonable opinion of Dealer would, upon consummation of such transaction or upon the occurrence of such event, as applicable, and after giving effect to any applicable adjustments hereunder, cause the Notional Unwind Shares immediately following the consummation of such transaction or the occurrence of such event to exceed a number of Shares equal to 75% of the Maximum Number of Shares. The "**Notional Unwind Shares**" as of any day is a number of Shares equal to (1) the amount that would be payable pursuant to Section 6 of the Agreement (determined as of such day as if an Early Termination Date had been designated in respect of the Transaction and as if Company were the sole Affected Party and the Transaction were the sole Affected Transaction), *divided by* (2) the Settlement Price (determined as if such day were a Valuation Date).

(i) *No Setoff; No Collateral*. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not, and shall not be, secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(j) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*.

If, in respect of the Transaction, an amount is payable by Company to Dealer pursuant to Section 6(d)(ii) and 6(e) of the Agreement (any such amount, a "**Payment Obligation**"), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination

Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 6(d)(ii) and 6(e) of the Agreement shall apply.

Share Termination Alternative:	If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the "**Share Termination Payment Date**") on which the Payment Obligation would otherwise be due pursuant to Section 6(d)(ii) and 6(e) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).
Share Termination Unit Price:	The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent. In the case of a Private Placement Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).
Share Termination Delivery Unit:	One Share or, if the Issuer has been subject to a Merger Event or Tender Offer, or the Shares have been subject to a Potential Adjustment Event, pursuant to which the Shares have changed into cash or any other property or

the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such event. If such event involves a choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(i) Notwithstanding anything to the contrary in this Confirmation, any deliveries under Section 9(j)(i) shall be limited to the Maximum Number of Shares as defined in Section 2 hereof.

(k) *Registration/Private Placement Procedures*. If in the reasonable determination of Dealer, based on the advice of counsel, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions, or any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property, pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being subject to restrictions on resale under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first applicable Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

(i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder. Notwithstanding anything to the contrary in the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

(ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act. If the Payment Obligation exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Exchange Trading Day

immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**") in cash or in a number of Shares ("**Make-whole Shares**") in an amount that, based on the Settlement Price on the last day of the Resale Period (as if such day were the "Valuation Date" for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the Maximum Number of Shares.

(iii) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not exercise any Warrant hereunder or be entitled to take delivery of any Shares deliverable hereunder, and Automatic Exercise shall not apply with respect to any Warrant hereunder, to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery (in physical form, and not the cash value thereof) shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage would not exceed 7.5%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

(m) *Share Deliveries*. Company acknowledges and agrees that, to the extent the holder of this Warrant is not then an affiliate and has not been an affiliate for 90 days (it being understood that Dealer will not be considered an affiliate under this paragraph solely by reason of its receipt of Shares pursuant to the Transaction), and otherwise satisfies all holding period and other requirements of Rule 144 of the Securities Act applicable to it, (i) any Shares or Share Termination Delivery Property delivered hereunder at any time after 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares after the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, shall be eligible for resale without restriction under Rule 144 of the Securities Act and Company agrees to promptly remove, or cause the transfer agent for such Shares, Share Termination Delivery Property or Restricted Shares, to remove, any legends referring to any restrictions on resale under the Securities Act from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares upon request by Dealer to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer. Company further agrees that (i) any Shares or Share Termination Delivery Property delivered hereunder prior to the date that is 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares at any time before the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without

any further action by Dealer, and any affiliate to which such Shares, Share Termination Delivery Property or Restricted Shares is transferred may request removal of any legends from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares, as the case may be, pursuant to the immediately preceding sentence. Company agrees that any delivery of Shares, Share Termination Delivery Property or Restricted Shares shall be effected by book-entry transfer through the facilities of DTC, or any successor depositary, if at the time of delivery, such class of Shares, class of Share Termination Delivery Property or class or Restricted Shares is in book-entry form at DTC or such successor depositary, *provided* that Company may deliver any Restricted Shares required to be delivered hereunder in certificated form in lieu of delivery through DTC to the extent inconsistent with the rules of DTC or the policies and procedures of Company concerning restricted shares (consistently applied) . Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act or any successor rule, as in effect at the time of delivery of the relevant Shares, Share Termination Delivery Property or Restricted Shares.

(n) *Waiver of Jury Trial.* Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(o) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Company relating to such tax treatment and tax structure.

(p) *Maximum Share Delivery*.

(i) Notwithstanding any other provision of this Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver a number of Shares greater than the Maximum Number of Shares to Dealer in connection with the Transaction, including, without limitation, any Shares deliverable to Dealer as a result of any early termination of the Transaction. Company shall not take any action to decrease the number of authorized but unissued Shares that are not reserved for other transactions below the Maximum Number of Shares.

(ii) In the event Company shall not have delivered to Dealer the full number of Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares that are not reserved for other transactions (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares that are not reserved for other transactions; *provided* that in no event shall Company deliver any Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of Shares and Restricted Shares delivered to Dealer to exceed the Maximum Number of Shares. Company shall immediately notify Dealer of the

occurrence of any of the foregoing events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(q) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants with respect to one or more Expiration Dates) if Dealer determines, in its good faith commercially reasonable judgment, that such extension is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (consistently applied across all counterparties).

(r) *Status of Claims in Bankruptcy.* Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(s) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(t) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging.* Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.

(v) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchaser for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Company represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(w) *Payment by Dealer*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Dealer owes to Company an amount calculated under Section 6(e) of the Agreement, or (ii) Dealer owes to Company, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(x) *Additional Covenant*. Company hereby covenants with Dealer to use commercially reasonable efforts to obtain approval for the listing of the Warrant Shares on the Exchange on or prior to the Premium Payment Date, subject to official notice of issuance, and will obtain such approval prior to the thirtieth calendar day following the Trade Date and will maintain such listing during the term of the Transaction.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Company with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Jozeba Picaza
Name: Jozeba Picaza
Title: Executive Director

MORGAN STANLEY & CO. LLC
as Agent

By: /s/ Scott McDavid
Name: Scott McDavid
Title: Managing Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Name: Mark Kuchenrither
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.7

AMENDMENT AGREEMENT
dated as of June 27, 2014
Between EZCORP, INC. and MORGAN STANLEY & CO. INTERNATIONAL PLC

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Warrant Confirmation (as defined below) is made as of June 27, 2014 between EZCORP, Inc. ("**Company**") and Morgan Stanley & Co. International plc ("**Dealer**").

WHEREAS, Company and Dealer entered into a Base Warrant Confirmation, dated as of June 17, 2014, (the "**Warrant Confirmation**"), pursuant to which the Company issued to Dealer warrants to purchase shares of Class A common stock, par value $0.01 per share, of the Company; and

WHEREAS, Company and Dealer intend to amend the Warrant Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Warrant Confirmation.

2. Amendments.

(a) The Warrant Confirmation is hereby amended by replacing the number "5,145,079" following the words "For any day," opposite the caption "Maximum Number of Shares" with "4,473,981".

(b) The Warrant Confirmation is hereby amended by replacing the number "5,913,476" opposite the caption "Number of Warrants" with "5,913,475".

3. Continuing Effect. All of the terms and provisions of the Warrant Confirmation except as amended hereby shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under the Warrant Confirmation as amended by this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under the Warrant Confirmation as amended by this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine that is inconsistent with such choice of New York law).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

[Signature Page Follows]

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

Morgan Stanley & Co. International plc

By: /s/ Joseba Picaza
Authorized Signatory
Name: Joseba Picaza
Executive Director

Morgan Stanley & Co. LLC, as Agent

By: /s/ Scott McDavid
Authorized Signatory
Name: Scott McDavid
Managing Director

EZCORP, Inc.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither
Executive Vice President and
Chief Financial Officer

Exhibit 10.8

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

June 17, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Base Warrants

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Warrants issued by EZCORP, Inc. ("**Company**") to UBS AG, London Branch ("**Dealer**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Company as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Company had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine)) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 17, 2014
Effective Date:	The Trade Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Shares equal to the Warrant Entitlement at a price per Share equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference to a Warrant herein shall be deemed to be a reference to a Call Option.

Warrant Style:	European
Seller:	Company
Buyer:	Dealer
Shares:	The Class A Non-voting Common Stock of Company, par value USD 0.01 per share (Exchange symbol “EZPW”)
Number of Warrants:	3,734,826. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Share per Warrant
Maximum Number of Shares:	For any day, 3,249,523 Shares, *minus* the aggregate number of Shares delivered prior to such day pursuant to this Confirmation. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Equity Definitions, in no event shall the Maximum Number of Shares be subject to adjustment (i) except for any adjustment pursuant to the terms of this Confirmation and the Equity Definitions in connection with stock splits or similar changes to Company’s capitalization or (ii) pursuant to Section 11.2(e)(vii) with respect to any event that is not within Company’s control.
Strike Price:	USD 20.825
Premium:	USD 6,564,446.89
Premium Payment Date:	June 23, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 160th Scheduled Trading Day following the First Expiration Date shall be an “Expiration Date” for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, if any such date is a Disrupted Day, the Calculation Agent shall (i) make adjustments, if applicable, to the Daily Number of Warrants or shall reduce such Daily Number of Warrants to zero for which such day shall be an Expiration Date and shall designate a Scheduled Trading Day or a number of Scheduled Trading Days as the Expiration Date(s) for the remaining Daily Number of Warrants or a portion thereof for the originally scheduled Expiration Date and (ii) if the Daily Number of Warrants for such Disrupted Day is not reduced to zero, determine

	the Settlement Price for such Disrupted Day based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day; and *provided further* that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall estimate the fair market value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.
First Expiration Date:	September 15, 2019 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to "Market Disruption Event" below.
Daily Number of Warrants:	For any Expiration Date, the Number of Warrants that have not expired or been exercised as of such day, *divided* by the remaining number of Expiration Dates (including such day), rounded down to the nearest whole number, subject to adjustment pursuant to the provisos to the provision opposite the caption "Expiration Dates" above.
Automatic Exercise:	Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing clauses (ii) and (iii) in their entirety with "(ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case, that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer reasonably determines in good faith makes it reasonably necessary or advisable to refrain from or decrease any market activity in connection with the Transaction in order to comply with any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties). Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:	Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time.
Valuation Date:	Each Exercise Date

Settlement Terms.

Settlement Method:	Net Share Settlement
Net Share Settlement:	On the relevant Settlement Date, Company shall deliver to Dealer a number of Shares equal to the Share Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System and Company shall pay to Dealer any Fractional Share Amount. Dealer shall be treated as the holder of record of such Shares at the time of delivery of such Shares or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date.
Share Delivery Quantity:	For any Settlement Date, a number of Shares, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date, rounded down to the nearest whole number; *provided* that in no event shall the Share Delivery Quantity for any Settlement Date exceed the Maximum Number of Shares for such Settlement Date. Section 9.7 of the Equity Definitions is hereby amended by (i) replacing the words “Number of Shares to be Delivered” with the words “Share Delivery Quantity” in the second and third lines thereof and (ii) deleting the parenthetical in clause (a) thereof.
Net Share Settlement Amount:	For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.
Settlement Price:	For any Valuation Date, the per Share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “EZPW <equity> AQR” (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is unavailable, the market value of one Share on such Valuation Date, as determined by the Calculation Agent). Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day and (ii) the Calculation Agent determines that such Expiration Date shall be an Expiration Date for fewer than the otherwise applicable Daily Number of Warrants, as described above, then the Settlement Price for the relevant Valuation Date shall be the volume-weighted average price per Share on such Valuation Date on the Exchange, as determined by the

Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event.

Settlement Dates: As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof.

Other Applicable Provisions: The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable; except that all references in such provisions to "Physically-settled" shall be read as references to "Net Share Settled." "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.

Representation and Agreement: Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company's status as issuer of the Shares under applicable securities laws, except as described in Section 9(m) hereof.

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Method of Adjustment: Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement. Notwithstanding the foregoing, any cash dividends or distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

The repurchase by Issuer on or about the Trade Date of one million of its Shares shall not constitute a Potential Adjustment Event.

Extraordinary Events applicable to the Transaction:

New Shares: Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" following clause (i)) and replacing it with the phrase "publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)" and (b) by inserting immediately prior to the period the phrase "and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer".

Consequence of Merger Events:

Merger Event:	Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity Definitions and an Additional Termination Event under Section 9(h)(ii)(C) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii)(C) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment (Calculation Agent Determination).
Consequence of Tender Offers:	
Tender Offer:	Applicable; *provided* that if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii)(A) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii)(A) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Announcement Event:	If an Announcement Date occurs in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein), Tender Offer or a transaction or event or series of transactions or events that, if completed, would lead to a Merger Event or Tender Offer (such occurrence, an "**Announcement Event**"), then on or prior to the earliest of the Expiration Date, Early Termination Date or other date of cancellation (the "**Announcement Event Adjustment Date**") in respect of each Warrant, the Calculation Agent will determine the economic effect on such Warrant of the Announcement Event (regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction whether prior to or after the Announcement Event or for any period of time, including, without limitation, if applicable, the period from the Announcement Event to the relevant Announcement Event Adjustment Date). If the Calculation Agent determines that such economic effect on any Warrant is material, then on the Announcement Event Adjustment

	Date for such Warrant, the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of such Warrant as the Calculation Agent determines appropriate to account for such economic effect, which adjustment shall be effective immediately prior to the exercise, termination or cancellation of such Warrant, as the case may be. For the avoidance of doubt, the Calculation Agent will promptly make adjustments as described above on an iterative basis for succeeding Announcement Events and modifications, expirations and/or abandonments thereof.
Announcement Date:	The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any bona fide" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the word "potential" following the words "in the case of a" at the beginning of clauses (i) and (ii) therein.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions."
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: “in the manner contemplated by the Hedging Party on the Trade Date” and (b) inserting the following two phrases at the end of such Section:

“For the avoidance of doubt, the term “equity price risk” shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms.”; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words “to terminate the Transaction”, the words “or a portion of the Transaction affected by such Hedging Disruption”.

Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0 basis points until June 15, 2019 and 25 basis points thereafter
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Additional Termination Event:	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Company being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Determining Party:	For all applicable Extraordinary Events, Calculation Agent. With respect to any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrower or Increased Cost of Stock Borrow that permits Dealer to terminate all or a portion of the Transaction, Dealer will, to the extent reasonably practicable, terminate only such portion of the Transaction as it determines necessary in order to avoid the continuance of such Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow.
Non-Reliance:	Applicable
Agreements and Acknowledgments	

Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

4. **Calculation Agent**. Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Company shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Company, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Company, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details**.

(a)Account for payments to Company:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

Account for delivery of Shares from Company:

To be provided by Company.

(b)Account for payments to Dealer:

Bank:	UBS AG Stamford
Bank Routing:	026-007-993
Account Name:	UBS AG, London Branch
Acct No.:	_____
Attn:	Equity Derivatives Settlements

Account for delivery of Shares to Dealer:

To be provided by Dealer.

6. **Offices**.

(a)The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: London

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

7. Notices.

(a) Address for notices or communications to Company:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	UBS AG, London Branch
	c/o UBS Securities LLC
	1285 Avenue of the Americas
	New York, NY 10019
Attention:	Jennifer Van Nest and Eric Coghlin
Telephone:	(212) 713-3638 and (212) 713-3557
Email:	OL-SESGNotifications@ubs.com

With a copy to:

Equities Legal Department
677 Washington Boulevard
Stamford, CT 06901
Attn: Gordon Kiesling and Hina Mehta
Telephone: (203) 719-0268
Facsimile: (203) 719-5627

8. Representations and Warranties of Company.

Company hereby represents and warrants to Dealer that each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of June 17, 2014, between Company and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers party thereto, is true and correct and is hereby deemed to be repeated to Dealer as if set forth herein. Company hereby further represents and warrants to Dealer on the date hereof, on and as of the Premium Payment Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

(a)Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification

and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Company's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Company of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**") or state securities laws.

(d) A number of Shares equal to the initial Maximum Number of Shares (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

(e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) Company is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(g) Company is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares.

(h) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(i) Company (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) ***Opinions***. Company shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than as to the validity, binding effect and enforceability of the Transaction) through (d) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) ***Repurchase Notices***. Company shall, on any day on which Company effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if

following such repurchase, the number of outstanding Shares on such day, subject to any adjustments provided herein, is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Company agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) ***Regulation M***. Company is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) ***No Manipulation***. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares and will establish a commercially reasonable Hedge Position, Company is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) ***Transfer or Assignment***. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any nationally recognized third-party dealer in over-the-counter equity derivatives. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"),

Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Warrants to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a Terminated Portion, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company were not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

(f) *Dividends*. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or distribution (whether or not extraordinary) occurs with respect to the Shares (an "**Ex-Dividend Date**"), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants and/or Daily Number of Warrants to preserve the fair value of the Warrants to Dealer after taking into account such dividend.

(g) *Matters Relating to Agent*. UBS Securities LLC shall act as "agent" (the "**Agent**") for Dealer within the meaning of Rule 15a-6 under the Exchange Act in connection with this Transaction. Dealer notifies Company that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or end of the transactions contemplated hereby. Each of Dealer and Company acknowledges and agrees to look solely to each other for performance hereunder, and not to the Agent.

(h) *Additional Provisions*.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “an”; and adding the phrase “or Warrants” at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words “a diluting or concentrative” with “an” in the fifth line thereof, (x) adding the phrase “or Warrants” after the words “the relevant Shares” in the same sentence, (y) deleting the words “diluting or concentrative” in the sixth to last line thereof and (z) deleting the phrase “(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)” and replacing it with the phrase “(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares).”

(C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “diluting or concentrative” and replacing them with the word “material”; and adding the phrase “or Warrants” at the end of the sentence.

(D) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) at Dealer’s option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”

(E) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and

(y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.

(F) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

(x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and

(y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.

(ii) Notwithstanding anything to the contrary in this Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction shall be deemed the sole Affected Transaction (*provided* that with respect to any such Additional Termination Event, Dealer may choose to treat part of the Transaction as the sole Affected Transaction, in which case the remainder of the Transaction shall continue in full force and effect):

(A) A “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries, its and their employee benefit

plans and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the common equity of Company representing more than 50% of the voting power of such common equity. "**Permitted Holders**" means (i) Phillip E. Cohen, (ii) the spouse and lineal descendants and spouses of lineal descendants of Phillip E. Cohen, (iii) the estates or legal representatives of any person named in clauses (i) or (ii), (iv) trusts established for the benefit of any person named in clauses (i) or (ii) and (v) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

(B) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries and its and their employee benefit plans has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Shares.

(C) The consummation of (I) any recapitalization, reclassification or change of the Shares (other than changes resulting from a subdivision or combination) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets or (II) any share exchange, consolidation, merger or similar transaction involving Company pursuant to which the Shares will be converted into cash, securities or other property or (III) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Company and its subsidiaries, taken as a whole, to any person other than one of Company's wholly owned subsidiaries; *provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving company or transferee or the parent thereof immediately after such transaction shall not be an Additional Termination Event pursuant to this clause (C). Notwithstanding the foregoing, any transaction or transactions set forth in this clause (C) shall not constitute an Additional Termination Event if (x) at least 90% of the consideration received or to be received by holders of the Shares, excluding cash payments for fractional Shares, in connection with such transaction or transactions consists of common equity interests that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and (y) as a result of such transaction or transactions, the Shares will consist of such consideration, excluding cash payments for fractional Shares.

(D) Company's shareholders or board of directors approve any plan or proposal for the liquidation or dissolution of Company.

(E) The Shares cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or the announcement of any such delisting without the announcement that the Shares will be listed or quoted on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(F) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties) (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer).

(G) Default by Company or any of its subsidiaries with respect to any mortgage, agreement or other instrument under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed in excess of $25 million (or its foreign currency equivalent) in the aggregate of Company and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in either case, such acceleration is not rescinded, or the failure to pay not cured or the indebtedness is not repaid or discharged, within 30 days.

(H) A final judgment for the payment of $25 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) rendered against Company or any of its significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X), which judgment is not discharged or stayed within 60 days after (I) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (II) the date on which all rights to appeal have been extinguished.

(I) On any day during the period from and including the Trade Date, to and including the final Expiration Date, (I) the Notional Unwind Shares (as defined below) as of such day exceeds a number of Shares equal to 75% of the Maximum Number of Shares, or (II) Company makes a public announcement of any transaction or event that, in the reasonable opinion of Dealer would, upon consummation of such transaction or upon the occurrence of such event, as applicable, and after giving effect to any applicable adjustments hereunder, cause the Notional Unwind Shares immediately following the consummation of such transaction or the occurrence of such event to exceed a number of Shares equal to 75% of the Maximum Number of Shares. The "**Notional Unwind Shares**" as of any day is a number of Shares equal to (1) the amount that would be payable pursuant to Section 6 of the Agreement (determined as of such day as if an Early Termination Date had been designated in respect of the Transaction and as if Company were the sole Affected Party and the Transaction were the sole Affected Transaction), *divided by* (2) the Settlement Price (determined as if such day were a Valuation Date).

(i) *No Setoff; No Collateral*. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not, and shall not be, secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(j) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*.

If, in respect of the Transaction, an amount is payable by Company to Dealer pursuant to Section 6(d)(ii) and 6(e) of the Agreement (any such amount, a "**Payment Obligation**"), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 6(d)(ii) and 6(e) of the Agreement shall apply.

Share Termination Alternative: If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the "**Share Termination Payment Date**") on which the Payment

Obligation would otherwise be due pursuant to Section 6(d)(ii) and 6(e) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent. In the case of a Private Placement Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).

Share Termination Delivery Unit: One Share or, if the Issuer has been subject to a Merger Event or Tender Offer, or the Shares have been subject to a Potential Adjustment Event, pursuant to which the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such event. If such event involves a

choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(i) Notwithstanding anything to the contrary in this Confirmation, any deliveries under Section 9(j)(i) shall be limited to the Maximum Number of Shares as defined in Section 2 hereof.

(k) *Registration/Private Placement Procedures*. If in the reasonable determination of Dealer, based on the advice of counsel, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions, or any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property, pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being subject to restrictions on resale under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first applicable Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

(i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements,

all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder. Notwithstanding anything to the contrary in the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

(ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act. If the Payment Obligation exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Exchange Trading Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**") in cash or in a number of Shares ("**Make-whole Shares**") in an amount that, based on the Settlement Price on the last day of the Resale Period (as if such day were the "Valuation Date" for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the Maximum Number of Shares.

(iii) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement

Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not exercise any Warrant hereunder or be entitled to take delivery of any Shares deliverable hereunder, and Automatic Exercise shall not apply with respect to any Warrant hereunder, to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery (in physical form, and not the cash value thereof) shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage would not exceed 7.5%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

(m) *Share Deliveries*. Company acknowledges and agrees that, to the extent the holder of this Warrant is not then an affiliate and has not been an affiliate for 90 days (it being understood that Dealer will not be considered an affiliate under this paragraph solely by reason of its receipt of Shares pursuant to the Transaction), and otherwise satisfies all holding period and other requirements of Rule 144 of the Securities Act applicable to it, (i) any Shares or Share Termination Delivery Property delivered hereunder at any time after 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares after the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, shall be eligible for resale without restriction under Rule 144 of the Securities Act and Company agrees to promptly remove, or cause the transfer agent for such Shares, Share Termination Delivery Property or Restricted Shares, to remove, any legends referring to any restrictions on resale under the Securities Act from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares upon request by Dealer to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer. Company further agrees that (i) any Shares or Share Termination Delivery Property delivered hereunder prior to the date that is 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares at any time before the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without any further action by Dealer, and any affiliate to which such Shares, Share Termination Delivery Property or Restricted Shares is transferred may request removal of any legends from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares, as the case may be, pursuant to the immediately preceding sentence. Company agrees that any delivery of Shares, Share Termination Delivery Property or Restricted Shares shall be effected by book-entry transfer through the facilities of DTC, or any successor depositary, if at the time of delivery, such class of Shares, class of Share Termination Delivery Property or class or Restricted Shares is in book-entry form at DTC or such successor depositary, *provided* that Company may deliver any Restricted Shares required to be delivered hereunder in certificated form in lieu of delivery through DTC to the extent inconsistent with the rules of DTC or the policies and procedures of Company concerning restricted shares (consistently applied) . Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade

Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act or any successor rule, as in effect at the time of delivery of the relevant Shares, Share Termination Delivery Property or Restricted Shares.

(n) *Waiver of Jury Trial.* Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(o) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Company relating to such tax treatment and tax structure.

(p) *Maximum Share Delivery*.

(i) Notwithstanding any other provision of this Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver a number of Shares greater than the Maximum Number of Shares to Dealer in connection with the Transaction, including, without limitation, any Shares deliverable to Dealer as a result of any early termination of the Transaction. Company shall not take any action to decrease the number of authorized but unissued Shares that are not reserved for other transactions below the Maximum Number of Shares.

(ii) In the event Company shall not have delivered to Dealer the full number of Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares that are not reserved for other transactions (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares that are not reserved for other transactions; *provided* that in no event shall Company deliver any Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of Shares and Restricted Shares delivered to Dealer to exceed the Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(q) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants with respect to one or more Expiration Dates) if Dealer determines, in its good faith commercially reasonable judgment, that such extension is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable

legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (consistently applied across all counterparties).

(r) *Status of Claims in Bankruptcy.* Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(s) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(t) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging.* Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.

(v) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchaser for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Company represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(w) *Payment by Dealer*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Dealer owes to Company an amount calculated under Section 6(e) of the Agreement, or (ii) Dealer owes to Company, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(x) *Additional Covenant*. Company hereby covenants with Dealer to use commercially reasonable efforts to obtain approval for the listing of the Warrant Shares on the Exchange on or prior to the Premium Payment Date, subject to official notice of issuance, and will obtain such approval prior to the thirtieth calendar day following the Trade Date and will maintain such listing during the term of the Transaction.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Company with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

UBS AG, LONDON BRANCH

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

UBS SECURITIES LLC, as Agent for UBS AG, London Branch

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Name: Mark Kuchenrither
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.9

AMENDMENT AGREEMENT
dated as of June 27, 2014
Between EZCORP, INC. and UBS AG, LONDON BRANCH

THIS AMENDMENT AGREEMENT (this "**Agreement**") with respect to the Warrant Confirmation (as defined below) is made as of June 27, 2014 between EZCORP, Inc. ("**Company**") and UBS AG, London Branch ("**Dealer**").

WHEREAS, Company and Dealer entered into a Base Warrant Confirmation, dated as of June 17, 2014, (the "**Warrant Confirmation**"), pursuant to which the Company issued to Dealer warrants to purchase shares of Class A common stock, par value $0.01 per share, of the Company; and

WHEREAS, Company and Dealer intend to amend the Warrant Confirmation;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Warrant Confirmation.

2. Amendments. The Warrant Confirmation is hereby amended by replacing the number "3,249,523" following the words "For any day," opposite the caption "Maximum Number of Shares" with "2,825,672".

3. Continuing Effect. All of the terms and provisions of the Warrant Confirmation except as amended hereby shall remain and continue in full force and effect and are hereby confirmed in all respects.

4. Representations and Warranties of Company. Company represents and warrants to Dealer on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under the Warrant Confirmation as amended by this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with;

(d) its obligations under the Warrant Confirmation as amended by this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and

(e) it is not in possession of any material nonpublic information regarding itself or the Shares.

5. Representations and Warranties of Dealer. Dealer represents and warrants to Company on the date hereof that:

(a) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(b) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any material contractual restriction binding on or affecting it or any of its assets;

(c) all governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine that is inconsistent with such choice of New York law).

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

[Signature Page Follows]

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

UBS AG, LONDON BRANCH

By: /s/ Jennifer Van Nest
Authorized Signatory
Name: Jennifer Van Nest

By: /s/ Gordon S. Kiesling
Authorized Signatory
Name: Gordon S. Kiesling
Executive Director and Counsel
Region Americas Legal

UBS SECURITIES LLC, as Agent for UBS AG, London Branch

By: /s/ Jennifer Van Nest
Authorized Signatory
Name: Jennifer Van Nest

By: /s/ Gordon S. Kiesling
Authorized Signatory
Name: Gordon S. Kiesling
Executive Director and Counsel
Region Americas Legal

EZCORP, Inc.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither
Executive Vice President and
Chief Financial Officer

US 2813870v.2
Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
England

June 27, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Additional Call Option Transaction

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option transaction entered into between Jefferies International Limited ("**Dealer**") and EZCORP, Inc. ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated June 17, 2014 (the "**Offering Memorandum**") relating to the 2.125% Cash Convertible Senior Notes due 2019 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 200,000,000 (together with an aggregate principal amount of USD 30,000,000 issued pursuant to the the exercise by the Initial Purchasers (as defined herein) of their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an Indenture dated June 23, 2014 between Counterparty and Wells Fargo Bank, National Association, as trustee (the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein, in each case, will conform to the descriptions thereof in the Offering Memorandum. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Offering Memorandum, the descriptions thereof in the Offering Memorandum will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the Indenture as executed. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended or supplemented following such date, any such amendment or supplement (other than any amendment or supplement (i) pursuant to Section 10.01(g) of the Indenture that, as determined by the Calculation Agent, conforms the Indenture to the description of the Convertible Notes in the Offering Memorandum or (ii) subject to "Consequences of Merger Events/Tender Offers," pursuant to Section 10.01(h) or 10.01(b) of the Indenture) will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and

Counterparty had executed an agreement in such form (but without any Schedule except for (x) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) on the Trade Date, (y) the designation of Dealer's ultimate parent as a Credit Support Provider and the guarantee in the form of Annex A hereto as a Credit Support Document and (z) the election that the provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer with a "Threshold Amount" of 3% of Dealer's stockholders' equity on the Trade Date, *provided* that the following language shall be added to the end of such Section 5(a)(vi): "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. This Transaction shall be considered a "Share Option Transaction" for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 27, 2014
Option Style:	"Modified American", as described under "Procedures for Modified American Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Shares:	The Class A Non-voting Common Stock of Counterparty, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Options:	30,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	22.5%
Option Entitlement:	Initially, a number equal to the product of the Applicable Percentage and 62.2471.
Strike Price:	Initially, USD 16.065 For the avoidance of doubt, the Option Entitlement and Strike Price shall be subject to adjustment, from time to time, upon the occurrence of any Potential Adjustment Event as set forth under "Method of Adjustment" below.
Premium:	USD 1,363,325.26
Premium Payment Date:	July 2, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Excluded Provisions:	Section 4.03 and Section 4.04(g) of the Indenture.

Procedures for Modified American Exercise.

Conversion Date:	With respect to any conversion of a Convertible Note, the date on which the Holder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 4.02 of the Indenture; *provided* that if Counterparty has not delivered to Dealer a related Notice of Exercise, then in no event shall a Conversion Date be deemed to occur hereunder (and no Option shall be exercised or deemed to be exercised hereunder) with respect to any surrender of a Convertible Note for conversion in respect of which Counterparty has elected to designate a financial institution for exchange in lieu of conversion of such Convertible Note pursuant to Section 4.10 of the Indenture. Options may only be exercised hereunder on a Conversion Date in respect of the Convertible Notes and only in an amount equal to the number of $1,000 principal amount of Convertible Notes converted on such Conversion Date.
Free Convertibility Date:	December 15, 2018
Expiration Time:	The Valuation Time
Expiration Date:	June 15, 2019, subject to earlier exercise.
Multiple Exercise:	Applicable, as described under "Automatic Exercise" below.
Automatic Exercise:	Notwithstanding Section 3.4 of the Equity Definitions, a number of Options equal to (i) the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred *minus* (ii) the number of Options that are or are deemed to be automatically exercised on such Conversion Date under the Call Option Transaction Confirmation letter agreement dated June 17, 2014 between Dealer and Counterparty (the "**Base Call Option Confirmation**"), shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below. Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions or under "Automatic Exercise" above, in order to exercise any Options on any Conversion Date, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised of (i) the number of such Options (and the number of $1,000 principal amount of Notes being converted on

such Conversion Date) and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement Date; *provided* that in respect of any Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given at any time before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the Expiration Date and need only specify the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date).

Notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after the relevant deadline for such notice, but prior to 5:00 p.m. (New York City time) on the fifth Exchange Business Day following the date of such deadline, in which case the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the relevant deadline.

Valuation Time: The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Valuation Time shall be accordingly extended to the extent reported transactions in the Shares are used to compute Relevant Price.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

"'Market Disruption Event' means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Valid Day for the Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Shares on the Relevant Stock Exchange or in any options contracts or futures contracts relating to the Shares."

Relevant Stock Exchange: The Exchange, or if the Shares are not then listed on the Exchange, the principal other U.S. national or regional securities exchange on which the Shares are then listed.

Settlement Terms.

Settlement Method: Cash Settlement.

Cash Settlement: In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option

exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:	In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that in no event shall the Option Cash Settlement Amount for any Option exceed the Applicable Limit for such Option; *provided further* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero".
Applicable Limit:	For any Option, an amount of cash equal to the Applicable Percentage *multiplied by* the excess of (i) the amount of cash, if any, delivered to the Holder (as defined in the Indenture) of the related Convertible Note upon conversion of such Convertible Note, over (ii) USD 1,000.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Relevant Stock Exchange or, if the Shares are not then listed on any U.S. national or regional securities exchange, on the principal other market on which the Shares are then listed or admitted for trading. If the Shares are not so listed or admitted for trading, "Valid Day" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Relevant Stock Exchange. If the Shares are not listed or admitted for trading on any U.S. national or regional securities exchange, "Scheduled Valid Day" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions in New York State are authorized or required by law to close.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or, if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day determined by the Calculation Agent using a volume-weighted average method, if practicable). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

Settlement Averaging Period:	For any Option: (i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the third Valid Day after such Conversion Date; or (ii) if the related Conversion Date occurs on or after the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the 82nd Scheduled Valid Day immediately preceding the Expiration Date.
Settlement Date:	For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.
Settlement Currency:	USD

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means an occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate" or the composition of a "unit of Reference Property" or to any "Last Reported Sale Price," "Daily VWAP," "Daily Conversion Value" or "Daily Settlement Amount" (each as defined in the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to Holders (as such term is defined in the Indenture) of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which Holders (as such term is defined in the Indenture) of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the fourth sentence of Section 4.04(c) of the Indenture or the fourth sentence of Section 4.04(d) of the Indenture).
Method of Adjustment:	Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section

	4.05 of the Indenture or any supplemental indenture entered into pursuant to Section 10.01(h) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then the Calculation Agent will determine the adjustment to be made to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction.
Dilution Adjustment Provisions:	Sections 4.04(a), (b), (c), (d) and (e) and Section 4.05 of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:	Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Specified Transaction" in Section 4.06 of the Indenture.
Tender Offers:	Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 4.04(e) of the Indenture.
Consequence of Merger Events / Tender Offers:	Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided*, *however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; *provided further* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 10.01(h) of the Indenture), then the Calculation Agent will determine the adjustment to be made to any one or more of the nature of the Shares, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided further* that if, with respect to a Merger Event or a Tender Offer, (i) the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) the Counterparty to the Transaction following such Merger Event or Tender Offer will not be a corporation or will not be the Issuer following such Merger Event or Tender Offer, then Dealer,

in its sole discretion, may elect for Cancellation and Payment (Calculation Agent Determination) to apply.

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law: Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions".

Failure to Deliver: Not Applicable

Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Additional Disruption Events, Dealer.

Additional Termination Event: Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.

Determining Party: For all applicable Extraordinary Events, Calculation Agent.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Counterparty, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Counterparty, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details.**

(a)Account for payments to Counterparty:

Bank: Wells Fargo Bank, NA
ABA#: 121000248
Acct Name: Texas EZPawn, LP
Acct No.: _____
Contact: Karissa Sullivan
Phone No.: 512-314-2257

(b) Account for payments to Dealer:

Bank: Bank of New York
ABA#: 021000018
A/C: Jefferies LLC
A/C: _____
FFC Equity Derivatives

6. Offices.

(a) The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b) The Office of Dealer for the Transaction is: Inapplicable, Dealer is not a Multibranch Party.

7. Notices.

(a) Address for notices or communications to Counterparty:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b) Address for notices or communications to Dealer:

To:	Jefferies International Limited
	c/o Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Corey Atwood
Telephone:	+1 212-284-2358
Fax:	+1 646-417-5820
Email:	eqderiv_mo@jefferies.com

With copies to:

	Jefferies International Limited
	520 Madison Avenue
	New York, NY 10022
Attention:	Colyer Curtis
Telephone:	+1 212-708-2734
Email:	ccurtis@jefferies.com

and

	Jefferies LLC
	520 Madison Avenue
	New York, NY 10022
Attention:	Sonia Han, General Council - Sales & Trading
Telephone:	+1 212-284-3433
Fax:	+1 646-786-5691
Email:	shan@jefferies.com

8. Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer on the date hereof and on and as of the Premium Payment Date that:

(a) Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Counterparty's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws.

(d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(e) Counterparty is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(f) Counterparty is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares.

(g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Counterparty shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than to the

validity, binding effect and enforceability of the Transaction) through (c) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares or consummates or otherwise executes or engages in any transaction or event (a "**Conversion Rate Adjustment Event**") that would lead to an increase in the Conversion Rate (as such term is defined in the Indenture), promptly give Dealer a written notice of such repurchase or Conversion Rate Adjustment Event (a "**Repurchase Notice**") on such day if following such repurchase or Conversion Rate Adjustment Event, as the case may be, the number of outstanding Shares as determined on such day is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares and will establish a commercially

reasonable Hedge Position, Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the "**Transfer Options**"); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(l) or 9(q) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"));

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;

(D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;

(F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, (A), without Counterparty's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any affiliate of Dealer whose obligations hereunder will be guaranteed, pursuant to the terms of the Credit Support Document, *provided* that (I) no Potential Event of Default, Event of Default or Additional Termination Event in respect of Dealer or the guarantor shall result from such transfer or assignment, (II) Counterparty will not be required, as a result of such transfer or assignment, to pay the transferee or assignee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment, and (III) the transferee or assignee shall provide Counterparty with a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable) prior to becoming a party to the Transaction, or (B) with Counterparty's consent, not to be unreasonably withheld, to any Substitute Dealer (or affiliate

thereof) with a rating (or having a guarantor with a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (1) the credit rating of Credit Support Provider at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. "**Substitute Dealer**" means a nationally recognized banking or broker-dealer financial institution with experience in over-the-counter corporate equity derivatives.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(f) *Ratings Decline*. If at any time the long term, unsecured and unsubordinated indebtedness of Jefferies Group LLC, the parent of Dealer, is rated Ba1 or lower by Moody's or BB+ or lower by S&P (any such rating, a "**Ratings Downgrade**"), then Counterparty may, at any time following the occurrence and during the continuation of such Ratings Downgrade, provide written notice to Dealer specifying that it elects for this Section 9(f) to apply (a "**Trigger Notice**"). Upon receipt by Dealer of a Trigger Notice from Counterparty, Dealer shall promptly elect that either (i) the parties shall negotiate in good faith terms for collateral arrangements pursuant to which Dealer is required to provide collateral (including, but not limited to, cash, short-term U.S. Treasury obligations, equity or equity-linked securities issued by Counterparty) to Counterparty in respect of the Transaction with a value equal to the full mark-to-market exposure of Counterparty under the Transaction, as determined by Dealer, or (ii) an Additional Termination Event shall occur and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, and (B) the Transaction shall be the sole Affected Transaction. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(g) *Role of Agent*. Jefferies LLC ("**Jefferies**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Counterparty shall contact the other with respect to any matter relating to the Transaction without the direct involvement of Jefferies; (ii) Jefferies, Dealer and Counterparty each hereby acknowledges that any transactions by Dealer or Jefferies with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and Jefferies in connection with the Transaction shall be taken by Dealer or Jefferies independently and without any advance or subsequent consultation with Counterparty; and (iv) Jefferies is hereby authorized to act as agent for Counterparty only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Termination Events*.

(i) Notwithstanding anything to the contrary in this Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 7.01 of the Indenture and the Convertible Notes are accelerated, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth opposite "Notice of Exercise" in Section 2, of any Notice of Exercise in respect of Options that relate to Convertible Notes as to which additional Shares would be added to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Make-Whole Conversion Options**") equal to the lesser of (A) the number of such Options specified in such Notice of Exercise *minus* the number of "Make-Whole Conversion Options" (as defined in the Base Call Option Confirmation), if any, that relate to such Convertible Notes and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination (the "**Make-Whole Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Make-

Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture); *provided* that the amount of cash payable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options, *multiplied by* (2) the Conversion Rate (as defined in the Indenture, and after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 4.03 of the Indenture), *multiplied by* (3) a market price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(iii) In the event of a repurchase or any reacquisition of the Convertible Notes by Counterparty (for any reason, including as a result of the occurrence of a "Fundamental Change" as provided in Section 3.02 of the Indenture), Counterparty may request a termination of a number of Options underlying the repurchased Convertible Notes on a mutually agreed date that is commercially practical for such termination to occur. Dealer shall promptly consult with Counterparty as to the timing and pricing of any such termination. To the extent the parties cannot so agree, Counterparty shall have the right to designate an Additional Termination Event with respect to all or a portion of a number of Options corresponding to the number of Convertible Notes (in principal amount of $1,000) being repurchased or reacquired and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(i) *Amendments to Equity Definitions*.

(i) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(j) *No Setoff*. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Registration*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer based on the advice of counsel, the Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act on account of (x) any termination or cancellation, in whole or in part, of the Transaction or (y) any adoption, promulgation or effectiveness of, or change in, applicable law, rules, regulations, formal or informal interpretation thereof following the Trade Date, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and enter into an agreement, in form and substance satisfactory to Dealer, substantially

in the form of an underwriting agreement for a registered underwritten offering; *provided*, *however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in such amounts, requested by Dealer.

(m) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(n) *Right to Extend*. Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Options hereunder, if Dealer determines that such action is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements (consistently applied across all counterparties), or with related policies and procedures applicable to Dealer.

(o) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(p) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(q) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of Shares have elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.

(r) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(s) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Prices, each in a manner that may be adverse to Counterparty.

(t) *Early Unwind*. In the event the sale of the "Optional Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the price Dealer or any such affiliate paid for such Shares. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(t), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(u) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(v) *FATCA; Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representations) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices

adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(w) *Transaction Reporting – Consent for Disclosure of Information*. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby consents to the Disclosure of information (the "**Reporting Consent**"):

(i) to the extent required by, or required in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or required in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency having competent jurisdiction over a party hereto ("**Reporting Requirements**"); or

(ii) to and between the other party's head office, branches or affiliates; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements.

Disclosure" means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned.

Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party's identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party's home jurisdiction.

This Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of the Transaction. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent.

EMIR Portfolio Reconciliation and Dispute Resolution:

Subject to the below, the parties hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association on 19 July 2013 shall be incorporated by reference to this Confirmation, mutatis mutandis, as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(iii) References therein to:

(A) the "Adherence Letter" shall be deemed to be references to this Confirmation;

(B) the "Implementation Date" shall be deemed to be references to the date of this Agreement;

(C) the "Protocol Covered Agreement" shall be deemed to be this Confirmation; and

(D) the "Protocol" shall be deleted

(iv) For the purposes of the foregoing:

(A) Portfolio reconciliation process status:

Dealer shall be a Portfolio Data Sending Entity

Counterparty shall be a Portfolio Data Receiving Entity

(B) Local Business Days:

Dealer specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, New York

Counterparty specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: Austin, Texas

(C) Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:

Notices to Dealer:

The following items may be delivered to Dealer at the contact details shown below:

Portfolio Data:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notice of a discrepancy:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Dispute Notice:

Jefferies LLC

520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notices to Counterparty:

The following items may be delivered to Counterparty at the contact details shown below:

Portfolio Data:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Notice of a discrepancy:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Dispute Notice:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

(D) Use of a third-party service provider:

(I) Dealer may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques; and

(II) Counterparty may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

Notwithstanding anything to the contrary as set out herein, the provisions of this section “EMIR Portfolio Reconciliation and Dispute Resolution” shall survive the termination of the Transaction. No amendment to or termination of this section shall be effective unless such amendment or

termination is made in writing between the parties and specifically refers to this section "EMIR Portfolio Reconciliation and Dispute Resolution".

(x) *EMIR Classification and NFC Representation*: The section entitled "NFC Representation" as set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol as published by the International Swaps and Derivatives Association on 8 March 2013 (the "**EMIR Classification Protocol**") shall be incorporated by reference to this Confirmation but with the following amendments:

(i) References to a party adhering, a party's adherence or a party having adhered to the EMIR Classification Protocol as a "party making the NFC Representation" will be construed as Counterparty executing this Confirmation while making the statement that it is a party which is making the NFC Representation.

References to "party which is a NFC+ Party making the NFC Representation" shall not be applicable to this Confirmation.

(ii) Dealer confirms that it is a party that does not make the NFC Representation.

Counterparty confirms that it is a party making the NFC Representation.

(iii) Unless otherwise specified by the relevant party, for the purposes of the definition of "effectively delivered":

Dealer's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: Eqderiv_mo@jefferies.com and london_legal@jefferies.com.

(iv) Counterparty's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: EZCORP, Inc., 1901 Capital Parkway, Austin, Texas 78746, Attn: Chief Financial Officer, E-mail: mark_kuchenrither@ezcorp.com.

(v) The definition of:

(A) "Adherence Letter" is deleted;

(B) "effectively delivered" is amended by replacing the words "the Adherence Letter" with the words "this Confirmation"; and

(C) "Protocol" is deleted.

(y) *Tax Representations.*

(i) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a corporation established under the laws of the State of Delaware and is a U.S. person (as that term is defined in Section 7701(a)(30) of the Code).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representation to Counterparty:

It is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes.

(ii) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	A complete and duly executed United States Internal Revenue Service Form W-8BEN (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Counterparty; and (iii) promptly upon learning that any such Form previously provided by Dealer has become obsolete or incorrect.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

JEFFERIES INTERNATIONAL LIMITED

By: /s/ Daryl McDonald
Name: Daryl McDonald
Title: COO Equites EMEA

JEFFERIES LLC
as Agent

By: /s/ John Noonan
Name: John Noonan
Title: COO US Equities

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither

Annex A – Form of Guarantee

EXECUTION VERSION

Exhibit 10.11

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

June 27, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Additional Call Option Transaction

Ref No.: 40091616

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option transaction entered into between Morgan Stanley & Co. International plc ("**Dealer**") and EZCORP, Inc. ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated June 17, 2014 (the "**Offering Memorandum**") relating to the 2.125% Cash Convertible Senior Notes due 2019 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 200,000,000 (together with an aggregate principal amount of USD 30,000,000 issued pursuant to the exercise by the Initial Purchasers (as defined herein) of their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an Indenture dated June 23, 2014 between Counterparty and Wells Fargo Bank, National Association, as trustee (the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein, in each case, will conform to the descriptions thereof in the Offering Memorandum. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Offering Memorandum, the descriptions thereof in the Offering Memorandum will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the Indenture as executed. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended or supplemented following such date, any such amendment or supplement (other than any amendment or supplement (i) pursuant to Section 10.01(g) of the Indenture that, as determined by the Calculation Agent, conforms the Indenture to the description of the Convertible Notes in the Offering Memorandum or (ii) subject to "Consequences of Merger Events/Tender Offers," pursuant to Section 10.01(h) or 10.01(b) of the Indenture) will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and

Counterparty had executed an agreement in such form (but without any Schedule except for (x) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) on the Trade Date, (y) the designation of Dealer's ultimate parent as a Credit Support Provider and the guarantee in the form of Annex A hereto as a Credit Support Document and (z) the election that the provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer with a "Threshold Amount" of 3% of Dealer's stockholders' equity on the Trade Date, *provided* that the following language shall be added to the end of such Section 5(a)(vi): "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. This Transaction shall be considered a "Share Option Transaction" for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 27, 2014.
Option Style:	"Modified American", as described under "Procedures for Modified American Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Shares:	The Class A Non-voting Common Stock of Counterparty, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Options:	30,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	47.5%
Option Entitlement:	Initially, a number equal to the product of the Applicable Percentage and 62.2471.
Strike Price:	Initially, USD 16.065 For the avoidance of doubt, the Option Entitlement and Strike Price shall be subject to adjustment, from time to time, upon the occurrence of any Potential Adjustment Event as set forth under "Method of Adjustment" below.
Premium:	USD 2,878,131.12
Premium Payment Date:	July 2, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges
Excluded Provisions:	Section 4.03 and Section 4.04(g) of the Indenture.

Procedures for Modified American Exercise.

Conversion Date:	With respect to any conversion of a Convertible Note, the date on which the Holder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 4.02 of the Indenture; *provided* that if Counterparty has not delivered to Dealer a related Notice of Exercise, then in no event shall a Conversion Date be deemed to occur hereunder (and no Option shall be exercised or deemed to be exercised hereunder) with respect to any surrender of a Convertible Note for conversion in respect of which Counterparty has elected to designate a financial institution for exchange in lieu of conversion of such Convertible Note pursuant to Section 4.10 of the Indenture. Options may only be exercised hereunder on a Conversion Date in respect of the Convertible Notes and only in an amount equal to the number of $1,000 principal amount of Convertible Notes converted on such Conversion Date.
Free Convertibility Date:	December 15, 2018
Expiration Time:	The Valuation Time
Expiration Date:	June 15, 2019, subject to earlier exercise.
Multiple Exercise:	Applicable, as described under "Automatic Exercise" below.
Automatic Exercise:	Notwithstanding Section 3.4 of the Equity Definitions, a number of Options equal to (i) the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred *minus* (ii) the number of Options that are or are deemed to be automatically exercised on such Conversion Date under the Call Option Transaction Confirmation letter agreement dated June 17, 2014 between Dealer and Counterparty (the "**Base Call Option Confirmation**"), shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below. Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions or under "Automatic Exercise" above, in order to exercise any Options on any Conversion Date, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised of (i) the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date) and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement

Date; *provided* that in respect of any Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given at any time before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the Expiration Date and need only specify the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date).

Notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after the relevant deadline for such notice, but prior to 5:00 p.m. (New York City time) on the fifth Exchange Business Day following the date of such deadline, in which case the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the relevant deadline.

Valuation Time: The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Valuation Time shall be accordingly extended to the extent reported transactions in the Shares are used to compute Relevant Price.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

"'Market Disruption Event' means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Valid Day for the Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Shares on the Relevant Stock Exchange or in any options contracts or futures contracts relating to the Shares."

Relevant Stock Exchange: The Exchange, or if the Shares are not then listed on the Exchange, the principal other U.S. national or regional securities exchange on which the Shares are then listed.

Settlement Terms.

Settlement Method: Cash Settlement.

Cash Settlement: In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:	In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that in no event shall the Option Cash Settlement Amount for any Option exceed the Applicable Limit for such Option; *provided further* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero".
Applicable Limit:	For any Option, an amount of cash equal to the Applicable Percentage *multiplied by* the excess of (i) the amount of cash, if any, delivered to the Holder (as defined in the Indenture) of the related Convertible Note upon conversion of such Convertible Note, over (ii) USD 1,000.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Relevant Stock Exchange or, if the Shares are not then listed on any U.S. national or regional securities exchange, on the principal other market on which the Shares are then listed or admitted for trading. If the Shares are not so listed or admitted for trading, "Valid Day" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Relevant Stock Exchange. If the Shares are not listed or admitted for trading on any U.S. national or regional securities exchange, "Scheduled Valid Day" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions in New York State are authorized or required by law to close.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or, if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day determined by the Calculation Agent using a volume-weighted average method, if practicable). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.
Settlement Averaging Period:	For any Option: (i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the third Valid Day after such Conversion Date; or

(ii) if the related Conversion Date occurs on or after the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the 82nd Scheduled Valid Day immediately preceding the Expiration Date.

Settlement Date: For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.

Settlement Currency: USD

3. Additional Terms applicable to the Transaction.

Adjustments applicable to the Transaction:

Potential Adjustment Events: Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means an occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate" or the composition of a "unit of Reference Property" or to any "Last Reported Sale Price," "Daily VWAP," "Daily Conversion Value" or "Daily Settlement Amount" (each as defined in the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to Holders (as such term is defined in the Indenture) of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which Holders (as such term is defined in the Indenture) of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the fourth sentence of Section 4.04(c) of the Indenture or the fourth sentence of Section 4.04(d) of the Indenture).

Method of Adjustment: Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 4.05 of the Indenture or any supplemental indenture entered into pursuant to Section 10.01(h) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then the Calculation Agent will determine the adjustment to be made to any one or more of

	the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction.
Dilution Adjustment Provisions:	Sections 4.04(a), (b), (c), (d) and (e) and Section 4.05 of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:	Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Specified Transaction" in Section 4.06 of the Indenture.
Tender Offers:	Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 4.04(e) of the Indenture.
Consequence of Merger Events / Tender Offers:	Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided*, *however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; *provided further* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 10.01(h) of the Indenture), then the Calculation Agent will determine the adjustment to be made to any one or more of the nature of the Shares, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided further* that if, with respect to a Merger Event or a Tender Offer, (i) the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) the Counterparty to the Transaction following such Merger Event or Tender Offer will not be a corporation or will not be the Issuer following such Merger Event or Tender Offer, then Dealer, in its sole discretion, may elect for Cancellation and Payment (Calculation Agent Determination) to apply.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United

States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law: Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions".

Failure to Deliver: Not Applicable

Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Additional Disruption Events, Dealer.

Additional Termination Event: Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the

Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.

Determining Party: For all applicable Extraordinary Events, Calculation Agent.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Counterparty, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Counterparty, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details.**

(a)Account for payments to Counterparty:

Bank:	Wells Fargo Bank, NA
ABA#:	121000248
Acct Name:	Texas EZPawn, LP
Acct No.:	_____
Contact:	Karissa Sullivan
Phone No.:	512-314-2257

(b)Account for payments to Dealer:

Bank:	Citibank, NA
SWIFT	CITIUS##
Bank Routing	021-000-089
Acct Name:	Morgan Stanley and Co.
Acct. No.:	_____

6. Offices.

(a)The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: New York

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

7. Notices.

(a)Address for notices or communications to Counterparty:

To:	EZCORP, Inc.
	1901 Capital Parkway
	Austin, Texas 78746
Attention:	Chief Financial Officer
Telephone:	(512) 314-3400
Email:	mark_kuchenrither@ezcorp.com

(b)Address for notices or communications to Dealer:

To:	Morgan Stanley & Co. LLC
	1585 Broadway, 4th Floor
	New York, NY 10036
Attention:	Jon Sierant
Telephone:	212-761-3778
Email:	jon.sierant@morganstanley.com
With copies to:	
	Morgan Stanley & Co. LLC
	1585 Broadway, 5th Floor
	New York, NY 10036
Attention:	Anthony Cicia
Telephone:	212-762-4828
Facsimile	212-507-4338
Email:	Anthony.cicia@morganstanley.com

8. Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer on the date hereof and on and as of the Premium Payment Date that:

(a)Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing

(regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Counterparty's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws.

(d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(e) Counterparty is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(f) Counterparty is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares.

(g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Counterparty shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than to the validity, binding effect and enforceability of the Transaction) through (c) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares or consummates or otherwise executes or engages in any transaction or event (a "**Conversion Rate Adjustment Event**") that would lead to an increase in the Conversion Rate (as such term is defined in the Indenture), promptly give Dealer a written notice of such repurchase or Conversion Rate Adjustment Event (a "**Repurchase Notice**") on such day if following such repurchase or Conversion Rate Adjustment Event, as the case may be, the number of outstanding Shares as determined on such day is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates

and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Regulation M*. Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) *No Manipulation*. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares and will establish a commercially reasonable Hedge Position, Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) *Transfer or Assignment*.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the "**Transfer Options**"); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(l) or 9(q) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"));

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;

(D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;

(F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, (A), without Counterparty's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any affiliate of Dealer (1) that has a rating for its long term, unsecured and unsubordinated indebtedness that is equal to or better than Dealer's credit rating at the time of such transfer or assignment, and (2) whose obligations hereunder will be guaranteed, pursuant to the terms of the Credit Support Document, *provided* that (I) no Potential Event of Default, Event of Default or Additional Termination Event in respect of Dealer or the guarantor shall result from such transfer or assignment, (II) Counterparty will not be required, as a result of such transfer or assignment, to pay the transferee or assignee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment, and (III) the transferee or assignee shall provide Counterparty with a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable) prior to becoming a party to the Transaction, or (B) with Counterparty's consent, not to be unreasonably withheld, to any Substitute Dealer (or affiliate thereof) with a rating (or having a guarantor with a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (1) the credit rating of Dealer at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to

effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. "**Substitute Dealer**" means a nationally recognized banking or broker-dealer financial institution with experience in over-the-counter corporate equity derivatives.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(f) *Ratings Decline*. If at any time the long term, unsecured and unsubordinated indebtedness of Dealer is rated Ba1 or lower by Moody's or BB+ or lower by S&P (any such rating, a "**Ratings Downgrade**"), then Counterparty may, at any time following the occurrence and during the continuation of such Ratings Downgrade, provide written notice to Dealer specifying that it elects for this Section 9(f) to apply (a "**Trigger Notice**"). Upon receipt by Dealer of a Trigger Notice from Counterparty, Dealer shall promptly elect that either (i) the parties shall negotiate in good faith terms for collateral arrangements pursuant to which Dealer is required to provide collateral (including, but not limited to, cash, short-term U.S. Treasury obligations, equity or equity-linked securities issued by Counterparty) to Counterparty in respect of the Transaction with a value equal to the full mark-to-market exposure of Counterparty under the Transaction, as determined by Dealer, or (ii) an Additional Termination Event shall occur and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, and (B) the Transaction shall be the sole Affected Transaction. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(g) *Role of Agent*. Morgan Stanley & Co. LLC ("**MS&CO**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Counterparty shall contact the other with respect to any matter relating to the Transaction without the direct involvement of MS&CO; (ii) MS&CO, Dealer and Counterparty each hereby acknowledges that any transactions by Dealer or MS&CO with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and MS&CO in connection with the Transaction shall be taken by Dealer or MS&CO independently and without any advance or subsequent consultation with Counterparty; and (iv) MS&CO is hereby authorized to act as agent for Counterparty only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Termination Events*.

(i) Notwithstanding anything to the contrary in this Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 7.01 of the Indenture and the Convertible Notes are accelerated, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth opposite "Notice of Exercise" in Section 2, of any Notice of Exercise in respect of Options that relate to Convertible Notes as to which additional Shares would be added to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Make-Whole Conversion Options**") equal to the lesser of (A) the number of such Options specified in such Notice of Exercise *minus* the number of "Make-Whole Conversion Options" (as defined in the Base Call Option Confirmation), if any, that relate to such Convertible Notes and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination (the "**Make-Whole Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Make-Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture); *provided* that the amount of cash payable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options, *multiplied by* (2) the Conversion Rate (as defined in the Indenture, and after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 4.03 of the Indenture), *multiplied by* (3) a market price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(iii) In the event of a repurchase or any reacquisition of the Convertible Notes by Counterparty (for any reason, including as a result of the occurrence of a "Fundamental Change" as provided in Section 3.02 of the Indenture), Counterparty may request a termination of a number of Options underlying the repurchased Convertible Notes on a mutually agreed date that is commercially practical for such termination to occur. Dealer shall promptly consult with Counterparty as to the timing and pricing of any such termination. To the extent the parties cannot so agree, Counterparty shall have the right to designate an Additional Termination Event with respect to all or a portion of a number of Options corresponding to the number of Convertible Notes (in principal amount of $1,000) being repurchased or reacquired and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(i) *Amendments to Equity Definitions*.

(i) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(j) *No Setoff*. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Registration*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer based on the advice of counsel, the Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act on account of (x) any termination or cancellation, in whole or in part, of the Transaction or (y) any adoption, promulgation or effectiveness of, or change in, applicable law, rules, regulations, formal or informal interpretation thereof following the Trade Date, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and enter into an agreement, in form and substance satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered underwritten offering; *provided, however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in such amounts, requested by Dealer.

(m) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all

persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(n) *Right to Extend*. Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Options hereunder, if Dealer determines that such action is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements (consistently applied across all counterparties), or with related policies and procedures applicable to Dealer.

(o) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(p) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(q) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of Shares have elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.

(r) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(s) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Prices, each in a manner that may be adverse to Counterparty.

(t) *Early Unwind*. In the event the sale of the "Optional Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the price Dealer or any such affiliate paid for such Shares. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(t), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(u) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(v) *FATCA; Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representations) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(w) *Tax Representations*.

(i) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a corporation established under the laws of the State of Delaware and is a U.S. person (as that term is defined in Section 7701(a)(30) of the Code).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representation to Counterparty:

It is a "foreign person" (as that term is used in Section 1.6041-4(a)(4) of the United States Treasury Regulations) for United States federal income tax purposes.

(ii) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	A complete and duly executed United States Internal Revenue Service Form W-8BEN (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Counterparty; and (iii) promptly upon learning that any such Form previously provided by Dealer has become obsolete or incorrect.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Joseba Picaza
Name: Joseba Picaza
Title: Executive Director

MORGAN STANLEY & CO. LLC
as Agent

By: /s/ Scott McDavid
Name: Scott McDavid
Title: Managing Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither

Annex A – Form of Guarantee

EXECUTION VERSION

Exhibit 10.12

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

June 27, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Additional Call Option Transaction

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the call option transaction entered into between UBS AG, London Branch ("**Dealer**") and EZCORP, Inc. ("**Counterparty**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern. Certain defined terms used herein are based on terms that are defined in the Offering Memorandum dated June 17, 2014 (the "**Offering Memorandum**") relating to the 2.125% Cash Convertible Senior Notes due 2019 (as originally issued by Counterparty, the "**Convertible Notes**" and each USD 1,000 principal amount of Convertible Notes, a "**Convertible Note**") issued by Counterparty in an aggregate initial principal amount of USD 200,000,000 (together with an aggregate principal amount of USD 30,000,000 issued pursuant to the exercise by the Initial Purchasers (as defined herein) of their option to purchase additional Convertible Notes pursuant to the Purchase Agreement (as defined herein)) pursuant to an Indenture dated June 23, 2014 between Counterparty and Wells Fargo Bank, National Association, as trustee (the "**Indenture**"). In the event of any inconsistency between the terms defined in the Offering Memorandum, the Indenture and this Confirmation, this Confirmation shall govern. The parties acknowledge that this Confirmation is entered into on the date hereof with the understanding that (i) definitions set forth in the Indenture which are also defined herein by reference to the Indenture and (ii) sections of the Indenture that are referred to herein, in each case, will conform to the descriptions thereof in the Offering Memorandum. If any such definitions in the Indenture or any such sections of the Indenture differ from the descriptions thereof in the Offering Memorandum, the descriptions thereof in the Offering Memorandum will govern for purposes of this Confirmation. The parties further acknowledge that the Indenture section numbers used herein are based on the Indenture as executed. Subject to the foregoing, references to the Indenture herein are references to the Indenture as in effect on the date of its execution, and if the Indenture is amended or supplemented following such date, any such amendment or supplement (other than any amendment or supplement (i) pursuant to Section 10.01(g) of the Indenture that, as determined by the Calculation Agent, conforms the Indenture to the description of the Convertible Notes in the Offering Memorandum or (ii) subject to "Consequences of Merger Events/Tender Offers," pursuant to Section 10.01(h) or 10.01(b) of the Indenture) will be disregarded for purposes of this Confirmation unless the parties agree otherwise in writing.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and

Counterparty had executed an agreement in such form (but without any Schedule except for (x) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine) on the Trade Date and (y) the election that the provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer with a "Threshold Amount" of 3% of Dealer's stockholders' equity on the Trade Date, *provided* that the following language shall be added to the end of such Section 5(a)(vi): "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the party to make the payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay." In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. This Transaction shall be considered a "Share Option Transaction" for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 27, 2014
Option Style:	"Modified American", as described under "Procedures for Modified American Exercise" below
Option Type:	Call
Buyer:	Counterparty
Seller:	Dealer
Shares:	The Class A Non-voting Common Stock of Counterparty, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Options:	30,000. For the avoidance of doubt, the Number of Options shall be reduced by any Options exercised by Counterparty. In no event will the Number of Options be less than zero.
Applicable Percentage:	30%
Option Entitlement:	Initially, a number equal to the product of the Applicable Percentage and 62.2471.
Strike Price:	Initially, USD 16.065 For the avoidance of doubt, the Option Entitlement and Strike Price shall be subject to adjustment, from time to time, upon the occurrence of any Potential Adjustment Event as set forth under "Method of Adjustment" below.
Premium:	USD 1,817,767.02
Premium Payment Date:	July 2, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges
Excluded Provisions:	Section 4.03 and Section 4.04(g) of the Indenture.

Procedures for Modified American Exercise.

Conversion Date:	With respect to any conversion of a Convertible Note, the date on which the Holder (as such term is defined in the Indenture) of such Convertible Note satisfies all of the requirements for conversion thereof as set forth in Section 4.02 of the Indenture; *provided* that if Counterparty has not delivered to Dealer a related Notice of Exercise, then in no event shall a Conversion Date be deemed to occur hereunder (and no Option shall be exercised or deemed to be exercised hereunder) with respect to any surrender of a Convertible Note for conversion in respect of which Counterparty has elected to designate a financial institution for exchange in lieu of conversion of such Convertible Note pursuant to Section 4.10 of the Indenture. Options may only be exercised hereunder on a Conversion Date in respect of the Convertible Notes and only in an amount equal to the number of $1,000 principal amount of Convertible Notes converted on such Conversion Date.
Free Convertibility Date:	December 15, 2018
Expiration Time:	The Valuation Time
Expiration Date:	June 15, 2019, subject to earlier exercise.
Multiple Exercise:	Applicable, as described under "Automatic Exercise" below.
Automatic Exercise:	Notwithstanding Section 3.4 of the Equity Definitions, a number of Options equal to (i) the number of Convertible Notes in denominations of USD 1,000 as to which such Conversion Date has occurred *minus* (ii) the number of Options that are or are deemed to be automatically exercised on such Conversion Date under the Call Option Transaction Confirmation letter agreement dated June 17, 2014 between Dealer and Counterparty (the "**Base Call Option Confirmation**"), shall be deemed to be automatically exercised; *provided* that such Options shall be exercised or deemed exercised only if Counterparty has provided a Notice of Exercise to Dealer in accordance with "Notice of Exercise" below. Notwithstanding the foregoing, in no event shall the number of Options that are exercised or deemed exercised hereunder exceed the Number of Options.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions or under "Automatic Exercise" above, in order to exercise any Options on any Conversion Date, Counterparty must notify Dealer in writing before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the scheduled first day of the Settlement Averaging Period for the Options being exercised of (i) the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date) and (ii) the scheduled first day of the Settlement Averaging Period and the scheduled Settlement

Date; *provided* that in respect of any Options relating to Convertible Notes with a Conversion Date occurring on or after the Free Convertibility Date, such notice may be given at any time before 5:00 p.m. (New York City time) on the Scheduled Valid Day immediately preceding the Expiration Date and need only specify the number of such Options (and the number of $1,000 principal amount of Notes being converted on such Conversion Date).

Notwithstanding the foregoing, such notice (and the related exercise of Options) shall be effective if given after the relevant deadline for such notice, but prior to 5:00 p.m. (New York City time) on the fifth Exchange Business Day following the date of such deadline, in which case the Calculation Agent shall have the right to adjust the Option Cash Settlement Amount as appropriate to reflect the additional costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities (including the unwinding of any hedge position) as a result of Dealer not having received such notice on or prior to the relevant deadline.

Valuation Time: The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Valuation Time shall be accordingly extended to the extent reported transactions in the Shares are used to compute Relevant Price.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby replaced in its entirety by the following:

"'Market Disruption Event' means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Valid Day for the Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Shares on the Relevant Stock Exchange or in any options contracts or futures contracts relating to the Shares."

Relevant Stock Exchange: The Exchange, or if the Shares are not then listed on the Exchange, the principal other U.S. national or regional securities exchange on which the Shares are then listed.

Settlement Terms.

Settlement Method: Cash Settlement.

Cash Settlement: In lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty, on the relevant Settlement Date, the Option Cash Settlement Amount in respect of any Option exercised or deemed exercised hereunder. In no event will the Option Cash Settlement Amount be less than zero.

Option Cash Settlement Amount:	In respect of any Option exercised or deemed exercised, an amount in cash equal to (A) the sum of the products, for each Valid Day during the Settlement Averaging Period for such Option, of (x) the Option Entitlement on such Valid Day *multiplied by* (y) the Relevant Price on such Valid Day *less* the Strike Price, *divided by* (B) the number of Valid Days in the Settlement Averaging Period; *provided* that in no event shall the Option Cash Settlement Amount for any Option exceed the Applicable Limit for such Option; *provided further* that if the calculation contained in clause (y) above results in a negative number, such number shall be replaced with the number "zero".
Applicable Limit:	For any Option, an amount of cash equal to the Applicable Percentage *multiplied by* the excess of (i) the amount of cash, if any, delivered to the Holder (as defined in the Indenture) of the related Convertible Note upon conversion of such Convertible Note, over (ii) USD 1,000.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Relevant Stock Exchange or, if the Shares are not then listed on any U.S. national or regional securities exchange, on the principal other market on which the Shares are then listed or admitted for trading. If the Shares are not so listed or admitted for trading, "Valid Day" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Relevant Stock Exchange. If the Shares are not listed or admitted for trading on any U.S. national or regional securities exchange, "Scheduled Valid Day" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions in New York State are authorized or required by law to close.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading of the Exchange to the Scheduled Closing Time of the Exchange on such Valid Day (or, if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day determined by the Calculation Agent using a volume-weighted average method, if practicable). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.
Settlement Averaging Period:	For any Option: (i) if the related Conversion Date occurs prior to the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the third Valid Day after such Conversion Date; or

(ii) if the related Conversion Date occurs on or after the Free Convertibility Date, the 80 consecutive Valid Day period beginning on, and including, the 82nd Scheduled Valid Day immediately preceding the Expiration Date.

Settlement Date: For any Option, the date cash is paid under the terms of the Indenture with respect to the conversion of the Convertible Note related to such Option.

Settlement Currency: USD

3. Additional Terms applicable to the Transaction.

Adjustments applicable to the Transaction:

Potential Adjustment Events: Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means an occurrence of any event or condition, as set forth in any Dilution Adjustment Provision, that would result in an adjustment under the Indenture to the "Conversion Rate" or the composition of a "unit of Reference Property" or to any "Last Reported Sale Price," "Daily VWAP," "Daily Conversion Value" or "Daily Settlement Amount" (each as defined in the Indenture). For the avoidance of doubt, Dealer shall not have any delivery or payment obligation hereunder, and no adjustment shall be made to the terms of the Transaction, on account of (x) any distribution of cash, property or securities by Counterparty to Holders (as such term is defined in the Indenture) of the Convertible Notes (upon conversion or otherwise) or (y) any other transaction in which Holders (as such term is defined in the Indenture) of the Convertible Notes are entitled to participate, in each case, in lieu of an adjustment under the Indenture of the type referred to in the immediately preceding sentence (including, without limitation, pursuant to the fourth sentence of Section 4.04(c) of the Indenture or the fourth sentence of Section 4.04(d) of the Indenture).

Method of Adjustment: Calculation Agent Adjustment, which means that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any Potential Adjustment Event, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 4.05 of the Indenture or any supplemental indenture entered into pursuant to Section 10.01(h) of the Indenture or in connection with any proportional adjustment or the determination of the fair value of any securities, property, rights or other assets), then the Calculation Agent will determine the adjustment to be made to any one or more of

	the Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction.
Dilution Adjustment Provisions:	Sections 4.04(a), (b), (c), (d) and (e) and Section 4.05 of the Indenture.

Extraordinary Events applicable to the Transaction:

Merger Events:	Applicable; *provided* that notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the definition of "Specified Transaction" in Section 4.06 of the Indenture.
Tender Offers:	Applicable; *provided* that notwithstanding Section 12.1(d) of the Equity Definitions, a "Tender Offer" means the occurrence of any event or condition set forth in Section 4.04(e) of the Indenture.
Consequence of Merger Events / Tender Offers:	Notwithstanding Section 12.2 and Section 12.3 of the Equity Definitions, upon the occurrence of a Merger Event or a Tender Offer, the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares (in the case of a Merger Event), Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided*, *however*, that such adjustment shall be made without regard to any adjustment to the Conversion Rate pursuant to any Excluded Provision; *provided further* that, notwithstanding the foregoing, if the Calculation Agent disagrees with any adjustment to the Convertible Notes that involves an exercise of discretion by Counterparty or its board of directors (including, without limitation, pursuant to Section 10.01(h) of the Indenture), then the Calculation Agent will determine the adjustment to be made to any one or more of the nature of the Shares, Strike Price, Number of Options, Option Entitlement and any other variable relevant to the exercise, settlement or payment for the Transaction; *provided further* that if, with respect to a Merger Event or a Tender Offer, (i) the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of the United States, any State thereof or the District of Columbia or (ii) the Counterparty to the Transaction following such Merger Event or Tender Offer will not be a corporation or will not be the Issuer following such Merger Event or Tender Offer, then Dealer, in its sole discretion, may elect for Cancellation and Payment (Calculation Agent Determination) to apply.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United

States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law: Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions".

Failure to Deliver: Not Applicable

Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging: Not Applicable

Hedging Party: For all applicable Additional Disruption Events, Dealer.

Additional Termination Event: Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the

Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.

Determining Party: For all applicable Extraordinary Events, Calculation Agent.

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent.** Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Counterparty, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Counterparty, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details.**

(a)Account for payments to Counterparty:

Bank: Wells Fargo Bank, NA
ABA#: 121000248
Acct Name: Texas EZPawn, LP
Acct No.: _____
Contact: Karissa Sullivan
Phone No.: 512-314-2257

(b)Account for payments to Dealer:

Bank: UBS AG Stamford
Bank Routing: 026-007-993
Account Name: UBS AG, London Branch
Acct No.: _____
Attn: Equity Derivatives Settlements

6. Offices.

(a)The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: London

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

7. Notices.

(a)Address for notices or communications to Counterparty:

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone: (512) 314-3400
Email: mark_kuchenrither@ezcorp.com

(b)Address for notices or communications to Dealer:

To: UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019
Attention: Jennifer Van Nest and Eric Coghlin
Telephone: (212) 713-3638 and (212) 713-3557
Email: OL-SESGNotifications@ubs.com

With a copy to:

Equities Legal Department
677 Washington Boulevard
Stamford, CT 06901
Attn: Gordon Kiesling and Hina Mehta
Telephone: (203) 719-0268
Facsimile: (203) 719-5627

8. Representations and Warranties of Counterparty.

Counterparty hereby represents and warrants to Dealer on the date hereof and on and as of the Premium Payment Date that:

(a)Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Counterparty, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Counterparty's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**"), or state securities laws.

(d) Counterparty is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(e) Counterparty is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(f) Counterparty is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares.

(g) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(h) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Counterparty shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than to the validity, binding effect and enforceability of the Transaction) through (c) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares or consummates or otherwise executes or engages in any transaction or event (a "**Conversion Rate Adjustment Event**") that would lead to an increase in the Conversion Rate (as such term is defined in the Indenture), promptly give Dealer a written notice of such repurchase or Conversion Rate Adjustment Event (a "**Repurchase Notice**") on such day if following such repurchase or Conversion Rate Adjustment Event, as the case may be, the number of outstanding Shares as determined on such day is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging

activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) ***Regulation M***. Counterparty is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Counterparty shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) ***No Manipulation***. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Counterparty or the Shares and will establish a commercially reasonable Hedge Position, Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) ***Transfer or Assignment***.

(i) Counterparty shall have the right to transfer or assign its rights and obligations hereunder with respect to all, but not less than all, of the Options hereunder (such Options, the "**Transfer Options**"); *provided* that such transfer or assignment shall be subject to reasonable conditions that Dealer may impose, including but not limited, to the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 9(b) or any obligations under Section 9(l) or 9(q) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in the Internal Revenue Code of 1986, as amended (the "**Code**"));

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, an undertaking with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of legal opinions with respect to securities laws and other matters by such third party and Counterparty, as are requested and reasonably satisfactory to Dealer;

(D) Dealer will not, as a result of such transfer and assignment, be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment;

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer and assignment;

(F) Without limiting the generality of clause (B), Counterparty shall cause the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (D) and (E) will not occur upon or after such transfer and assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(ii) Dealer may, (A), without Counterparty's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any affiliate of Dealer (1) that has a rating for its long term, unsecured and unsubordinated indebtedness that is equal to or better than Dealer's credit rating at the time of such transfer or assignment, and (2) whose obligations hereunder will be guaranteed, pursuant to the terms of the Credit Support Document, *provided* that (I) no Potential Event of Default, Event of Default or Additional Termination Event in respect of Dealer or the guarantor shall result from such transfer or assignment, (II) Counterparty will not be required, as a result of such transfer or assignment, to pay the transferee or assignee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment, and (III) the transferee or assignee shall provide Counterparty with a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable) prior to becoming a party to the Transaction, or (B) with Counterparty's consent, not to be unreasonably withheld, to any Substitute Dealer (or affiliate thereof) with a rating (or having a guarantor with a rating) for its long term, unsecured and unsubordinated indebtedness equal to or better than the lesser of (1) the credit rating of Dealer at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Options to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated**

Portion"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Options underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. "**Substitute Dealer**" means a nationally recognized banking or broker-dealer financial institution with experience in over-the-counter corporate equity derivatives.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(f) *Ratings Decline*. If at any time the long term, unsecured and unsubordinated indebtedness of Dealer is rated Ba1 or lower by Moody's or BB+ or lower by S&P (any such rating, a "**Ratings Downgrade**"), then Counterparty may, at any time following the occurrence and during the continuation of such Ratings Downgrade, provide written notice to Dealer specifying that it elects for this Section 9(f) to apply (a "**Trigger Notice**"). Upon receipt by Dealer of a Trigger Notice from Counterparty, Dealer shall promptly elect that either (i) the parties shall negotiate in good faith terms for collateral arrangements pursuant to which Dealer is required to provide collateral (including, but not limited to, cash, short-term U.S. Treasury obligations, equity or equity-linked securities issued by Counterparty) to Counterparty in respect of the Transaction with a value equal to the full mark-to-market exposure of Counterparty under the Transaction, as determined by Dealer, or (ii) an Additional Termination Event shall occur and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, and (B) the Transaction shall be the sole Affected Transaction. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(g) *Matters Relating to Agent*. UBS Securities LLC shall act as "agent" (the "**Agent**") for Dealer within the meaning of Rule 15a-6 under the Exchange Act in connection with this Transaction. Dealer notifies Counterparty that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise,

with respect to the obligations of Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or end of the transactions contemplated hereby. Each of Dealer and Counterparty acknowledges and agrees to look solely to each other for performance hereunder, and not to the Agent.

(h) *Additional Termination Events*.

(i) Notwithstanding anything to the contrary in this Confirmation, if an event of default with respect to Counterparty occurs under the terms of the Convertible Notes as set forth in Section 7.01 of the Indenture and the Convertible Notes are accelerated, then such event shall constitute an Additional Termination Event applicable to the Transaction and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement.

(ii) Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty, within the applicable time period set forth opposite "Notice of Exercise" in Section 2, of any Notice of Exercise in respect of Options that relate to Convertible Notes as to which additional Shares would be added to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture in connection with a "Make-Whole Fundamental Change" (as defined in the Indenture) shall constitute an Additional Termination Event as provided in this Section 9(h)(ii). Upon receipt of any such Notice of Exercise, Dealer shall designate an Exchange Business Day following such Additional Termination Event (which Exchange Business Day shall in no event be earlier than the related settlement date for such Convertible Notes) as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Make-Whole Conversion Options**") equal to the lesser of (A) the number of such Options specified in such Notice of Exercise *minus* the number of "Make-Whole Conversion Options" (as defined in the Base Call Option Confirmation), if any, that relate to such Convertible Notes and (B) the Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the Number of Options shall be reduced by the number of Make-Whole Conversion Options. Any payment hereunder with respect to such termination (the "**Make-Whole Unwind Payment**") shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Options equal to the number of Make-Whole Conversion Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event and (3) the terminated portion of the Transaction were the sole Affected Transaction (and, for the avoidance of doubt, in determining the amount payable pursuant to Section 6 of the Agreement, the Calculation Agent shall not take into account any adjustments to the Conversion Rate (as defined in the Indenture) pursuant to Section 4.03 of the Indenture); *provided* that the amount of cash payable in respect of such early termination by Dealer to Counterparty shall not be greater than the product of (x) the Applicable Percentage and (y) the excess of (I) (1) the number of Make-Whole Conversion Options, *multiplied by* (2) the Conversion Rate (as defined in the Indenture, and after taking into account any applicable adjustments to the Conversion Rate pursuant to Section 4.03 of the Indenture), *multiplied by* (3) a market price per Share determined by the Calculation Agent over (II) the aggregate principal amount of such Convertible Notes, as determined by the Calculation Agent. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(iii) In the event of a repurchase or any reacquisition of the Convertible Notes by Counterparty (for any reason, including as a result of the occurrence of a "Fundamental Change" as provided in Section 3.02 of the Indenture), Counterparty may request a termination of a number of Options underlying the repurchased Convertible Notes on a mutually agreed date that is commercially practical for such termination to occur. Dealer shall promptly consult with Counterparty as to the timing and pricing of any such termination. To the extent the

parties cannot so agree, Counterparty shall have the right to designate an Additional Termination Event with respect to all or a portion of a number of Options corresponding to the number of Convertible Notes (in principal amount of $1,000) being repurchased or reacquired and, with respect to such Additional Termination Event, (A) Counterparty shall be deemed to be the sole Affected Party, (B) the Transaction shall be the sole Affected Transaction and (C) Dealer shall be the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement. The Calculation Agent will calculate any payment made in respect of the Additional Termination Event.

(i) *Amendments to Equity Definitions*.

(i) Section 12.9(b)(i) of the Equity Definitions is hereby amended by (1) replacing "either party may elect" with "Dealer may elect" and (2) replacing "notice to the other party" with "notice to Counterparty" in the first sentence of such section.

(j) *No Setoff*. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Registration*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer based on the advice of counsel, the Shares ("**Hedge Shares**") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Dealer without registration under the Securities Act on account of (x) any termination or cancellation, in whole or in part, of the Transaction or (y) any adoption, promulgation or effectiveness of, or change in, applicable law, rules, regulations, formal or informal interpretation thereof following the Trade Date, Counterparty shall, at its election, either (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act and enter into an agreement, in form and substance satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered underwritten offering; *provided*, *however*, that if Dealer, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty, (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement), or (iii) purchase the Hedge Shares from Dealer at the Relevant Price on such Exchange Business Days, and in such amounts, requested by Dealer.

(m) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(n) *Right to Extend*. Dealer may postpone or add, in whole or in part, any Valid Day or Valid Days during the Settlement Averaging Period or any other date of valuation, payment or delivery by Dealer, with

respect to some or all of the Options hereunder, if Dealer determines that such action is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements (consistently applied across all counterparties), or with related policies and procedures applicable to Dealer.

(o) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of common stockholders of Counterparty in any United States bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(p) *Securities Contract; Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(q) *Notice of Certain Other Events*. Counterparty covenants and agrees that:

(i) promptly following the public announcement of the results of any election by the holders of Shares with respect to the consideration due upon consummation of any Merger Event, Counterparty shall give Dealer written notice of the types and amounts of consideration that holders of Shares have elected to receive upon consummation of such Merger Event (the date of such notification, the "**Consideration Notification Date**"); *provided* that in no event shall the Consideration Notification Date be later than the date on which such Merger Event is consummated; and

(ii) promptly following any adjustment to the Convertible Notes in connection with any Potential Adjustment Event, Merger Event or Tender Offer, Counterparty shall give Dealer written notice of the details of such adjustment.

(r) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(s) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether,

when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Prices, each in a manner that may be adverse to Counterparty.

(t) *Early Unwind*. In the event the sale of the "Optional Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchasers for any reason, or Counterparty fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall purchase from Dealer on the Early Unwind Date all Shares purchased by Dealer or one or more of its affiliates in connection with the Transaction at the price Dealer or any such affiliate paid for such Shares. Each of Dealer and Counterparty represents and acknowledges to the other that, subject to the proviso included in this Section 9(t), upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(u) *Payment by Counterparty*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Counterparty owes to Dealer an amount calculated under Section 6(e) of the Agreement, or (ii) Counterparty owes to Dealer, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(v) *FATCA: Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representations) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(w) *Tax Representations.*

(i) Part 2(b) of the ISDA Schedule – Payee Representation:

For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a corporation established under the laws of the State of Delaware and is a U.S. person (as that term is defined in Section 7701(a)(30) of the Code).

For the purpose of Section 3(f) of the Agreement, Dealer makes the following representations to Counterparty:

For US federal income tax purposes, Dealer is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of

the US Internal Revenue Code and an "exempt recipient" as that term is defined in section 1.6049-4(c)(1)(ii) of the U.S. Treasury Regulations.

(ii) Part 3(a) of the ISDA Schedule – Tax Forms:

Party Required to Deliver Document

	Form/Document/Certificate	Date by which to be Delivered
Counterparty	A complete and duly executed United States Internal Revenue Service Form W-9 (or successor thereto.)	(i) Upon execution and delivery of this Confirmation; (ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such Form previously provided by Counterparty has become obsolete or incorrect.
Dealer	With respect to each Transaction that is entered into under this Agreement whereby Party A is acting as nominee on behalf of UBS Securities LLC, a person that is a "US person" as that term is defined under Section 7701(a)(30) of the US Internal Revenue Code, a duly completed and executed U.S. Internal Revenue Service Form W-8IMY (or successor thereto) for UBS AG, together with the required schedule and a duly executed and completed U.S. Internal Revenue Service Form W-9 for UBS Securities LLC.	(i) Upon execution and delivery of this Agreement, with such form to be updated at the beginning of each succeeding three calendar year period beginning after execution of this Agreement, or as otherwise required under then applicable U.S. Treasury Regulations; (ii) promptly upon reasonable demand by Party B; and (iii) promptly upon learning that any Form W-8IMY (or any successor thereto) or W-9 has become inaccurate or incorrect; and (iv) prior to the expiration or obsolescence of any previously delivered form.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Counterparty with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

UBS AG, LONDON BRANCH

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

UBS SECURITIES LLC, as Agent for UBS AG, London Branch

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither

Exhibit 10.13

Jefferies International Limited
US 2813431v.2
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
England

June 27, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Additional Warrants

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Warrants issued by EZCORP, Inc. ("**Company**") to Jefferies International Limited ("**Dealer**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Company as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Company had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine)) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 27, 2014
Effective Date:	The Trade Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Shares equal to the Warrant Entitlement at a price per Share equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions,

each reference to a Warrant herein shall be deemed to be a reference to a Call Option.

Warrant Style:	European
Seller:	Company
Buyer:	Dealer
Shares:	The Class A Non-voting Common Stock of Company, par value USD 0.01 per share (Exchange symbol "EZPW")
Number of Warrants:	420,168. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Share per Warrant
Maximum Number of Shares:	For any day, 317,888 Shares, *minus* the aggregate number of Shares delivered prior to such day pursuant to this Confirmation. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Equity Definitions, in no event shall the Maximum Number of Shares be subject to adjustment (i) except for any adjustment pursuant to the terms of this Confirmation and the Equity Definitions in connection with stock splits or similar changes to Company's capitalization or (ii) pursuant to Section 11.2(e)(vii) with respect to any event that is not within Company's control.
Strike Price:	USD 20.825
Premium:	USD 738,500.27
Premium Payment Date:	July 2, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 160th Scheduled Trading Day following the First Expiration Date shall be an "Expiration Date" for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, if any such date is a Disrupted Day, the Calculation Agent shall (i) make adjustments, if applicable, to the Daily Number of Warrants or shall reduce such Daily Number of Warrants to zero for which such day shall be an Expiration Date and shall designate a Scheduled Trading Day or a number of Scheduled Trading Days as the Expiration Date(s) for the remaining Daily Number of

	Warrants or a portion thereof for the originally scheduled Expiration Date and (ii) if the Daily Number of Warrants for such Disrupted Day is not reduced to zero, determine the Settlement Price for such Disrupted Day based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day; and *provided further* that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall estimate the fair market value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.
First Expiration Date:	September 15, 2019 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to "Market Disruption Event" below.
Daily Number of Warrants:	For any Expiration Date, the Number of Warrants that have not expired or been exercised as of such day, *divided* by the remaining number of Expiration Dates (including such day), rounded down to the nearest whole number, subject to adjustment pursuant to the provisos to the provision opposite the caption "Expiration Dates" above.
Automatic Exercise:	Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing clauses (ii) and (iii) in their entirety with "(ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case, that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer reasonably determines in good faith makes it reasonably necessary or advisable to refrain from or decrease any market activity in connection with the Transaction in order to comply with any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties). Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:	Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time.
Valuation Date:	Each Exercise Date

Settlement Terms.

Settlement Method:	Net Share Settlement
Net Share Settlement:	On the relevant Settlement Date, Company shall deliver to Dealer a number of Shares equal to the Share Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System and Company shall pay to Dealer any Fractional Share Amount. Dealer shall be treated as the holder of record of such Shares at the time of delivery of such Shares or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date.
Share Delivery Quantity:	For any Settlement Date, a number of Shares, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date, rounded down to the nearest whole number; *provided* that in no event shall the Share Delivery Quantity for any Settlement Date exceed the Maximum Number of Shares for such Settlement Date. Section 9.7 of the Equity Definitions is hereby amended by (i) replacing the words “Number of Shares to be Delivered” with the words “Share Delivery Quantity” in the second and third lines thereof and (ii) deleting the parenthetical in clause (a) thereof.
Net Share Settlement Amount:	For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.
Settlement Price:	For any Valuation Date, the per Share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “EZPW <equity> AQR” (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is unavailable, the market value of one Share on such Valuation Date, as determined by the Calculation Agent). Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day and (ii) the Calculation Agent determines that such Expiration Date shall be an Expiration Date for fewer than the otherwise applicable Daily Number of Warrants, as described above, then the Settlement Price for the relevant Valuation Date shall be the volume-weighted average price per Share on such Valuation Date on the Exchange, as determined by the

Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event.

Settlement Dates: As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof.

Other Applicable Provisions: The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable; except that all references in such provisions to "Physically-settled" shall be read as references to "Net Share Settled." "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.

Representation and Agreement: Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company's status as issuer of the Shares under applicable securities laws, except as described in Section 9(m) hereof.

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Method of Adjustment: Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement. Notwithstanding the foregoing, any cash dividends or distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

The repurchase by Issuer on or about the Trade Date of one million of its Shares shall not constitute a Potential Adjustment Event.

Extraordinary Events applicable to the Transaction:

New Shares: Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" following clause (i)) and replacing it with the phrase "publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)" and (b) by inserting immediately prior to the period the phrase "and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer".

Consequence of Merger Events:

Merger Event:	Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity Definitions and an Additional Termination Event under Section 9(h)(ii)(C) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii)(C) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment (Calculation Agent Determination).
Consequence of Tender Offers:	
Tender Offer:	Applicable; *provided* that if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii)(A) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii)(A) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Announcement Event:	If an Announcement Date occurs in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein), Tender Offer or a transaction or event or series of transactions or events that, if completed, would lead to a Merger Event or Tender Offer (such occurrence, an "**Announcement Event**"), then on or prior to the earliest of the Expiration Date, Early Termination Date or other date of cancellation (the "**Announcement Event Adjustment Date**") in respect of each Warrant, the Calculation Agent will determine the economic effect on such Warrant of the Announcement Event (regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction whether prior to or after the Announcement Event or for any period of time, including, without limitation, if applicable, the period from the Announcement Event to the relevant Announcement Event Adjustment Date). If the Calculation Agent determines that such economic effect on any Warrant is material, then on the Announcement Event Adjustment

Date for such Warrant, the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of such Warrant as the Calculation Agent determines appropriate to account for such economic effect, which adjustment shall be effective immediately prior to the exercise, termination or cancellation of such Warrant, as the case may be.

For the avoidance of doubt, the Calculation Agent will promptly make adjustments as described above on an iterative basis for succeeding Announcement Events and modifications, expirations and/or abandonments thereof.

Announcement Date:	The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any bona fide" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the word "potential" following the words "in the case of a" at the beginning of clauses (i) and (ii) therein.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions."
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0 basis points until June 15, 2019 and 25 basis points thereafter
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Additional Termination Event:	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Company being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Determining Party:	For all applicable Extraordinary Events, Calculation Agent. With respect to any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrower or Increased Cost of Stock Borrow that permits Dealer to terminate all or a portion of the Transaction, Dealer will, to the extent reasonably practicable, terminate only such portion of the Transaction as it determines necessary in order to avoid the continuance of such Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow.
Non-Reliance:	Applicable
Agreements and Acknowledgments	

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent**. Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Company shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Company, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Company, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details**.

(a) Account for payments to Company:

Bank: Wells Fargo Bank, NA
ABA#: 121000248
Acct Name: Texas EZPawn, LP
Acct No.: _____
Contact: Karissa Sullivan
Phone No.: 512-314-2257

(b)Account for delivery of Shares from Company:

To be provided by Company.

(c)Account for payments to Dealer:

Bank: Bank of New York
ABA#: 012000018
A/C: Jefferies LLC
A/C: _____
FFC Equity Derivatives

Account for delivery of Shares to Dealer:

To be provided by Dealer.

6. **Offices**.

(a)The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: Inapplicable, Dealer is not a Multibranch Party.

7. **Notices**.

(a)Address for notices or communications to Company:

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone: (512) 314-3400
Email: mark_kuchenrither@ezcorp.com

(b)Address for notices or communications to Dealer:

To: Jefferies International Limited
c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: Corey Atwood
Telephone: +1 212-284-2358
Fax: +1 646-417-5820
Email: eqderiv_mo@jefferies.com

With copies to:
Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: Colyer Curtis
Telephone: +1 212-708-2734
Email: ccurtis@jefferies.com

and
Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: Sonia Han, General Counsel – Sales & Trading
Telephone: +1 212-284-3433
Fax: +1 646-786-5691
Email: shan@jefferies.com

8. **Representations and Warranties of Company**.

Company hereby represents and warrants to Dealer that each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of June 17, 2014, between Company and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers party thereto, is true and correct and is hereby deemed to be repeated to Dealer as if set forth herein. Company hereby further represents and warrants to Dealer on the date hereof, on and as of the Premium Payment Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

(a)Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification

and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Company's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Company of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**") or state securities laws.

(d) A number of Shares equal to the initial Maximum Number of Shares (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

(e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) Company is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(g) Company is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares.

(h) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(i) Company (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) ***Opinions***. Company shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than as to the validity, binding effect and enforceability of the Transaction) through (d) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) ***Repurchase Notices***. Company shall, on any day on which Company effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if

following such repurchase, the number of outstanding Shares on such day, subject to any adjustments provided herein, is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Company agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) ***Regulation M***. Company is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) ***No Manipulation***. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares and will establish a commercially reasonable Hedge Position, Company is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) ***Transfer or Assignment***. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any nationally recognized third-party dealer in over-the-counter equity derivatives. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"),

Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Warrants to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a Terminated Portion, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company were not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

(f) *Dividends*. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or distribution (whether or not extraordinary) occurs with respect to the Shares (an "**Ex-Dividend Date**"), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants and/or Daily Number of Warrants to preserve the fair value of the Warrants to Dealer after taking into account such dividend.

(g) *Role of Agent.* Jefferies LLC ("**Jefferies**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Company shall contact the other with respect to any matter relating to the Transaction without the direct involvement of Jefferies; (ii) Jefferies, Dealer and Company each hereby acknowledges that any transactions by Dealer or Jefferies with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and Jefferies in connection with the Transaction shall be taken by Dealer or Jefferies independently and without any advance or subsequent consultation with Company; and (iv) Jefferies is hereby authorized to act as agent for Company only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Provisions*.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “an”; and adding the phrase “or Warrants” at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words “a diluting or concentrative” with “an” in the fifth line thereof, (x) adding the phrase “or Warrants” after the words “the relevant Shares” in the same sentence, (y) deleting the words “diluting or concentrative” in the sixth to last line thereof and (z) deleting the phrase “(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)” and replacing it with the phrase “(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares).”

(C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “diluting or concentrative” and replacing them with the word “material”; and adding the phrase “or Warrants” at the end of the sentence.

(D) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word “or” after the word “official” and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor “or (C) at Dealer’s option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer.”

(E) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(x) deleting (1) subsection (A) in its entirety, (2) the phrase “or (B)” following subsection (A) and (3) the phrase “in each case” in subsection (B); and

(y) replacing the phrase “neither the Non-Hedging Party nor the Lending Party lends Shares” with the phrase “such Lending Party does not lend Shares” in the penultimate sentence.

(F) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

(x) adding the word “or” immediately before subsection “(B)” and deleting the comma at the end of subsection (A); and

(y) (1) deleting subsection (C) in its entirety, (2) deleting the word “or” immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence “The Hedging Party will determine the Cancellation Amount payable by one party to the other.” and (4) deleting clause (X) in the final sentence.

(ii) Notwithstanding anything to the contrary in this Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction shall be deemed the sole Affected Transaction (*provided* that with respect to any such Additional Termination Event, Dealer may choose to treat part of the Transaction as the sole Affected Transaction, in which case the remainder of the Transaction shall continue in full force and effect):

(A) A “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries, its and their employee benefit

plans and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the common equity of Company representing more than 50% of the voting power of such common equity. "**Permitted Holders**" means (i) Phillip E. Cohen, (ii) the spouse and lineal descendants and spouses of lineal descendants of Phillip E. Cohen, (iii) the estates or legal representatives of any person named in clauses (i) or (ii), (iv) trusts established for the benefit of any person named in clauses (i) or (ii) and (v) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

(B) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries and its and their employee benefit plans has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Shares.

(C) The consummation of (I) any recapitalization, reclassification or change of the Shares (other than changes resulting from a subdivision or combination) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets or (II) any share exchange, consolidation, merger or similar transaction involving Company pursuant to which the Shares will be converted into cash, securities or other property or (III) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Company and its subsidiaries, taken as a whole, to any person other than one of Company's wholly owned subsidiaries; provided, however, that a transaction described in clause (B) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving company or transferee or the parent thereof immediately after such transaction shall not be an Additional Termination Event pursuant to this clause (C). Notwithstanding the foregoing, any transaction or transactions set forth in this clause (C) shall not constitute an Additional Termination Event if (x) at least 90% of the consideration received or to be received by holders of the Shares, excluding cash payments for fractional Shares, in connection with such transaction or transactions consists of common equity interests that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and (y) as a result of such transaction or transactions, the Shares will consist of such consideration, excluding cash payments for fractional Shares.

(D) Company's shareholders or board of directors approve any plan or proposal for the liquidation or dissolution of Company.

(E) The Shares cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or the announcement of any such delisting without the announcement that the Shares will be listed or quoted on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(F) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties) (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer).

(G) Default by Company or any of its subsidiaries with respect to any mortgage, agreement or other instrument under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed in excess of $25 million (or its foreign currency equivalent) in the aggregate of Company and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in either case, such acceleration is not rescinded, or the failure to pay not cured or the indebtedness is not repaid or discharged, within 30 days.

(H) A final judgment for the payment of $25 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) rendered against Company or any of its significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X), which judgment is not discharged or stayed within 60 days after (I) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (II) the date on which all rights to appeal have been extinguished.

(I) On any day during the period from and including the Trade Date, to and including the final Expiration Date, (I) the Notional Unwind Shares (as defined below) as of such day exceeds a number of Shares equal to 75% of the Maximum Number of Shares, or (II) Company makes a public announcement of any transaction or event that, in the reasonable opinion of Dealer would, upon consummation of such transaction or upon the occurrence of such event, as applicable, and after giving effect to any applicable adjustments hereunder, cause the Notional Unwind Shares immediately following the consummation of such transaction or the occurrence of such event to exceed a number of Shares equal to 75% of the Maximum Number of Shares. The "**Notional Unwind Shares**" as of any day is a number of Shares equal to (1) the amount that would be payable pursuant to Section 6 of the Agreement (determined as of such day as if an Early Termination Date had been designated in respect of the Transaction and as if Company were the sole Affected Party and the Transaction were the sole Affected Transaction), *divided by* (2) the Settlement Price (determined as if such day were a Valuation Date).

(i) *No Setoff; No Collateral*. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not, and shall not be, secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(j) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*.

If, in respect of the Transaction, an amount is payable by Company to Dealer pursuant to Section 6(d)(ii) and 6(e) of the Agreement (any such amount, a "**Payment Obligation**"), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 6(d)(ii) and 6(e) of the Agreement shall apply.

Share Termination Alternative: If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the "**Share Termination Payment Date**") on which the Payment

Obligation would otherwise be due pursuant to Section 6(d)(ii) and 6(e) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent. In the case of a Private Placement Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).

Share Termination Delivery Unit: One Share or, if the Issuer has been subject to a Merger Event or Tender Offer, or the Shares have been subject to a Potential Adjustment Event, pursuant to which the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such event. If such event involves a

choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(i) Notwithstanding anything to the contrary in this Confirmation, any deliveries under Section 9(j)(i) shall be limited to the Maximum Number of Shares as defined in Section 2 hereof.

(k) *Registration/Private Placement Procedures*. If in the reasonable determination of Dealer, based on the advice of counsel, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions, or any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property, pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being subject to restrictions on resale under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first applicable Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

(i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements,

all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder. Notwithstanding anything to the contrary in the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

(ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act. If the Payment Obligation exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Exchange Trading Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**") in cash or in a number of Shares ("**Make-whole Shares**") in an amount that, based on the Settlement Price on the last day of the Resale Period (as if such day were the "Valuation Date" for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the Maximum Number of Shares.

(iii) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement

Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not exercise any Warrant hereunder or be entitled to take delivery of any Shares deliverable hereunder, and Automatic Exercise shall not apply with respect to any Warrant hereunder, to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery (in physical form, and not the cash value thereof) shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage would not exceed 7.5%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

(m) *Share Deliveries*. Company acknowledges and agrees that, to the extent the holder of this Warrant is not then an affiliate and has not been an affiliate for 90 days (it being understood that Dealer will not be considered an affiliate under this paragraph solely by reason of its receipt of Shares pursuant to the Transaction), and otherwise satisfies all holding period and other requirements of Rule 144 of the Securities Act applicable to it, (i) any Shares or Share Termination Delivery Property delivered hereunder at any time after 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares after the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, shall be eligible for resale without restriction under Rule 144 of the Securities Act and Company agrees to promptly remove, or cause the transfer agent for such Shares, Share Termination Delivery Property or Restricted Shares, to remove, any legends referring to any restrictions on resale under the Securities Act from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares upon request by Dealer to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer. Company further agrees that (i) any Shares or Share Termination Delivery Property delivered hereunder prior to the date that is 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares at any time before the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without any further action by Dealer, and any affiliate to which such Shares, Share Termination Delivery Property or Restricted Shares is transferred may request removal of any legends from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares, as the case may be, pursuant to the immediately preceding sentence. Company agrees that any delivery of Shares, Share Termination Delivery Property or Restricted Shares shall be effected by book-entry transfer through the facilities of DTC, or any successor depositary, if at the time of delivery, such class of Shares, class of Share Termination Delivery Property or class or Restricted Shares is in book-entry form at DTC or such successor depositary, *provided* that Company may deliver any Restricted Shares required to be delivered hereunder in certificated form in lieu of delivery through DTC to the extent inconsistent with the rules of DTC or the policies and procedures of Company concerning restricted shares (consistently applied) . Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade

Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act or any successor rule, as in effect at the time of delivery of the relevant Shares, Share Termination Delivery Property or Restricted Shares.

(n) *Waiver of Jury Trial.* Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(o) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Company relating to such tax treatment and tax structure.

(p) *Maximum Share Delivery*.

(i) Notwithstanding any other provision of this Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver a number of Shares greater than the Maximum Number of Shares to Dealer in connection with the Transaction, including, without limitation, any Shares deliverable to Dealer as a result of any early termination of the Transaction. Company shall not take any action to decrease the number of authorized but unissued Shares that are not reserved for other transactions below the Maximum Number of Shares.

(ii) In the event Company shall not have delivered to Dealer the full number of Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares that are not reserved for other transactions (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares that are not reserved for other transactions; *provided* that in no event shall Company deliver any Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of Shares and Restricted Shares delivered to Dealer to exceed the Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(q) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants with respect to one or more Expiration Dates) if Dealer determines, in its good faith commercially reasonable judgment, that such extension is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable

legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (consistently applied across all counterparties).

(r) *Status of Claims in Bankruptcy.* Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(s) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(t) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging.* Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.

(v) *Early Unwind*. In the event the sale of the "Optional Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchaser for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Company represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(w) *Payment by Dealer*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Dealer owes to Company an amount calculated under Section 6(e) of the Agreement, or (ii) Dealer owes to Company, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(x) *Additional Covenant.* Company hereby covenants with Dealer to use commercially reasonable efforts to obtain approval for the listing of the Warrant Shares on the Exchange on or prior to the Premium Payment Date, subject to official notice of issuance, and will obtain such approval prior to the thirtieth calendar day following the Trade Date and will maintain such listing during the term of the Transaction.

(y) *Transaction Reporting – Consent for Disclosure of Information*. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreements entered into between the parties from time to time, each party hereby consents to the Disclosure of information (the "**Reporting Consent**"):

(i) to the extent required by, or required in order to comply with, any applicable law, rule or regulation which mandates Disclosure of transaction and similar information or to the extent required by, or required in order to comply with, any order, request or directive regarding Disclosure of transaction and similar information issued by any relevant authority or body or agency having competent jurisdiction over a party hereto ("**Reporting Requirements**"); or

(ii) to and between the other party's head office, branches or affiliates; or to any trade data repository or any systems or services operated by any trade repository or Market, in each case, in connection with such Reporting Requirements.

Disclosure" means disclosure, reporting, retention, or any action similar or analogous to any of the aforementioned.

Disclosures made pursuant to this Reporting Consent may include, without limitation, Disclosure of information relating to disputes over transactions between the parties, a party's identity, and certain transaction and pricing data and may result in such information becoming available to the public or recipients in a jurisdiction which may have a different level of protection for personal data from that of the relevant party's home jurisdiction.

This Reporting Consent shall be deemed to constitute an agreement between the parties with respect to Disclosure in general and shall survive the termination of the Transaction. No amendment to or termination of this Reporting Consent shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this Reporting Consent.

EMIR Portfolio Reconciliation and Dispute Resolution:

Subject to the below, the parties hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol as published by the International Swaps and Derivatives Association on 19 July 2013 shall be incorporated by reference to this Confirmation, mutatis mutandis, as though such provisions and definitions were set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(iii) References therein to:

(A) the "Adherence Letter" shall be deemed to be references to this Confirmation;

(B) the “Implementation Date” shall be deemed to be references to the date of this Agreement;

(C) the “Protocol Covered Agreement” shall be deemed to be this Confirmation; and

(D) the “Protocol” shall be deleted

(iv) For the purposes of the foregoing:

(A) Portfolio reconciliation process status:

Dealer shall be a Portfolio Data Sending Entity

Company shall be a Portfolio Data Receiving Entity

(B) Local Business Days:

Dealer specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, New York

Company specifies the following place(s) for the purposes of the definition of Local Business Day as it applies to it: Austin, Texas

(C) Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:

Notices to Dealer:

The following items may be delivered to Dealer at the contact details shown below:

Portfolio Data:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notice of a discrepancy:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place

68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Dispute Notice:

Jefferies LLC
520 Madison Avenue
New York, NY 1022
Attn: Equity Derivatives Middle Office
E-mail: Eqderiv_mo@jefferies.com

And

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ
Attn: Equity Derivatives Middle Office
E-mail: JILeqderiv_mo@jefferies.com

Notices to Company:

The following items may be delivered to Company at the contact details shown below:

Portfolio Data:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Notice of a discrepancy:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

Dispute Notice:

EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attn: Chief Financial Officer
E-mail: mark_kuchenrither@ezcorp.com

(D) Use of a third-party service provider:

(I) Dealer may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques; and

(II) Company may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

Notwithstanding anything to the contrary as set out herein, the provisions of this section "EMIR Portfolio Reconciliation and Dispute Resolution" shall survive the termination of the Transaction. No amendment to or termination of this section shall be effective unless such amendment or termination is made in writing between the parties and specifically refers to this section "EMIR Portfolio Reconciliation and Dispute Resolution".

(z) *EMIR Classification and NFC Representation*: The section entitled "NFC Representation" as set out in the Attachment to the ISDA 2013 EMIR NFC Representation Protocol as published by the International Swaps and Derivatives Association on 8 March 2013 (the "**EMIR Classification Protocol**") shall be incorporated by reference to this Confirmation but with the following amendments:

(i) References to a party adhering, a party's adherence or a party having adhered to the EMIR Classification Protocol as a "party making the NFC Representation" will be construed as Company executing this Confirmation while making the statement that it is a party which is making the NFC Representation.

References to "party which is a NFC+ Party making the NFC Representation" shall not be applicable to this Confirmation.

(ii) Dealer confirms that it is a party that does not make the NFC Representation.

Company confirms that it is a party making the NFC Representation.

(iii) Unless otherwise specified by the relevant party, for the purposes of the definition of "effectively delivered":

Dealer's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: Eqderiv_mo@jefferies.com and london_legal@jefferies.com.

Company's address details to which any Clearing Status Notice, Non-Clearing Status Notice, NFC+ Representation Notice, NFC Representation Notice or Non-representation Notice should be delivered are: EZCORP, Inc., 1901 Capital Parkway, Austin, Texas 78746, Attn: Chief Financial Officer, E-mail: mark_kuchenrither@ezcorp.com.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Company with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

JEFFERIES INTERNATIONAL LIMITED

By: /s/ Daryl McDonald
Authorized Signatory
Name: Daryl McDonald
Title: COO Equities EMEA

JEFFERIES LLC
as Agent

By: /s/ John Noonan
Authorized Signatory
Name: John Noonan
Title: COO US Equities

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither

EXECUTION VERSION

Exhibit 10.14

Morgan Stanley & Co. International plc
US 2813570v.2
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

June 27, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Additional Warrants

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Warrants issued by EZCORP, Inc. ("**Company**") to Morgan Stanley & Co. International plc ("**Dealer**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Company as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Company had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine)) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 27, 2014
Effective Date:	The Trade Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Shares equal to the Warrant Entitlement at a price per Share equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference to a Warrant herein shall be deemed to be a reference to a Call Option.

Warrant Style:	European
Seller:	Company
Buyer:	Dealer
Shares:	The Class A Non-voting Common Stock of Company, par value USD 0.01 per share (Exchange symbol “EZPW”)
Number of Warrants:	887,021. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Share per Warrant
Maximum Number of Shares:	For any day, 671,098 Shares, *minus* the aggregate number of Shares delivered prior to such day pursuant to this Confirmation. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Equity Definitions, in no event shall the Maximum Number of Shares be subject to adjustment (i) except for any adjustment pursuant to the terms of this Confirmation and the Equity Definitions in connection with stock splits or similar changes to Company’s capitalization or (ii) pursuant to Section 11.2(e)(vii) with respect to any event that is not within Company’s control.
Strike Price:	USD 20.825
Premium:	USD 1,559,056.14
Premium Payment Date:	July 2, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 160th Scheduled Trading Day following the First Expiration Date shall be an “Expiration Date” for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, if any such date is a Disrupted Day, the Calculation Agent shall (i) make adjustments, if applicable, to the Daily Number of Warrants or shall reduce such Daily Number of Warrants to zero for which such day shall be an Expiration Date and shall designate a Scheduled Trading Day or a number of Scheduled Trading Days as the Expiration Date(s) for the remaining Daily Number of Warrants or a portion thereof for the originally scheduled Expiration Date and (ii) if the Daily Number of Warrants for such Disrupted Day is not reduced to zero, determine

	the Settlement Price for such Disrupted Day based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day; and *provided further* that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall estimate the fair market value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.
First Expiration Date:	September 15, 2019 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to "Market Disruption Event" below.
Daily Number of Warrants:	For any Expiration Date, the Number of Warrants that have not expired or been exercised as of such day, *divided* by the remaining number of Expiration Dates (including such day), rounded down to the nearest whole number, subject to adjustment pursuant to the provisos to the provision opposite the caption "Expiration Dates" above.
Automatic Exercise:	Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing clauses (ii) and (iii) in their entirety with "(ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case, that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer reasonably determines in good faith makes it reasonably necessary or advisable to refrain from or decrease any market activity in connection with the Transaction in order to comply with any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties). Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:	Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time.
Valuation Date:	Each Exercise Date

Settlement Terms.

Settlement Method:	Net Share Settlement
Net Share Settlement:	On the relevant Settlement Date, Company shall deliver to Dealer a number of Shares equal to the Share Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System and Company shall pay to Dealer any Fractional Share Amount. Dealer shall be treated as the holder of record of such Shares at the time of delivery of such Shares or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date.
Share Delivery Quantity:	For any Settlement Date, a number of Shares, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date, rounded down to the nearest whole number; *provided* that in no event shall the Share Delivery Quantity for any Settlement Date exceed the Maximum Number of Shares for such Settlement Date. Section 9.7 of the Equity Definitions is hereby amended by (i) replacing the words "Number of Shares to be Delivered" with the words "Share Delivery Quantity" in the second and third lines thereof and (ii) deleting the parenthetical in clause (a) thereof.
Net Share Settlement Amount:	For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.
Settlement Price:	For any Valuation Date, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is unavailable, the market value of one Share on such Valuation Date, as determined by the Calculation Agent). Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day and (ii) the Calculation Agent determines that such Expiration Date shall be an Expiration Date for fewer than the otherwise applicable Daily Number of Warrants, as described above, then the Settlement Price for the relevant Valuation Date shall be the volume-weighted average price per Share on such Valuation Date on the Exchange, as determined by the

Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event.

Settlement Dates:	As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof.
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable; except that all references in such provisions to "Physically-settled" shall be read as references to "Net Share Settled." "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.
Representation and Agreement:	Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company's status as issuer of the Shares under applicable securities laws, except as described in Section 9(m) hereof.

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Method of Adjustment:	Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement. Notwithstanding the foregoing, any cash dividends or distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

The repurchase by Issuer on or about the Trade Date of one million of its Shares shall not constitute a Potential Adjustment Event.

Extraordinary Events applicable to the Transaction:

New Shares:	Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" following clause (i)) and replacing it with the phrase "publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)" and (b) by inserting immediately prior to the period the phrase "and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer".

Consequence of Merger Events:

Merger Event:	Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity Definitions and an Additional Termination Event under Section 9(h)(ii)(C) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii)(C) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment (Calculation Agent Determination).
Consequence of Tender Offers:	
Tender Offer:	Applicable; *provided* that if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii)(A) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii)(A) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Announcement Event:	If an Announcement Date occurs in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein), Tender Offer or a transaction or event or series of transactions or events that, if completed, would lead to a Merger Event or Tender Offer (such occurrence, an "**Announcement Event**"), then on or prior to the earliest of the Expiration Date, Early Termination Date or other date of cancellation (the "**Announcement Event Adjustment Date**") in respect of each Warrant, the Calculation Agent will determine the economic effect on such Warrant of the Announcement Event (regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction whether prior to or after the Announcement Event or for any period of time, including, without limitation, if applicable, the period from the Announcement Event to the relevant Announcement Event Adjustment Date). If the Calculation Agent determines that such economic effect on any Warrant is material, then on the Announcement Event Adjustment

Date for such Warrant, the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of such Warrant as the Calculation Agent determines appropriate to account for such economic effect, which adjustment shall be effective immediately prior to the exercise, termination or cancellation of such Warrant, as the case may be.

For the avoidance of doubt, the Calculation Agent will promptly make adjustments as described above on an iterative basis for succeeding Announcement Events and modifications, expirations and/or abandonments thereof.

Announcement Date:	The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any bona fide" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the word "potential" following the words "in the case of a" at the beginning of clauses (i) and (ii) therein.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions."
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0 basis points until June 15, 2019 and 25 basis points thereafter
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Additional Termination Event:	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Company being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Determining Party:	For all applicable Extraordinary Events, Calculation Agent. With respect to any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrower or Increased Cost of Stock Borrow that permits Dealer to terminate all or a portion of the Transaction, Dealer will, to the extent reasonably practicable, terminate only such portion of the Transaction as it determines necessary in order to avoid the continuance of such Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow.
Non-Reliance:	Applicable

Agreements and Acknowledgments

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent**. Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Company shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Company, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Company, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details**.

(a)Account for payments to Company:

Bank: Wells Fargo Bank, NA
ABA#: 121000248
Acct Name: Texas EZPawn, LP
Acct No.: _____
Contact: Karissa Sullivan
Phone No.: 512-314-2257

(b)Account for delivery of Shares from Company:

To be provided by Company.

(c)Account for payments to Dealer:

Bank: Citibank, N.A.
SWIFT: CITIUS33
Bank Routing: 021-000-089
Acct Name: Morgan Stanley and Co.
Acct No.: _____

(d)Account for delivery of Shares to Dealer:

To be provided by Dealer.

6. **Offices**.

(a)The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: New York

Morgan Stanley & Co. International plc
c/o Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036

7. Notices.

(a)Address for notices or communications to Company:

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone: (512) 314-3400
Email: mark.kuchenrither@ezcorp.com

(b)Address for notices or communications to Dealer:

To: Morgan Stanley & Co. LLC
1585 Broadway, 4th Floor
New York, NY 10036
Attention: Jon Sierant
Telephone: 212-761-3778
Email: jon.sierant@morganstanley.com

With a copy to: Morgan Stanley & Co. LLC
1585 Broadway, 5th Floor
New York, NY 10036
Attention: Anthony Cicia
Telephone: 212-762-4828
Facsimile: 212-507-4338
Email: Anthony.cicia@morganstanley.com

8. Representations and Warranties of Company.

Company hereby represents and warrants to Dealer that each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of June 17, 2014, between Company and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers party thereto, is true and correct and is hereby deemed to be repeated to Dealer as if set forth herein. Company hereby further represents and warrants to Dealer on the date hereof, on and as of the Premium Payment Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

(a)Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b)Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, or any applicable law or

regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Company's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Company of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**") or state securities laws.

(d) A number of Shares equal to the initial Maximum Number of Shares (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

(e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) Company is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(g) Company is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares.

(h) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(i) Company (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Company shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than as to the validity, binding effect and enforceability of the Transaction) through (d) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Company shall, on any day on which Company effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the number of outstanding Shares on such day, subject to any adjustments provided herein, is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding Repurchase Notice. Company agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation,

losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) ***Regulation M***. Company is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) ***No Manipulation***. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares and will establish a commercially reasonable Hedge Position, Company is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) ***Transfer or Assignment***. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any nationally recognized third-party dealer in over-the-counter equity derivatives. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Warrants to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with

respect to a Terminated Portion, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company were not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

(f) *Dividends*. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or distribution (whether or not extraordinary) occurs with respect to the Shares (an "**Ex-Dividend Date**"), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants and/or Daily Number of Warrants to preserve the fair value of the Warrants to Dealer after taking into account such dividend.

(g) *Role of Agent.* Morgan Stanley & Co. LLC ("**MS&CO**") is acting as agent for both parties but does not guarantee the performance of either party. (i) Neither Dealer nor Company shall contact the other with respect to any matter relating to the Transaction without the direct involvement of MS&CO; (ii) MS&CO, Dealer and Company each hereby acknowledges that any transactions by Dealer or MS&CO with respect to Shares will be undertaken by Dealer as principal for its own account; (iii) all of the actions to be taken by Dealer and MS&CO in connection with the Transaction shall be taken by Dealer or MS&CO independently and without any advance or subsequent consultation with Company; and (iv) MS&CO is hereby authorized to act as agent for Company only to the extent required to satisfy the requirements of Rule 15a-6 under the Exchange Act in respect of the Transaction.

(h) *Additional Provisions*.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the word "an"; and adding the phrase "or Warrants" at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words "a diluting or concentrative" with "an" in the fifth line thereof, (x) adding the phrase "or Warrants" after the words "the relevant Shares" in the same sentence, (y) deleting the words "diluting or concentrative" in the sixth to last line thereof and (z) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "diluting or concentrative" and replacing them with the word "material"; and adding the phrase "or Warrants" at the end of the sentence.

(D) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(E) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(x) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); and

(y) replacing the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares" with the phrase "such Lending Party does not lend Shares" in the penultimate sentence.

(F) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

(x) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); and

(y) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other." and (4) deleting clause (X) in the final sentence.

(ii) Notwithstanding anything to the contrary in this Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction shall be deemed the sole Affected Transaction (*provided* that with respect to any such Additional Termination Event, Dealer may choose to treat part of the Transaction as the sole Affected Transaction, in which case the remainder of the Transaction shall continue in full force and effect):

(A) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries, its and their employee benefit plans and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the common equity of Company representing more than 50% of the voting power of such common equity. "**Permitted Holders**" means (i) Phillip E. Cohen, (ii) the spouse and lineal

descendants and spouses of lineal descendants of Phillip E. Cohen, (iii) the estates or legal representatives of any person named in clauses (i) or (ii), (iv) trusts established for the benefit of any person named in clauses (i) or (ii) and (v) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

(B) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries and its and their employee benefit plans has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Shares.

(C) The consummation of (I) any recapitalization, reclassification or change of the Shares (other than changes resulting from a subdivision or combination) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets or (II) any share exchange, consolidation, merger or similar transaction involving Company pursuant to which the Shares will be converted into cash, securities or other property or (III) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Company and its subsidiaries, taken as a whole, to any person other than one of Company's wholly owned subsidiaries; *provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving company or transferee or the parent thereof immediately after such transaction shall not be an Additional Termination Event pursuant to this clause (C). Notwithstanding the foregoing, any transaction or transactions set forth in this clause (C) shall not constitute an Additional Termination Event if (x) at least 90% of the consideration received or to be received by holders of the Shares, excluding cash payments for fractional Shares, in connection with such transaction or transactions consists of common equity interests that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and (y) as a result of such transaction or transactions, the Shares will consist of such consideration, excluding cash payments for fractional Shares.

(D) Company's shareholders or board of directors approve any plan or proposal for the liquidation or dissolution of Company.

(E) The Shares cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or the announcement of any such delisting without the announcement that the Shares will be listed or quoted on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(F) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties) (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer).

(G) Default by Company or any of its subsidiaries with respect to any mortgage, agreement or other instrument under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed in excess of $25

million (or its foreign currency equivalent) in the aggregate of Company and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in either case, such acceleration is not rescinded, or the failure to pay not cured or the indebtedness is not repaid or discharged, within 30 days.

(H) A final judgment for the payment of $25 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) rendered against Company or any of its significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X), which judgment is not discharged or stayed within 60 days after (I) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (II) the date on which all rights to appeal have been extinguished.

(I) On any day during the period from and including the Trade Date, to and including the final Expiration Date, (I) the Notional Unwind Shares (as defined below) as of such day exceeds a number of Shares equal to 75% of the Maximum Number of Shares, or (II) Company makes a public announcement of any transaction or event that, in the reasonable opinion of Dealer would, upon consummation of such transaction or upon the occurrence of such event, as applicable, and after giving effect to any applicable adjustments hereunder, cause the Notional Unwind Shares immediately following the consummation of such transaction or the occurrence of such event to exceed a number of Shares equal to 75% of the Maximum Number of Shares. The "**Notional Unwind Shares**" as of any day is a number of Shares equal to (1) the amount that would be payable pursuant to Section 6 of the Agreement (determined as of such day as if an Early Termination Date had been designated in respect of the Transaction and as if Company were the sole Affected Party and the Transaction were the sole Affected Transaction), *divided by* (2) the Settlement Price (determined as if such day were a Valuation Date).

(i) *No Setoff; No Collateral*. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not, and shall not be, secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(j) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*.

If, in respect of the Transaction, an amount is payable by Company to Dealer pursuant to Section 6(d)(ii) and 6(e) of the Agreement (any such amount, a "**Payment Obligation**"), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 6(d)(ii) and 6(e) of the Agreement shall apply.

Share Termination Alternative: If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the "**Share Termination Payment Date**") on which the Payment Obligation would otherwise be due pursuant to Section 6(d)(ii) and 6(e) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject

to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).

Share Termination Unit Price: The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent. In the case of a Private Placement Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).

Share Termination Delivery Unit: One Share or, if the Issuer has been subject to a Merger Event or Tender Offer, or the Shares have been subject to a Potential Adjustment Event, pursuant to which the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such event. If such event involves a choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(i) Notwithstanding anything to the contrary in this Confirmation, any deliveries under Section 9(j)(i) shall be limited to the Maximum Number of Shares as defined in Section 2 hereof.

(k) *Registration/Private Placement Procedures*. If in the reasonable determination of Dealer, based on the advice of counsel, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions, or any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property, pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being subject to restrictions on resale under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first applicable Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

(i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable

to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder. Notwithstanding anything to the contrary in the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

(ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act. If the Payment Obligation exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Exchange Trading Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**") in cash or in a number of Shares ("**Make-whole Shares**") in an amount that, based on the Settlement Price on the last day of the Resale Period (as if such day were the "Valuation Date" for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the Maximum Number of Shares.

(iii) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not exercise any Warrant hereunder or be entitled to take delivery of any Shares deliverable hereunder, and

Automatic Exercise shall not apply with respect to any Warrant hereunder, to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery (in physical form, and not the cash value thereof) shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage would not exceed 7.5%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

(m) *Share Deliveries*. Company acknowledges and agrees that, to the extent the holder of this Warrant is not then an affiliate and has not been an affiliate for 90 days (it being understood that Dealer will not be considered an affiliate under this paragraph solely by reason of its receipt of Shares pursuant to the Transaction), and otherwise satisfies all holding period and other requirements of Rule 144 of the Securities Act applicable to it, (i) any Shares or Share Termination Delivery Property delivered hereunder at any time after 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares after the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, shall be eligible for resale without restriction under Rule 144 of the Securities Act and Company agrees to promptly remove, or cause the transfer agent for such Shares, Share Termination Delivery Property or Restricted Shares, to remove, any legends referring to any restrictions on resale under the Securities Act from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares upon request by Dealer to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer. Company further agrees that (i) any Shares or Share Termination Delivery Property delivered hereunder prior to the date that is 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares at any time before the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without any further action by Dealer, and any affiliate to which such Shares, Share Termination Delivery Property or Restricted Shares is transferred may request removal of any legends from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares, as the case may be, pursuant to the immediately preceding sentence. Company agrees that any delivery of Shares, Share Termination Delivery Property or Restricted Shares shall be effected by book-entry transfer through the facilities of DTC, or any successor depositary, if at the time of delivery, such class of Shares, class of Share Termination Delivery Property or class or Restricted Shares is in book-entry form at DTC or such successor depositary, *provided* that Company may deliver any Restricted Shares required to be delivered hereunder in certificated form in lieu of delivery through DTC to the extent inconsistent with the rules of DTC or the policies and procedures of Company concerning restricted shares (consistently applied) . Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act or any successor rule, as in effect at the time of delivery of the relevant Shares, Share Termination Delivery Property or Restricted Shares.

(n) *Waiver of Jury Trial.* Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(o) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Company relating to such tax treatment and tax structure.

(p) *Maximum Share Delivery*.

(i) Notwithstanding any other provision of this Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver a number of Shares greater than the Maximum Number of Shares to Dealer in connection with the Transaction, including, without limitation, any Shares deliverable to Dealer as a result of any early termination of the Transaction. Company shall not take any action to decrease the number of authorized but unissued Shares that are not reserved for other transactions below the Maximum Number of Shares.

(ii) In the event Company shall not have delivered to Dealer the full number of Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares that are not reserved for other transactions (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares that are not reserved for other transactions; *provided* that in no event shall Company deliver any Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of Shares and Restricted Shares delivered to Dealer to exceed the Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(q) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants with respect to one or more Expiration Dates) if Dealer determines, in its good faith commercially reasonable judgment, that such extension is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (consistently applied across all counterparties).

(r) *Status of Claims in Bankruptcy.* Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the

claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(s) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(t) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging.* Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.

(v) *Early Unwind*. In the event the sale of the "Optional Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchaser for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Company represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(w) *Payment by Dealer*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Dealer owes to Company an amount calculated under Section 6(e) of

the Agreement, or (ii) Dealer owes to Company, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(x) *Additional Covenant*. Company hereby covenants with Dealer to use commercially reasonable efforts to obtain approval for the listing of the Warrant Shares on the Exchange on or prior to the Premium Payment Date, subject to official notice of issuance, and will obtain such approval prior to the thirtieth calendar day following the Trade Date and will maintain such listing during the term of the Transaction.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Company with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: /s/ Joseba Picaza
Name: Joseba Picaza
Title: Executive Director

MORGAN STANLEY & CO. LLC
as Agent

By: /s/ Scott McDavid
Name: Scott McDavid
Title: Managing Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither

EXECUTION VERSION

Exhibit 10.15

UBS AG, London Branch
US 2813733v.2
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

June 27, 2014

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone No.: (512) 314-3400
Facsimile No.: (512) 588-0855

Re: Additional Warrants

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Warrants issued by EZCORP, Inc. ("**Company**") to UBS AG, London Branch ("**Dealer**") as of the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Company as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**") as if Dealer and Company had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine)) on the Trade Date. In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement.

2. The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms.

Trade Date:	June 27, 2014
Effective Date:	The Trade Date
Warrants:	Equity call warrants, each giving the holder the right to purchase a number of Shares equal to the Warrant Entitlement at a price per Share equal to the Strike Price, subject to the terms set forth under the caption "Settlement Terms" below. For the purposes of the Equity Definitions, each reference to a Warrant herein shall be deemed to be a reference to a Call Option.

Warrant Style:	European
Seller:	Company
Buyer:	Dealer
Shares:	The Class A Non-voting Common Stock of Company, par value USD 0.01 per share (Exchange symbol “EZPW”)
Number of Warrants:	560,224. For the avoidance of doubt, the Number of Warrants shall be reduced by any Warrants exercised or deemed exercised hereunder. In no event will the Number of Warrants be less than zero.
Warrant Entitlement:	One Share per Warrant
Maximum Number of Shares:	For any day, 423,851 Shares, *minus* the aggregate number of Shares delivered prior to such day pursuant to this Confirmation. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Equity Definitions, in no event shall the Maximum Number of Shares be subject to adjustment (i) except for any adjustment pursuant to the terms of this Confirmation and the Equity Definitions in connection with stock splits or similar changes to Company’s capitalization or (ii) pursuant to Section 11.2(e)(vii) with respect to any event that is not within Company’s control.
Strike Price:	USD 20.825
Premium:	USD 984,667.03
Premium Payment Date:	July 2, 2014
Exchange:	The NASDAQ Global Select Market
Related Exchange(s):	All Exchanges

Procedures for Exercise.

Expiration Time:	The Valuation Time
Expiration Dates:	Each Scheduled Trading Day during the period from, and including, the First Expiration Date to, but excluding, the 160th Scheduled Trading Day following the First Expiration Date shall be an “Expiration Date” for a number of Warrants equal to the Daily Number of Warrants on such date; *provided* that, notwithstanding anything to the contrary in the Equity Definitions, if any such date is a Disrupted Day, the Calculation Agent shall (i) make adjustments, if applicable, to the Daily Number of Warrants or shall reduce such Daily Number of Warrants to zero for which such day shall be an Expiration Date and shall designate a Scheduled Trading Day or a number of Scheduled Trading Days as the Expiration Date(s) for the remaining Daily Number of Warrants or a portion thereof for the originally scheduled Expiration Date and (ii) if the Daily Number of Warrants for such Disrupted Day is not reduced to zero, determine

	the Settlement Price for such Disrupted Day based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day; and *provided further* that if such Expiration Date has not occurred pursuant to this clause as of the eighth Scheduled Trading Day following the last scheduled Expiration Date under the Transaction, the Calculation Agent shall estimate the fair market value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day or on any subsequent Scheduled Trading Day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.
First Expiration Date:	September 15, 2019 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to "Market Disruption Event" below.
Daily Number of Warrants:	For any Expiration Date, the Number of Warrants that have not expired or been exercised as of such day, *divided* by the remaining number of Expiration Dates (including such day), rounded down to the nearest whole number, subject to adjustment pursuant to the provisos to the provision opposite the caption "Expiration Dates" above.
Automatic Exercise:	Applicable; and means that for each Expiration Date, a number of Warrants equal to the Daily Number of Warrants for such Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing clauses (ii) and (iii) in their entirety with "(ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case, that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the words "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer reasonably determines in good faith makes it reasonably necessary or advisable to refrain from or decrease any market activity in connection with the Transaction in order to comply with any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties). Dealer shall notify Company as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Valuation Terms.

Valuation Time:	Scheduled Closing Time; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time.
Valuation Date:	Each Exercise Date

Settlement Terms.

Settlement Method:	Net Share Settlement
Net Share Settlement:	On the relevant Settlement Date, Company shall deliver to Dealer a number of Shares equal to the Share Delivery Quantity for such Settlement Date to the account specified herein free of payment through the Clearance System and Company shall pay to Dealer any Fractional Share Amount. Dealer shall be treated as the holder of record of such Shares at the time of delivery of such Shares or, if earlier, at 5:00 p.m. (New York City time) on such Settlement Date.
Share Delivery Quantity:	For any Settlement Date, a number of Shares, as calculated by the Calculation Agent, equal to the Net Share Settlement Amount for such Settlement Date *divided by* the Settlement Price on the Valuation Date for such Settlement Date, rounded down to the nearest whole number; *provided* that in no event shall the Share Delivery Quantity for any Settlement Date exceed the Maximum Number of Shares for such Settlement Date. Section 9.7 of the Equity Definitions is hereby amended by (i) replacing the words "Number of Shares to be Delivered" with the words "Share Delivery Quantity" in the second and third lines thereof and (ii) deleting the parenthetical in clause (a) thereof.
Net Share Settlement Amount:	For any Settlement Date, an amount equal to the product of (i) the number of Warrants exercised or deemed exercised on the relevant Exercise Date, (ii) the Strike Price Differential for the relevant Valuation Date and (iii) the Warrant Entitlement.
Settlement Price:	For any Valuation Date, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "EZPW <equity> AQR" (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on such Valuation Date (or if such volume-weighted average price is unavailable, the market value of one Share on such Valuation Date, as determined by the Calculation Agent). Notwithstanding the foregoing, if (i) any Expiration Date is a Disrupted Day and (ii) the Calculation Agent determines that such Expiration Date shall be an Expiration Date for fewer than the otherwise applicable Daily Number of Warrants, as described above, then the Settlement Price for the relevant Valuation Date shall be the volume-weighted average price per Share on such Valuation Date on the Exchange, as determined by the

Calculation Agent based on such sources as it deems appropriate using a volume-weighted methodology, for the portion of such Valuation Date for which the Calculation Agent determines there is no Market Disruption Event.

Settlement Dates:	As determined pursuant to Section 9.4 of the Equity Definitions, subject to Section 9(k)(i) hereof.
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable; except that all references in such provisions to "Physically-settled" shall be read as references to "Net Share Settled." "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to that Warrant.
Representation and Agreement:	Notwithstanding Section 9.11 of the Equity Definitions, the parties acknowledge that any Shares delivered to Dealer may be, upon delivery, subject to restrictions and limitations arising from Company's status as issuer of the Shares under applicable securities laws, except as described in Section 9(m) hereof.

3. <u>Additional Terms applicable to the Transaction</u>.

Adjustments applicable to the Transaction:

Method of Adjustment:	Calculation Agent Adjustment. For the avoidance of doubt, in making any adjustments under the Equity Definitions, the Calculation Agent may make adjustments, if any, to any one or more of the Strike Price, the Number of Warrants, the Daily Number of Warrants and the Warrant Entitlement. Notwithstanding the foregoing, any cash dividends or distributions on the Shares, whether or not extraordinary, shall be governed by Section 9(f) of this Confirmation in lieu of Article 10 or Section 11.2(c) of the Equity Definitions.

The repurchase by Issuer on or about the Trade Date of one million of its Shares shall not constitute a Potential Adjustment Event.

Extraordinary Events applicable to the Transaction:

New Shares:	Section 12.1(i) of the Equity Definitions is hereby amended (a) by deleting the text in clause (i) thereof in its entirety (including the word "and" following clause (i)) and replacing it with the phrase "publicly quoted, traded or listed (or whose related depositary receipts are publicly quoted, traded or listed) on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)" and (b) by inserting immediately prior to the period the phrase "and (iii) of an entity or person that is a corporation organized under the laws of the United States, any State thereof or the District of Columbia that also becomes Company under the Transaction following such Merger Event or Tender Offer".

Consequence of Merger Events:

Merger Event:	Applicable; *provided* that if an event occurs that constitutes both a Merger Event under Section 12.1(b) of the Equity Definitions and an Additional Termination Event under Section 9(h)(ii)(C) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.2 of the Equity Definitions or Section 9(h)(ii)(C) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that Dealer may elect, in its commercially reasonable judgment, Component Adjustment (Calculation Agent Determination).
Consequence of Tender Offers:	
Tender Offer:	Applicable; *provided* that if an event occurs that constitutes both a Tender Offer under Section 12.1(d) of the Equity Definitions and Additional Termination Event under Section 9(h)(ii)(A) of this Confirmation, Dealer may elect, in its commercially reasonable judgment, whether the provisions of Section 12.3 of the Equity Definitions or Section 9(h)(ii)(A) will apply.
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Announcement Event:	If an Announcement Date occurs in respect of a Merger Event (for the avoidance of doubt, determined without regard to the language in the definition of "Merger Event" following the definition of "Reverse Merger" therein), Tender Offer or a transaction or event or series of transactions or events that, if completed, would lead to a Merger Event or Tender Offer (such occurrence, an "**Announcement Event**"), then on or prior to the earliest of the Expiration Date, Early Termination Date or other date of cancellation (the "**Announcement Event Adjustment Date**") in respect of each Warrant, the Calculation Agent will determine the economic effect on such Warrant of the Announcement Event (regardless of whether the Announcement Event actually results in a Merger Event or Tender Offer, and taking into account such factors as the Calculation Agent may determine, including, without limitation, changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Transaction whether prior to or after the Announcement Event or for any period of time, including, without limitation, if applicable, the period from the Announcement Event to the relevant Announcement Event Adjustment Date). If the Calculation Agent determines that such economic effect on any Warrant is material, then on the Announcement Event Adjustment

Date for such Warrant, the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of such Warrant as the Calculation Agent determines appropriate to account for such economic effect, which adjustment shall be effective immediately prior to the exercise, termination or cancellation of such Warrant, as the case may be.

For the avoidance of doubt, the Calculation Agent will promptly make adjustments as described above on an iterative basis for succeeding Announcement Events and modifications, expirations and/or abandonments thereof.

Announcement Date:	The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions is hereby amended by (i) replacing the words "a firm" with the word "any bona fide" in the second and fourth lines thereof, (ii) replacing the word "leads to the" with the words ", if completed, would lead to a" in the third and the fifth lines thereof, (iii) replacing the words "voting shares" with the word "Shares" in the fifth line thereof, (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the word "potential" following the words "in the case of a" at the beginning of clauses (i) and (ii) therein.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)," and (ii) Section 12.9(a)(ii)(X) of the Equity Definitions is hereby amended by replacing the word "Shares" with the phrase "Hedge Positions."
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	100 basis points
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0 basis points until June 15, 2019 and 25 basis points thereafter
Hedging Party:	For all applicable Additional Disruption Events, Dealer.
Additional Termination Event:	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or terminated portion thereof) being the Affected Transaction and Company being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Determining Party:	For all applicable Extraordinary Events, Calculation Agent. With respect to any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrower or Increased Cost of Stock Borrow that permits Dealer to terminate all or a portion of the Transaction, Dealer will, to the extent reasonably practicable, terminate only such portion of the Transaction as it determines necessary in order to avoid the continuance of such Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow.
Non-Reliance:	Applicable

Agreements and Acknowledgments

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

4. **Calculation Agent**. Dealer; *provided* that following the occurrence and during the continuance of an Event of Default pursuant to Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, Company shall have the right to designate a nationally recognized third-party dealer in over-the-counter equity derivatives to replace Dealer as Calculation Agent. All calculations and determinations by the Calculation Agent shall be made in good faith and in a commercially reasonable manner. In the event the Calculation Agent makes any determination or calculations pursuant to this Confirmation, the Agreement or the Equity Definitions, promptly following receipt of a written request from Company, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation and shall, to the extent permitted by applicable law, discuss and attempt to reconcile any dispute with Company, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or confidential information used by it for such determination or calculation.

5. **Account Details**.

(a)Account for payments to Company:

Bank: Wells Fargo Bank, NA
ABA#: 121000248
Acct Name: Texas EZPawn, LP
Acct No.: ____
Contact: Karissa Sullivan
Phone No.: 512-314-2257

Account for delivery of Shares from Company:

To be provided by Company.

(b)Account for payments to Dealer:

Bank: UBS AG Stamford
Bank Routing: 026-007-993
Account Name: UBS AG, London Branch
Acct No.: _____
Attn: Equity Derivatives Settlements

Account for delivery of Shares to Dealer:

To be provided by Dealer.

6. **Offices**.

(a)The Office of Company for the Transaction is: Inapplicable, Company is not a Multibranch Party.

(b)The Office of Dealer for the Transaction is: London

UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

7. Notices.

(a)Address for notices or communications to Company:

To: EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746
Attention: Chief Financial Officer
Telephone: (512) 314-3400
Email: mark_kuchenrither@ezcorp.com

(b)Address for notices or communications to Dealer:

To: UBS AG, London Branch
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019
Attention: Jennifer Van Nest and Eric Coghlin
Telephone: (212) 713-3638 and (212) 713-3557
Email: OL-SESGNotifications@ubs.com

With a copy to:

Equities Legal Department
677 Washington Boulevard
Stamford, CT 06901
Attn: Gordon Kiesling and Hina Mehta
Telephone: (203) 719-0268
Facsimile: (203) 719-5627

8. Representations and Warranties of Company.

Company hereby represents and warrants to Dealer that each of the representations and warranties of Company set forth in Section 1 of the Purchase Agreement (the "**Purchase Agreement**"), dated as of June 17, 2014, between Company and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers party thereto, is true and correct and is hereby deemed to be repeated to Dealer as if set forth herein. Company hereby further represents and warrants to Dealer on the date hereof, on and as of the Premium Payment Date and, in the case of the representations in Section 8(d), at all times until termination of the Transaction, that:

(a)Company has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction; such execution, delivery and performance have been duly authorized by all necessary corporate action on Company's part; and this Confirmation has been duly and validly executed and delivered by Company and constitutes its valid and binding obligation, enforceable against Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(b) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Company hereunder will conflict with or result in a breach of the certificate of incorporation or by-laws (or any equivalent documents) of Company, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument filed as an exhibit to Company's Annual Report on Form 10-K for the year ended December 31, 2013, as updated by any subsequent filings, to which Company or any of its subsidiaries is a party or by which Company or any of its subsidiaries is bound or to which Company or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument.

(c) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Company of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act of 1933, as amended (the "**Securities Act**") or state securities laws.

(d) A number of Shares equal to the initial Maximum Number of Shares (the "**Warrant Shares**") have been reserved for issuance by all required corporate action of Company. The Warrant Shares have been duly authorized and, when delivered against payment therefor (which may include Net Share Settlement in lieu of cash) and otherwise as contemplated by the terms of the Warrants following the exercise of the Warrants in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable, and the issuance of the Warrant Shares will not be subject to any preemptive or similar rights.

(e) Company is not and, after consummation of the transactions contemplated hereby, will not be required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) Company is an "eligible contract participant," as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended.

(g) Company is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares.

(h) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares as a result of the nature of Issuer's business would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares.

(i) Company (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

9. Other Provisions.

(a) *Opinions*. Company shall deliver to Dealer, on the Premium Payment Date, an opinion of counsel, dated as of the Trade Date, with respect to the matters set forth in Sections 8(a) (other than as to the validity, binding effect and enforceability of the Transaction) through (d) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Agreement.

(b) *Repurchase Notices*. Company shall, on any day on which Company effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the number of outstanding Shares on such day, subject to any adjustments provided herein, is (i) less than 52.3 million (in the case of the first such notice) or (ii) thereafter more than 1.9 million less than the number of Shares included in the immediately preceding

Repurchase Notice. Company agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including, without limitation, losses relating to Dealer's hedging activities with respect to the Transaction as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Company's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Company in writing, and Company, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Company may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Company agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Company shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Company under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) ***Regulation M***. Company is not on the Trade Date engaged in a distribution, as such term is used in Regulation M under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of any securities of Company, other than a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M. Company shall not, until the second Scheduled Trading Day immediately following the Effective Date, engage in any such distribution.

(d) ***No Manipulation***. Assuming Dealer is not, on the date hereof, in possession of any material non-public information with respect to Company or the Shares and will establish a commercially reasonable Hedge Position, Company is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) ***Transfer or Assignment***. Company may not transfer any of its rights or obligations under the Transaction without the prior written consent of Dealer. Dealer may, without Company's consent, transfer or assign all or any part of its rights or obligations under the Transaction to any nationally recognized third-party dealer in over-the-counter equity derivatives. If at any time at which (A) the Section 16 Percentage exceeds 7.5% or (B) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A) or (B), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of Warrants to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may

designate any Exchange Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a Terminated Portion, a payment shall be made pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Warrants equal to the number of Warrants underlying the Terminated Portion, (2) Company were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 9(j) shall apply to any amount that is payable by Company to Dealer pursuant to this sentence as if Company were not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer and each "group" of which Dealer is a member or may be deemed a member, in each case, under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder, directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Company that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations (other than reporting obligations under Section 13(d) of the Exchange Act) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Company, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Company to the extent of any such performance.

(f) *Dividends*. If at any time during the period from and including the Effective Date, to and including the last Expiration Date, an ex-dividend date for a cash dividend or distribution (whether or not extraordinary) occurs with respect to the Shares (an "**Ex-Dividend Date**"), then the Calculation Agent will adjust any of the Strike Price, Number of Warrants and/or Daily Number of Warrants to preserve the fair value of the Warrants to Dealer after taking into account such dividend.

(g) *Matters Relating to Agent*. UBS Securities LLC shall act as "agent" (the "**Agent**") for Dealer within the meaning of Rule 15a-6 under the Exchange Act in connection with this Transaction. Dealer notifies Company that (i) the Agent acts solely as agent on a disclosed basis with respect to the transactions contemplated hereunder, and (ii) the Agent has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of Dealer hereunder, either with respect to the delivery of cash or Shares, either at the beginning or end of the transactions contemplated hereby. Each of Dealer and Company acknowledges and agrees to look solely to each other for performance hereunder, and not to the Agent.

(h) *Additional Provisions*.

(i) Amendments to the Equity Definitions:

(A) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words "a diluting or concentrative" and replacing them with the word "an"; and adding the phrase "or Warrants" at the end of the sentence.

(B) Section 11.2(c) of the Equity Definitions is hereby amended by (w) replacing the words "a diluting or concentrative" with "an" in the fifth line thereof, (x) adding the phrase "or Warrants" after the words "the relevant Shares" in the same sentence, (y) deleting the words "diluting or concentrative" in the sixth to last line thereof and (z) deleting the phrase "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing it with the phrase "(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)."

(C) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words "diluting or concentrative" and replacing them with the word "material"; and adding the phrase "or Warrants" at the end of the sentence.

(D) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (1) deleting from the fourth line thereof the word "or" after the word "official" and inserting a comma therefor, and (2) deleting the semi-colon at the end of subsection (B) thereof and inserting the following words therefor "or (C) at Dealer's option, the occurrence of any of the events specified in Section 5(a)(vii) (1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(E) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by:

(x) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); and

(y) replacing the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares" with the phrase "such Lending Party does not lend Shares" in the penultimate sentence.

(F) Section 12.9(b)(v) of the Equity Definitions is hereby amended by:

(x) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); and

(y) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C), (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other." and (4) deleting clause (X) in the final sentence.

(ii) Notwithstanding anything to the contrary in this Confirmation, upon the occurrence of one of the following events, with respect to the Transaction, (1) Dealer shall have the right to designate such event an Additional Termination Event and designate an Early Termination Date pursuant to Section 6(b) of the Agreement, (2) Company shall be deemed the sole Affected Party with respect to such Additional Termination Event and (3) the Transaction shall be deemed the sole Affected Transaction (*provided* that with respect to any such Additional Termination Event, Dealer may choose to treat part of the Transaction as the sole Affected Transaction, in which case the remainder of the Transaction shall continue in full force and effect):

(A) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries, its and their employee benefit plans and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the common equity of Company representing more than 50% of the voting power of such common equity. "**Permitted Holders**" means (i) Phillip E. Cohen, (ii) the spouse and lineal

descendants and spouses of lineal descendants of Phillip E. Cohen, (iii) the estates or legal representatives of any person named in clauses (i) or (ii), (iv) trusts established for the benefit of any person named in clauses (i) or (ii) and (v) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

(B) A "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Company, its wholly owned subsidiaries and its and their employee benefit plans has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Shares.

(C) The consummation of (I) any recapitalization, reclassification or change of the Shares (other than changes resulting from a subdivision or combination) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets or (II) any share exchange, consolidation, merger or similar transaction involving Company pursuant to which the Shares will be converted into cash, securities or other property or (III) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Company and its subsidiaries, taken as a whole, to any person other than one of Company's wholly owned subsidiaries; *provided*, *however*, that a transaction described in clause (B) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving company or transferee or the parent thereof immediately after such transaction shall not be an Additional Termination Event pursuant to this clause (C). Notwithstanding the foregoing, any transaction or transactions set forth in this clause (C) shall not constitute an Additional Termination Event if (x) at least 90% of the consideration received or to be received by holders of the Shares, excluding cash payments for fractional Shares, in connection with such transaction or transactions consists of common equity interests that are listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and (y) as a result of such transaction or transactions, the Shares will consist of such consideration, excluding cash payments for fractional Shares.

(D) Company's shareholders or board of directors approve any plan or proposal for the liquidation or dissolution of Company.

(E) The Shares cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or the announcement of any such delisting without the announcement that the Shares will be listed or quoted on The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

(F) Dealer, despite using commercially reasonable efforts, is unable or reasonably determines that it is impractical or illegal, to hedge its exposure with respect to the Transaction in the public market without registration under the Securities Act or as a result of any legal, regulatory or self-regulatory requirements or related policies and procedures (consistently applied across all counterparties) (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Dealer).

(G) Default by Company or any of its subsidiaries with respect to any mortgage, agreement or other instrument under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed in excess of $25

million (or its foreign currency equivalent) in the aggregate of Company and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal of any such debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in either case, such acceleration is not rescinded, or the failure to pay not cured or the indebtedness is not repaid or discharged, within 30 days.

(H) A final judgment for the payment of $25 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) rendered against Company or any of its significant subsidiaries (as defined in Article 1, Rule 1-02 of Regulation S-X), which judgment is not discharged or stayed within 60 days after (I) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (II) the date on which all rights to appeal have been extinguished.

(I) On any day during the period from and including the Trade Date, to and including the final Expiration Date, (I) the Notional Unwind Shares (as defined below) as of such day exceeds a number of Shares equal to 75% of the Maximum Number of Shares, or (II) Company makes a public announcement of any transaction or event that, in the reasonable opinion of Dealer would, upon consummation of such transaction or upon the occurrence of such event, as applicable, and after giving effect to any applicable adjustments hereunder, cause the Notional Unwind Shares immediately following the consummation of such transaction or the occurrence of such event to exceed a number of Shares equal to 75% of the Maximum Number of Shares. The "**Notional Unwind Shares**" as of any day is a number of Shares equal to (1) the amount that would be payable pursuant to Section 6 of the Agreement (determined as of such day as if an Early Termination Date had been designated in respect of the Transaction and as if Company were the sole Affected Party and the Transaction were the sole Affected Transaction), *divided by* (2) the Settlement Price (determined as if such day were a Valuation Date).

(i) *No Setoff; No Collateral*. Notwithstanding any provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Company hereunder are not, and shall not be, secured by any collateral. Each party waives any and all rights it may have to set off obligations arising under the Agreement and the Transaction against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(j) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*.

If, in respect of the Transaction, an amount is payable by Company to Dealer pursuant to Section 6(d)(ii) and 6(e) of the Agreement (any such amount, a "**Payment Obligation**"), Company shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below), unless (a) Company gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 12:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) Company remakes the representation set forth in Section 8(g) as of the date of such election and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 6(d)(ii) and 6(e) of the Agreement shall apply.

Share Termination Alternative: If applicable, Company shall deliver to Dealer the Share Termination Delivery Property on the date (the "**Share Termination Payment Date**") on which the Payment Obligation would otherwise be due pursuant to Section 6(d)(ii) and 6(e) of the Agreement, as applicable, subject to Section 9(k)(i) below, in satisfaction, subject

to Section 9(k)(ii) below, of the relevant Payment Obligation, in the manner reasonably requested by Dealer free of payment.

Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the relevant Payment Obligation *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the amount of Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price (without giving effect to any discount pursuant to Section 9(k)(i)).
Share Termination Unit Price:	The value to Dealer of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent. In the case of a Private Placement Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below), as set forth in Section 9(k)(i) below, the Share Termination Unit Price shall be determined by the discounted price applicable to such Share Termination Delivery Units. In the case of a Registration Settlement of Share Termination Delivery Units that are Restricted Shares (as defined below) as set forth in Section 9(k)(ii) below, notwithstanding the foregoing, the Share Termination Unit Price shall be the Settlement Price on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable. The Calculation Agent shall notify Company of the Share Termination Unit Price at the time of notification of such Payment Obligation to Company or, if applicable, at the time the discounted price applicable to the relevant Share Termination Units is determined pursuant to Section 9(k)(i).
Share Termination Delivery Unit:	One Share or, if the Issuer has been subject to a Merger Event or Tender Offer, or the Shares have been subject to a Potential Adjustment Event, pursuant to which the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such event. If such event involves a choice of Exchange Property to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Inapplicable

Other applicable provisions: If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9, 9.11 and 9.12 (as modified above) of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(i) Notwithstanding anything to the contrary in this Confirmation, any deliveries under Section 9(j)(i) shall be limited to the Maximum Number of Shares as defined in Section 2 hereof.

(k) *Registration/Private Placement Procedures*. If in the reasonable determination of Dealer, based on the advice of counsel, following any delivery of Shares or Share Termination Delivery Property to Dealer hereunder, such Shares or Share Termination Delivery Property would be in the hands of Dealer subject to any applicable restrictions, or any registration or qualification requirement or prospectus delivery requirement for such Shares or Share Termination Delivery Property, pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Share Termination Delivery Property being subject to restrictions on resale under the Securities Act, or as a result of the sale of such Shares or Share Termination Delivery Property being subject to paragraph (c) of Rule 145 under the Securities Act) (such Shares or Share Termination Delivery Property, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) below at the election of Company, unless Dealer waives the need for registration/private placement procedures set forth in (i) and (ii) below. Notwithstanding the foregoing, solely in respect of any Daily Number of Warrants exercised or deemed exercised on any Expiration Date, Company shall elect, prior to the first applicable Settlement Date for the first applicable Expiration Date, a Private Placement Settlement or Registration Settlement for all deliveries of Restricted Shares for all such Expiration Dates which election shall be applicable to all remaining Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) below shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement or Registration Settlement for such aggregate Restricted Shares delivered hereunder.

(i) If Company elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Company shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Company may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Company to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall determine the appropriate discount to the Share Termination Unit Price (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or any Settlement Price (in the case of settlement of Shares pursuant to Section 2 above) applicable

to such Restricted Shares in a commercially reasonable manner and appropriately adjust the number of such Restricted Shares to be delivered to Dealer hereunder. Notwithstanding anything to the contrary in the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Exchange Business Day following notice by Dealer to Company, of such applicable discount and the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Share Termination Payment Date (in the case of settlement of Share Termination Delivery Units pursuant to Section 9(j) above) or on the Settlement Date for such Restricted Shares (in the case of settlement in Shares pursuant to Section 2 above).

(ii) If Company elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Company shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Dealer, to cover the resale of such Restricted Shares in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements, all reasonably acceptable to Dealer. If Dealer, in its sole reasonable discretion, is not satisfied with such procedures and documentation Private Placement Settlement shall apply. If Dealer is satisfied with such procedures and documentation, it shall sell the Restricted Shares pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (which, for the avoidance of doubt, shall be (x) the Share Termination Payment Date in case of settlement in Share Termination Delivery Units pursuant to Section 9(j) above or (y) the Settlement Date in respect of the final Expiration Date for all Daily Number of Warrants) and ending on the earliest of (i) the Exchange Business Day on which Dealer completes the sale of all Restricted Shares or, in the case of settlement of Share Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales equals or exceeds the Payment Obligation (as defined above), (ii) the date upon which all Restricted Shares have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act and (iii) the date upon which all Restricted Shares may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) or Rule 145(d)(2) (or any similar provision then in force) under the Securities Act. If the Payment Obligation exceeds the realized net proceeds from such resale, Company shall transfer to Dealer by the open of the regular trading session on the Exchange on the Exchange Trading Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**") in cash or in a number of Shares ("**Make-whole Shares**") in an amount that, based on the Settlement Price on the last day of the Resale Period (as if such day were the "Valuation Date" for purposes of computing such Settlement Price), has a dollar value equal to the Additional Amount. The Resale Period shall continue to enable the sale of the Make-whole Shares. If Company elects to pay the Additional Amount in Shares, the requirements and provisions for Registration Settlement shall apply. This provision shall be applied successively until the Additional Amount is equal to zero. In no event shall Company deliver a number of Restricted Shares greater than the Maximum Number of Shares.

(iii) If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii), as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Company shall be the Defaulting Party.

(l) *Limit on Beneficial Ownership*. Notwithstanding any other provisions hereof, Dealer may not exercise any Warrant hereunder or be entitled to take delivery of any Shares deliverable hereunder, and

Automatic Exercise shall not apply with respect to any Warrant hereunder, to the extent (but only to the extent) that, after such receipt of any Shares upon the exercise of such Warrant or otherwise hereunder and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery and after taking into account any Shares deliverable by Dealer under other transactions with the Issuer, (i) the Section 16 Percentage would exceed 7.5%, or (ii) the Share Amount would exceed the Applicable Share Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Company's obligation to make such delivery (in physical form, and not the cash value thereof) shall not be extinguished and Company shall make such delivery as promptly as practicable after, but in no event later than one Business Day after, Dealer gives notice to Company that, after such delivery, (i) the Section 16 Percentage would not exceed 7.5%, and (ii) the Share Amount would not exceed the Applicable Share Limit.

(m) *Share Deliveries*. Company acknowledges and agrees that, to the extent the holder of this Warrant is not then an affiliate and has not been an affiliate for 90 days (it being understood that Dealer will not be considered an affiliate under this paragraph solely by reason of its receipt of Shares pursuant to the Transaction), and otherwise satisfies all holding period and other requirements of Rule 144 of the Securities Act applicable to it, (i) any Shares or Share Termination Delivery Property delivered hereunder at any time after 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares after the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, shall be eligible for resale without restriction under Rule 144 of the Securities Act and Company agrees to promptly remove, or cause the transfer agent for such Shares, Share Termination Delivery Property or Restricted Shares, to remove, any legends referring to any restrictions on resale under the Securities Act from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares upon request by Dealer to Company or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer. Company further agrees that (i) any Shares or Share Termination Delivery Property delivered hereunder prior to the date that is 6 months from the Trade Date (or 1 year from the Trade Date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Company), and (ii) any Restricted Shares at any time before the period of 6 months (or 1 year if, at such time, informational requirements of Rule 144(c) under the Securities Act are not satisfied with respect to Company) has elapsed from the applicable Settlement Date or Share Termination Payment Date, in each case, may be transferred by and among Dealer and its affiliates and Company shall effect such transfer without any further action by Dealer, and any affiliate to which such Shares, Share Termination Delivery Property or Restricted Shares is transferred may request removal of any legends from any certificates representing such Shares, Share Termination Delivery Property or Restricted Shares, as the case may be, pursuant to the immediately preceding sentence. Company agrees that any delivery of Shares, Share Termination Delivery Property or Restricted Shares shall be effected by book-entry transfer through the facilities of DTC, or any successor depositary, if at the time of delivery, such class of Shares, class of Share Termination Delivery Property or class or Restricted Shares is in book-entry form at DTC or such successor depositary, *provided* that Company may deliver any Restricted Shares required to be delivered hereunder in certificated form in lieu of delivery through DTC to the extent inconsistent with the rules of DTC or the policies and procedures of Company concerning restricted shares (consistently applied) . Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 of the Securities Act or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court change after the Trade Date, the agreements of Company herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Company, to comply with Rule 144 of the Securities Act or any successor rule, as in effect at the time of delivery of the relevant Shares, Share Termination Delivery Property or Restricted Shares.

(n) *Waiver of Jury Trial.* Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(o) *Tax Disclosure.* Effective from the date of commencement of discussions concerning the Transaction, Company and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Company relating to such tax treatment and tax structure.

(p) *Maximum Share Delivery*.

(i) Notwithstanding any other provision of this Confirmation, the Agreement or the Equity Definitions, in no event will Company at any time be required to deliver a number of Shares greater than the Maximum Number of Shares to Dealer in connection with the Transaction, including, without limitation, any Shares deliverable to Dealer as a result of any early termination of the Transaction. Company shall not take any action to decrease the number of authorized but unissued Shares that are not reserved for other transactions below the Maximum Number of Shares.

(ii) In the event Company shall not have delivered to Dealer the full number of Shares or Restricted Shares otherwise deliverable by Company to Dealer pursuant to the terms of the Transaction because Company has insufficient authorized but unissued Shares that are not reserved for other transactions (such deficit, the "**Deficit Shares**"), Company shall be continually obligated to deliver, from time to time, Shares or Restricted Shares, as the case may be, to Dealer until the full number of Deficit Shares have been delivered pursuant to this Section 9(p)(ii), when, and to the extent that, (A) Shares are repurchased, acquired or otherwise received by Company or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (B) authorized and unissued Shares previously reserved for issuance in respect of other transactions become no longer so reserved or (C) Company additionally authorizes any unissued Shares that are not reserved for other transactions; *provided* that in no event shall Company deliver any Shares or Restricted Shares to Dealer pursuant to this Section 9(p)(ii) to the extent that such delivery would cause the aggregate number of Shares and Restricted Shares delivered to Dealer to exceed the Maximum Number of Shares. Company shall immediately notify Dealer of the occurrence of any of the foregoing events (including the number of Shares subject to clause (A), (B) or (C) and the corresponding number of Shares or Restricted Shares, as the case may be, to be delivered) and promptly deliver such Shares or Restricted Shares, as the case may be, thereafter.

(q) *Right to Extend.* Dealer may postpone or add, in whole or in part, any Expiration Date or any other date of valuation or delivery with respect to some or all of the relevant Warrants (in which event the Calculation Agent shall make appropriate adjustments to the Daily Number of Warrants with respect to one or more Expiration Dates) if Dealer determines, in its good faith commercially reasonable judgment, that such extension is reasonably necessary to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect transactions in Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Issuer or an affiliated purchaser of Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Dealer (consistently applied across all counterparties).

(r) *Status of Claims in Bankruptcy.* Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Company with respect to the Transaction that are senior to the

claims of common stockholders of Company in any United States bankruptcy proceedings of Company; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Company of its obligations and agreements with respect to the Transaction other than during any such bankruptcy proceedings; *provided further* that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(s) *Securities Contract; Swap Agreement.* The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**"), and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(t) *Wall Street Transparency and Accountability Act*. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Agreement)).

(u) *Agreements and Acknowledgements Regarding Hedging.* Company understands, acknowledges and agrees that: (A) at any time on and prior to the last Expiration Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction, (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction, (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Settlement Prices and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Settlement Prices, each in a manner that may be adverse to Company.

(v) *Early Unwind*. In the event the sale of the "Firm Securities" (as defined in the Purchase Agreement) is not consummated with the Initial Purchaser for any reason, or Company fails to deliver to Dealer opinions of counsel as required pursuant to Section 9(a), in each case by 1:00 p.m. (New York City time) on the Premium Payment Date, or such later date as agreed upon by the parties (the Premium Payment Date or such later date the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**"), on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Company under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Company represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(w) *Payment by Dealer*. In the event that, following payment of the Premium, (i) an Early Termination Date occurs or is designated with respect to the Transaction as a result of a Termination Event or an Event of Default (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement) and, as a result, Dealer owes to Company an amount calculated under Section 6(e) of

the Agreement, or (ii) Dealer owes to Company, pursuant to Section 12.7 or Section 12.9 of the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.

(x) *Additional Covenant*. Company hereby covenants with Dealer to use commercially reasonable efforts to obtain approval for the listing of the Warrant Shares on the Exchange on or prior to the Premium Payment Date, subject to official notice of issuance, and will obtain such approval prior to the thirtieth calendar day following the Trade Date and will maintain such listing during the term of the Transaction.

Please confirm that the foregoing correctly sets forth the terms of the agreement between Dealer and Company with respect to the Transaction, by manually signing this Confirmation or this page hereof as evidence of agreement to such terms and providing the other information requested herein and returning an executed copy to Dealer.

Yours faithfully,

UBS AG, LONDON BRANCH

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

UBS SECURITIES LLC, as Agent for UBS AG, London Branch

By: /s/ Jennifer Van Nest
Name: Jennifer Van Nest
Title: Executive Director

By: /s/ Eric Coghlin
Name: Eric Coghlin
Title: Executive Director

Accepted and confirmed
as of the Trade Date:

EZCORP, INC.

By: /s/ Mark Kuchenrither
Authorized Signatory
Name: Mark Kuchenrither

Exhibit 10.18

STERLING B. BRINKLEY

600 Brickell Avenue, Suite 2650
Miami, Florida 33131

William C. Love
Lead Independent Director
EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746

Dear Bill:

Consistent with our discussions, this letter will serve as notice to you and the company that I intend to resign from the Board of Directors, and from my position as Executive Chairman, of EZCORP, Inc., effective June 30, 2014.

We have agreed that I will be entitled to the retirement and post-retirement benefits outlined in the attached schedule. Kindly acknowledge that agreement by signing this letter below.

Sincerely,

/s/ STERLING B. BRINKLEY

Sterling B. Brinkley

ACKNOWLEDGED AND AGREED:

/s/ WILLIAM C. LOVE 4/3/14
William C. Love,
Lead Independent Director, EZCORP, Inc.

cc: Thomas H. Welch, Jr.
Corporate Secretary
EZCORP, Inc.

CONFIDENTIAL **ATTACHMENT**

SUMMARY TERMS 4/3/2014

Company	EZCORP, Inc.
Executive	Sterling Brinkley
Effective Date	June 30, 2014
Outgoing Position	Executive Chairman, EZCORP Board of Directors
New Position	Employee and Advisor to the CEO
Lump Sum Payment	$3,000,000 (equates to 2 years salary plus 1 year target bonus)
Annual Payments	• Year 1 - $50,000 • Year 2 - $50,000 • Year 3 - $50,000
LTI Vesting	• 2006 Grant - 270,000 shares accelerated vesting to the retirement date per the terms of the agreement. Value - $3,240,000 at $12/share • 2010 Grant – 100,000 shares due to vest in October 2014 will continue to vest per the original award agreement. Value - $1,200,000 at $12/share • 2010 Grant – 100,000 shares due to vest in October 2016 will continue to vest per the original award agreement. Value - $1,200,000 at $12/share
SERP	All balances are vested
Health Care	Same as other executive management of EZCORP including participation in the company's Exec-U-Care plan provided until through year three of the termination period. Value - $75,000
Office & Administrative Support	New York office and administrative support provided until December 31, 2014. The current office lease ends on 12/31. Value - $60,000
Total Package Value	$8,925,000

Initialed for identification: (SBB) (WCL)

Exhibit 31.1

**Certification of Mark E. Kuchenrither, Interim Chief Executive Officer,
pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Mark E. Kuchenrither, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EZCORP, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Mark Kuchenrither

Mark E. Kuchenrither

Interim Chief Executive Officer

Exhibit 31.2

Certification of Mark E. Kuchenrither, Chief Financial Officer,
pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Mark E. Kuchenrither, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EZCORP, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Mark Kuchenrither

Mark E. Kuchenrither

Chief Financial Officer

Exhibit 32.1

Certification of Mark E. Kuchenrither, Interim Chief Executive Officer and Chief Financial Officer,
pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned officer of EZCORP, Inc. hereby certify that (a) EZCORP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, as filed with the Securities and Exchange Commission, fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934, as amended, and (b) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of EZCORP.

Date: August 8, 2014

/s/ Mark E. Kuchenrither

Mark E. Kuchenrither

Interim Chief Executive Officer and Chief Financial Officer