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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 12, 2022 (December 7, 2022)

EZCORP, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**0-19424**	**74-2540145**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2500 Bee Cave Road, Bldg One, Suite 200, Rollingwood, Texas 78746
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (512) 314-3400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Non-voting Common Stock, par value $.01 per share	**EZPW**	**NASDAQ Stock Market (NASDAQ Global Select Market)**

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01 — Entry into a Material Definitive Agreement

The Purchase Agreement

On December 7, 2022, EZCORP, Inc. (the "Company") entered into a purchase agreement (the "Purchase Agreement") with Morgan Stanley & Co. LLC, as representative (the "Representative") of the initial purchasers (the "Initial Purchasers"), relating to the sale by the Company of $200,000,000 aggregate principal amount of its 3.75% convertible senior notes due 2029 (the "Notes") in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Notes Offering"). In addition, the Company granted the Initial Purchasers an option to purchase up to an additional $30,000,000 aggregate principal amount of the Notes on the same terms and conditions. The Initial Purchasers exercised their option in full on December 8, 2022.

The Purchase Agreement includes customary representations, warranties and covenants by the Company. Under the terms of the Purchase Agreement, the Company has agreed to indemnify the Initial Purchasers against certain liabilities.

The description of the Purchase Agreement contained herein is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

The Notes and the Indenture

On December 12, 2022, the Company issued $230,000,000 of the Notes pursuant to an indenture, dated as of December 12, 2022 (the "Indenture"), between the Company and Truist Bank, as trustee.

The Notes bear interest at a rate of 3.75% per year until maturity. Interest is payable in cash on June 15 and December 15 of each year, beginning on June 15, 2023. The Notes will mature on December 15, 2029, unless converted, redeemed or repurchased in accordance with their terms prior to such date. The initial conversion rate is 89.0313 shares of the Company's Class A Non-Voting Common Stock, $.01 par value per share ("Class A common stock"), per $1,000 principal amount of Notes (equivalent to an initial conversion price of approximately $11.23 per share of Class A common stock). The conversion rate, and thus the conversion price, may be adjusted under certain circumstances as described in the Indenture.

Prior to the close of business on the business day immediately preceding June 15, 2029, holders may convert their Notes only under the following circumstances:

- During any fiscal quarter commencing after the fiscal quarter ending on March 31, 2023 (and only during such fiscal quarter), if the last reported sale price of the Class A 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;
- During the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price per $1,000 principal amount of Notes for each trading day of such measurement period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on such trading day;
- If the Company calls any or all of the Notes for redemption, at any time prior to the close of business on the business day immediately preceding the redemption date; or
- Upon the occurrence of specified corporate events described in the Indenture.

On or after June 15, 2029, until the close of business on the business day immediately preceding the maturity date, holders may convert their Notes, at their option, regardless of the foregoing circumstances. Upon conversion of a Note, the Company will pay or deliver, as the case may be, cash, shares of the Company's Class A common stock or a combination thereof, at the Company's election. If the Company satisfies its conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of the Company's Class A common stock, the amount of cash and number of shares of the Company's Class A common stock, if any, due upon conversion will be based on a daily conversion value (as described in the Indenture) calculated on a proportionate basis for each trading day in a 50 trading day observation period. Upon conversion, holders of Notes will not receive any separate cash payment for accrued and unpaid interest, if any, except in the limited circumstances described in the Indenture. The Company's payment or delivery, as the case may be, to the holder of a Note of the amount of cash, shares of the Company's Class A common stock or a combination thereof into which such Note is convertible will be deemed to satisfy in full the Company's obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but excluding, the conversion date.

If holders elect to convert the Notes in connection with certain "make-whole fundamental change" transactions (as defined in the Indenture), or in connection with a redemption notice, as described in the Indenture, the Company will, under certain circumstances described in the Indenture, increase the conversion rate for the Notes so surrendered for conversion.

The Company may not redeem the Notes prior to December 21, 2026. The Company may redeem for cash all or any portion of the Notes (subject to the partial redemption limitation described in the Indenture), at its option, on or after December 21, 2026, if the last reported sale price of the Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides the applicable redemption notice, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides the applicable redemption notice. The redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

If the Company undergoes a "fundamental change" (as defined in the Indenture), subject to certain conditions, holders will have the right to require the Company to repurchase for cash all or part of their Notes in principal amounts of $1,000 or an integral multiple thereof at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the fundamental change repurchase date, subject to the terms of the Indenture.

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture, a copy of which is filed as Exhibit 4.1 hereto and incorporated by reference herein.

Item 2.03 — Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information under Item 1.01 above is incorporated herein by reference.

Item 3.02 — Unregistered Sales of Equity Securities

The information under Item 1.01 above is incorporated herein by reference.

Item 8.01— Other Events

Concurrent Note Repurchases

Concurrently with the Notes Offering, the Company entered into separate, privately negotiated transactions with one or more holders of the Company's 2.875% Convertible Senior Notes due 2024 (the "2024 Convertible Notes") and its 2.375% Convertible Senior Notes due 2025 (the "2025 Convertible Notes" and, together with the 2024 Convertible Notes, the "Existing Convertible Notes") to repurchase with a portion of the net proceeds from the Notes Offering approximately $109.4 million aggregate principal amount of the 2024 Convertible Notes for approximately $117.5 million plus accrued interest and approximately $69.1 million aggregate principal amount of the 2025 Convertible Notes for approximately $62.9 million plus accrued interest (the "Concurrent Notes Repurchases").

The terms of the Concurrent Notes Repurchases were individually negotiated with one or more holders of the Existing Convertible Notes depending on several factors, including the market price of the Company's Class A common stock and the trading price of the Existing Convertible Notes at the time of each such Concurrent Notes Repurchase.

Concurrent Share Repurchases

The Company used approximately $5.0 million of the net proceeds from the Notes Offering to repurchase for cash shares of its Class A common stock from purchasers of the Notes in privately negotiated transactions effected with or through one of the Initial Purchasers or its affiliate. The purchase price per share of the Class A common stock repurchased in such transactions equaled the closing sale price per share of the Company's Class A common stock on the Nasdaq Global Select Market on December 7, 2022, which was $8.64 per share. Such transactions were authorized separately from, and did not reduce the authorized repurchase capacity under, the share repurchase program that the Company's Board of Directors approved in May 2022 and that authorizes the repurchase of up to $50 million of the Company's Class A common stock over a three-year period.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits.

4.1	Indenture, dated December 12, 2022, between EZCORP, Inc. and Truist Bank, as trustee
10.1	Purchase Agreement, dated December 7, 2022, between EZCORP, Inc. and Morgan Stanley & Co. LLC, as representative of the Initial Purchasers
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

EZCORP, INC.

Date: December 13, 2022

By: /s/ Thomas H. Welch, Jr.
Thomas H. Welch, Jr.
Chief Legal Officer and Secretary

EZCORP, INC.,

as Issuer

AND

TRUIST BANK,

as Trustee

INDENTURE

Dated as of December 12, 2022

3.75% Convertible Senior Notes due 2029

TABLE OF CONTENTS

EXHIBIT

INDENTURE, dated as of December 12, 2022 between EZCORP, INC., a Delaware corporation, as issuer (the "**Company**"), and TRUIST BANK, as trustee (the "**Trustee**").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Company's 3.75% Convertible Senior Notes due 2029 (as are issued under this Indenture, and as amended or supplemented from time to time, the "**Securities**").

Article 1
Definitions And Incorporation By Reference

Section 1.01. *Definitions*.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 5.02(d), Section 5.02(e) or Section 7.04.

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

"**Agent**" means any Registrar, Paying Agent or Conversion Agent.

"**Applicable Procedures**" means, with respect to any transfer, exchange, conversion, surrender or withdrawal of beneficial ownership interests in a Global Security, the rules and procedures of the Depositary, in each case to the extent applicable to such transfer, exchange, conversion, surrender or withdrawal.

"**Bankruptcy Law**" means Title 11 of the United States Code (or any successor thereto) or any similar federal or state law for the relief of debtors.

"**Bid Solicitation Agent**" means the Person appointed by the Company to solicit bids for the Trading Price of the Securities in accordance with Section 4.01(c). The Company shall initially act as the Bid Solicitation Agent.

"**Board of Directors**" means either the board of directors of the Company or any committee of the Board of Directors authorized to act for it with respect to this Indenture.

"**Business Day**" means 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.

"**Capital Stock**" of any Person means (a) in the case of a corporation, corporate stock of such Person, (b) in the case of an association or business entity, shares, interests, participations, rights or other equivalents (however designated) of corporate stock of such Person, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) of such Person and (d) in the case of any other legal form, any other interest or participation of such Person that confers the right to receive a share of the profits and losses of, or distribution of assets of, such Person.

"**Cash**" or "**cash**" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"**Cash Converters**" means Cash Converters International Limited, or its successors.

"**Cash Settlement**" shall have the meaning specified in Section 4.02(a).

"**Certificated Security**" means a Security that is in substantially the form attached hereto as Exhibit A and that does not include the text or the schedule called for by footnotes 1 through 5 thereof.

"**Class A Common Stock**" means the Class A Non-Voting Common Stock of the Company, $.01 par value per share, subject to Section 4.06.

"**Class B Common Stock**" means the Class B Voting Common Stock of the Company, $.01 par value per share.

"**close of business**" means 5:00 p.m. (New York City time).

"**Combination Settlement**" shall have the meaning specified in Section 4.02(a).

"**Common Equity**" of any Person means any class of common stock or an equivalent interest in such Person.

"**Common Stock**" means, collectively, the Class A Common Stock and the Class B Common Stock.

"**Company**" means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture, and thereafter "**Company**" shall mean such successor Company.

"**Company Order**" means a written order of the Company, signed by one of the Company's Chief Executive Officer, Chief Financial Officer, President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President"), and delivered to the Trustee.

"**Conversion Obligation**" shall have the meaning specified in Section 4.01(a).

"**Conversion Price**" means as of any date $1,000, *divided by* the Conversion Rate as of such date.

"**Corporate Trust Office**" means the office of the Trustee at the address specified in Section 13.01 or such other address as to which the Trustee may give notice to the Company.

"**Custodian**" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

"**Daily Conversion Value**" means, for each of the 50 consecutive Trading Days during the Observation Period, one-fiftieth of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.

"**Daily Measurement Value**" means the Specified Dollar Amount (if any), *divided by* 50.

"**Daily Settlement Amount**," for each of the 50 consecutive Trading Days during the Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and

(b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of shares of Class A Common Stock equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such Trading Day.

"**Daily VWAP**" means, for each of the 50 consecutive Trading Days during the applicable Observation Period, 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 until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Class A Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Default**" or "**default**" means, when used with respect to the Securities, any event that is or, after notice or passage of time or both, would be an Event of Default.

"**Defaulted Amounts**" means any amounts on any Securities (including, without limitation, the consideration due upon conversion, the Fundamental Change Repurchase Price, the Redemption Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Default Settlement Method**" shall initially be Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Securities equal to $1,000; *provided* that the Company may, from time to time, change the Default Settlement Method by sending written notice of the new Default Settlement Method to the Holders through the Trustee prior to June 15, 2029, all in accordance with the last paragraph of Section 4.02(a)(iii).

"**Effective Date**" shall have the meaning specified in Section 4.03(c), except that, as used in Section 4.04, "**Effective Date**" means the first date on which shares of the Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Ex-Dividend Date**" means the first date on which the shares of the Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Class A Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Securities are originally issued if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its wholly owned Subsidiaries, any employee benefit plan of the Company or its wholly owned Subsidiaries and Permitted Holders, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the

Exchange Act, of Common Equity of the Company representing more than 50% of the voting power of the Common Equity of the Company;

(b) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its wholly owned Subsidiaries and any employee benefit plan of the Company or its wholly owned Subsidiaries, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the Class A Common Stock;

(c) the consummation of (A) any recapitalization, reclassification or change of the Class A Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Class A Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation, merger or similar transaction involving the Company pursuant to which the Class A Common Stock will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any person other than one of the 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 the voting power 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 a Fundamental Change pursuant to this clause (c);

(d) the Company's shareholders or Board of Directors approve any plan or proposal for the liquidation or dissolution of the Company; or

(e) the Class A Common Stock (or other common stock or depositary receipts underlying the Securities) ceases to be listed or quoted on any Permitted Exchange or the announcement of any such delisting without the announcement that the Class A Common Stock (or such other common stock or depositary receipts) will be listed or quoted on another Permitted Exchange;

provided, *however*, that a transaction or transactions described in clause (c) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by holders of the Company's Common Stock (excluding cash payments for fractional shares) in connection with such transaction or transactions consists of shares of common stock that are listed or quoted (or depositary receipts representing shares of common stock, which depositary receipts are listed or quoted) on any Permitted Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration becomes the Reference Property as described in Section 4.06; *provided further* that, for the avoidance of doubt, (i) any merger by the Company with or into a wholly owned Subsidiary or (ii) a reclassification of the Class A Common Stock that increases the rights thereof relative to the Class B Common Stock, in each case pursuant to which holders of the Class A Common Stock solely receive shares of common stock that are listed or quoted (or depositary receipts representing shares of common stock, which depositary receipts are listed or quoted) on any Permitted Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration becomes the sole Reference Property for the Securities shall not constitute a Fundamental Change.

"**Global Security**" means a permanent Global Security that is in substantially the form attached hereto as Exhibit A and that includes the text and the schedule called for by the relevant

footnotes thereof and that is deposited with the Depositary or its custodian and registered in the name of the Depositary or its nominee.

"**Holder**" means the Person in whose name a Security is registered on the Registrar's books.

"**Indenture**" means this Indenture as amended or supplemented from time to time pursuant to the terms of this Indenture.

"**Initial Purchasers**" means Morgan Stanley & Co. LLC and Canaccord Genuity LLC.

"**Interest Payment Date**" means each June 15 and December 15 of each year, beginning on June 15, 2023.

"**Last Reported Sale Price**" of the Class A Common Stock or any other security on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the Relevant Stock Exchange. If the Class A Common Stock or such other security is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "**Last Reported Sale Price**" shall be the average of the last quoted bid and ask prices for the Class A Common Stock or such other security in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Class A Common Stock or other such security is not so quoted, the "**Last Reported Sale Price**" shall be the average of the mid-point of the last bid and ask prices for the Class A Common Stock or such other security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the proviso in clause (c) of the definition thereof).

"**Market Disruption Event**" means (a) a failure by the Relevant Stock Exchange with respect to the Class A Common Stock to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Class A Common Stock 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 such Relevant Stock Exchange or otherwise) in the Class A Common Stock on such Relevant Stock Exchange or in any option contracts or futures contracts relating to the Class A Common Stock.

"**Maturity Date**" means December 15, 2029.

"**Observation Period**" with respect to any Security surrendered for conversion means: (a) subject to clause (b), if the relevant Conversion Date occurs prior to June 15, 2029, the 50 consecutive Trading Day period beginning on, and including, the third Trading Day immediately succeeding such Conversion Date; (b) if the relevant Conversion Date occurs on or after the date of the Company's issuance of a Redemption Notice with respect to the Securities pursuant to Section 3.02 and prior to the relevant Redemption Date, the 50 consecutive Trading Days beginning on, and including, the 51st Scheduled Trading Day immediately preceding such Redemption Date; and (c) subject to clause (b), if the relevant Conversion Date occurs on or after June 15, 2029, the 50 consecutive Trading Days beginning on, and including, the 51st Scheduled Trading Day immediately preceding the Maturity Date.

"**Offering Memorandum**" means the preliminary offering memorandum dated December 7, 2022, as supplemented by the related pricing term sheet dated December 7, 2022, relating to the offering and sale of the Securities.

"**Officer**" means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President"), the Chief Legal Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company.

"**Officers' Certificate**" means a certificate signed on behalf of the Company by two Officers, at least one of whom shall be the principal executive officer, principal financial officer or principal accounting officer of the Company, that meets the requirements of Section 13.02.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means a written opinion that meets the requirements of Section 13.02 from legal counsel. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company or other counsel acceptable to the Trustee.

"**Optional Redemption**" shall have the meaning specified in Section 3.01.

"**Partial Redemption Limitation**" shall have the meaning specified in Section 3.01.

"**Permitted Exchange**" means any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

"**Permitted Holder**" means (a) Phillip E. Cohen, (b) the spouse and lineal descendants and spouses of lineal descendants of Phillip E. Cohen, (c) the estates or legal representatives of any person named in clauses (a) or (b), (d) trusts established for the benefit of any person named in clauses (a) or (b), and (e) any entity solely owned and controlled, directly or indirectly, by one or more of the foregoing.

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

"**Physical Settlement**" shall have the meaning specified in Section 4.02(a).

"**Principal**" or "**principal**" of a debt security, including the Securities, means the principal of the security, plus, when appropriate, the premium, if any, on such security.

"**Public Debt Securities**" means any unsecured debt securities issued by the Company in an offering registered under the Securities Act or an offering exempt from registration under the Securities Act but eligible for resale under Rule 144A thereunder.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Class A Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Class A Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Class A Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 3.02.

"**Redemption Notice**" shall have the meaning specified in Section 3.02.

"**Redemption Price**" means, for any Securities to be redeemed pursuant to Section 3.01, 100% of the principal amount of such Securities, *plus* accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid to Holders of record of such Securities as of the close of business on such Regular Record Date, and the Redemption Price will be equal to 100% of the principal amount of such Securities).

"**Regular Record Date**," with respect to any Interest Payment Date, shall mean the June 1 or December 1 (whether or not such day is a Business Day) immediately preceding the applicable June 15 or December 15 Interest Payment Date, respectively.

"**Relevant Stock Exchange**" means, in respect of the Class A Common Stock or any other security, the principal U.S. national or regional securities exchange on which the Class A Common Stock or such other security, as applicable, is then listed.

"**Responsible Officer**" when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

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

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the Relevant Stock Exchange with respect to the Class A Common Stock. If the Class A Common Stock is not listed or admitted for trading on any U.S. national or regional securities exchange, "**Scheduled Trading Day**" means a Business Day.

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

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

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

"**Settlement Amount**" has the meaning specified in Section 4.02(a)(iv).

"**Settlement Method**" means, with respect to any conversion of Securities, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company pursuant to this Indenture.

"**Settlement Method Election Deadline**" has the meaning specified in Section 4.02(a)(iii).

"**Settlement Notice**" has the meaning specified in Section 4.02(a)(iii).

"**Significant Subsidiary**" means, in respect of any Person, a Subsidiary of such Person that would constitute a "significant subsidiary", as such term is defined in Article 1, Rule

1-02(w) of Regulation S-X under the Exchange Act; *provided* that, for purposes of Section 7.01 with respect to the Company, in no event shall Cash Converters or any of its subsidiaries constitute a "Significant Subsidiary" of the Company unless, as of the relevant time of determination, the Company owns, directly or indirectly, 80% or more of the voting power of the outstanding Capital Stock (other than directors' qualifying shares) of Cash Converters or any of its Subsidiaries.

"**Specified Dollar Amount**" means the maximum cash amount per $1,000 principal amount of Securities to be received upon conversion as specified (or deemed to have been specified) in the Settlement Notice related to any converted Securities.

"**Subsidiary**" means, in respect of any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, limited liability company, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Subsidiary Guarantee**" means a guarantee of the Company's obligations under the Indenture and the Securities by any Subsidiary of the Company pursuant to Section 5.07.

"**Subsidiary Guarantor**" means each Subsidiary that enters into a Subsidiary Guarantee pursuant to Section 5.07 by executing a supplemental indenture in the form of Exhibit B hereto, for so long as such Subsidiary Guarantee remains in effect.

"**TIA**" means the U.S. Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of this Indenture, except to the extent any amendment to the Trust Indenture Act expressly provides for application of the Trust Indenture Act as in effect on another date.

"**Trading Day**" means a day on which (a) trading in the Class A Common Stock (or any other security for which a closing sale price must be determined) generally occurs on the Relevant Stock Exchange for the Class A Common Stock (or for such other security, as applicable) or, if the Class A Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock (or such other security) is then traded and (b) a Last Reported Sale Price for the Class A Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Class A Common Stock (or such other security) is not so listed or traded, "**Trading Day**" means a Business Day; and *provided*, *further*, that for purposes of determining the amounts due upon conversion only, "**Trading Day**" means a day on which (i) there is no Market Disruption Event and (ii) trading in the Class A Common Stock generally occurs on the Relevant Stock Exchange with respect to the Class A Common Stock or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock is then listed or admitted for trading, except that if the Class A Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Trading Price**" per $1,000 principal amount of the Securities on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $2.0 million principal amount of Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the

two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for $2.0 million principal amount of Securities from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Securities shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not, when it is required to do so, instruct the Bid Solicitation Agent to obtain bids, or if the Company gives such instruction to the Bid Solicitation Agent and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and the Company fails to make such determination, then, in either case, the Trading Price per $1,000 principal amount of Securities will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on each Trading Day of such failure.

"**Trustee**" means the party named as such in the first paragraph of this Indenture until a successor replaces it in accordance with the provisions of this Indenture, and thereafter means the successor.

Section 1.02. *Other Definitions*.

Term	Where Defined
"**Agent Members**"	2.02(b)
"**Clause A Distribution**"	4.04(c)
"**Clause B Distribution**"	4.04(c)
"**Clause C Distribution**"	4.04(c)
"**Conversion Agent**"	2.04
"**Conversion Date**"	4.02(c)
"**Conversion Notice**"	4.02(b)
"**Conversion Obligation**"	4.01(a)
"**Conversion Rate**"	4.01(a)
"**Distributed Property**"	4.04(c)
"**DTC**"	2.02(b)
"**Depositary**"	2.02(b)
"**Event of Default**"	7.01
"**Expiration Date**"	4.04(e)
"**Fundamental Change Repurchase Date**"	3.05(d)
"**Fundamental Change Repurchase Price**"	3.05(a)
"**Fundamental Change Repurchase Right Notice**"	3.05(b)
"**Measurement Period**"	4.01(c)
"**Original Issuance Date**"	5.02(d)
"**Paying Agent**"	2.04
"**Reference Property**"	4.06(a)
"**Repurchase Exercise Notice**"	3.05(c)
"**Registrar**"	2.04
"**Resale Restriction Termination Date**"	2.07(c)
"**Restricted Securities**"	2.07(c)
"**Scheduled Free Trade Date**"	5.02(d)
"**Securities**"	Recitals
"**Signature Law**"	13.08
"**Specified Transaction**"	4.06(a)
"**Spin-Off**"	4.04(c)
"**Stock Price**"	4.03(c)
"**transfer**"	2.07(c)
"**Trigger Event**"	4.08
"**Valuation Period**"	4.04(c)

Section 1.03. *Rules of Construction.* Unless the context otherwise requires:

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

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

(c) provisions apply to successive events and transactions;

(d) the masculine gender includes the feminine and the neuter;

(e) references to agreements and other instruments include subsequent amendments thereto; and

(f) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Section 1.04. *References to Additional Interest*. Unless the context otherwise requires, any reference to interest on, or in respect of, any Security in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of Section 5.02(d), Section 5.02(e) or Section 7.04, as applicable. Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

Article 2
The Securities

Section 1.01. *Designation and Amount.* The Securities shall be designated as the "3.75% Convertible Senior Notes due 2029." The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is initially limited to $230,000,000, subject to Section 2.15, and except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of other Securities pursuant to Section 2.07, Section 2.08, Section 2.11, Section 2.13, Section 3.09, Section 4.02 and Section 10.05.

Section 1.02. *Form and Dating.* (a) The Securities and the Trustee's certificate of authentication shall be substantially in the respective forms set forth in Exhibit A, which Exhibit is incorporated in and made part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall provide any such notations, legends or endorsements to the Trustee in writing. Each Security shall be dated the date of its authentication. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) All of the Securities shall be issued initially in the form of one or more Global Securities, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Trustee, at its Corporate Trust Office, as custodian for the depositary, The Depository Trust Company ("**DTC**") (such depositary, or any successor thereto, being hereinafter referred to as the "**Depositary**"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided.

Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, purchases or conversions of such Securities. Any adjustment of the aggregate principal amount of a Global Security to reflect the amount of any increase or

decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.13 and shall be made on the records of the Trustee and the Depositary.

Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or under the Global Security, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (1) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (2) impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

Section 1.03. *Execution and Authentication; Payments of Interest and Defaulted Amounts.* (a) The Securities shall be issuable only in registered form without coupons and only in minimum denominations of $1,000 principal amount and any integral multiple thereof. An Officer shall sign the Securities for the Company by manual or facsimile signature attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Company. Typographic and other minor errors or defects in any such facsimile signature shall not affect the validity or enforceability of any Security which has been authenticated and delivered by the Trustee. If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless. A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

(a) The Trustee shall act as the initial authenticating agent. Thereafter, the Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as an Agent to deal with the Company or an Affiliate of the Company.

(b) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities, without any further action by the Company hereunder.

(c) Interest on the Securities shall be computed on the basis of a 360-day year composed of twelve 30-day months, or in the case of a partial month, the number of days elapsed over a 30-day month. The Person in whose name any Security (or its predecessor) is registered on the register of the Registrar at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes in the contiguous United States, which shall initially be the Corporate Trust Office. The Company shall pay interest (i) on any Certificated Securities (A) to Holders holding Certificated Securities having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders of these Securities at their address as it appears in the register of the Registrar and (B) to Holders holding Certificated Securities having an aggregate principal amount of more than $5,000,000, either by check mailed to each such Holder or, upon application by such a Holder to the Registrar not later than the relevant Regular Record Date, by

wire transfer in immediately available funds to that Holder's U.S. dollar account with a bank located within the contiguous United States, which application shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary or (ii) on any Global Security by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(d) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date by virtue of its having been such Holder but shall accrue interest per annum at the rate borne by the Securities, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election in each case, as provided in subsection (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Security and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment; *provided* that, notwithstanding any of the foregoing, a special record date shall not be required with respect to defaulted interest that is paid in full within the applicable grace period. The Company shall promptly notify the Trustee of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following subsection (ii) of this Section 2.03(e).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Securities may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 1.04. *Registrar, Paying Agent and Conversion Agent.* The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Registrar**"), an office or agency where Securities may be presented for payment (the "**Paying Agent**"), an office or agency where Securities may be presented for conversion (the "**Conversion Agent**") and an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served, such offices and agencies to be maintained in the contiguous United States. The Company will at all times maintain a

Paying Agent, Conversion Agent, Registrar and an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served in the contiguous United States. The Registrar shall keep a register of the Securities and of their registration of transfer and exchange. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall give prompt written notice to the Trustee of the name and address of any Agent not a party to this Indenture. If the Company fails to maintain a Registrar, Paying Agent, Conversion Agent or agent for service of notices and demands in any place required by this Indenture, or fails to give the foregoing notice, the Trustee shall act as such. The Company or any Affiliate of the Company may act as the Paying Agent (except for the purposes of Section 5.01 and Article 9).

The Company hereby initially designates the Trustee as Paying Agent, Registrar, Securities Custodian and Conversion Agent and the Corporate Trust Office of the Trustee, as the office or agency of the Company for each of the aforesaid purposes.

Section 1.05. *Paying Agent to Hold Money in Trust.* On or prior to 11:00 a.m., New York City time, on each due date of the principal of or interest on any Securities, the Company shall deposit with the Paying Agent a sum sufficient to pay such principal or interest so becoming due. The Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee of any default by the Company (or any other obligor on the Securities) in making any such payment. If the Company or an Affiliate of the Company acts as Paying Agent, it shall, on or before 11:00 a.m., New York City time, on each due date of the principal of or interest on any Securities, segregate the money and hold it as a separate trust fund for the benefit of the Holders. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the continuance of any default, upon written request to the Paying Agent, require the Paying Agent to pay forthwith to the Trustee all sums so held in trust by the Paying Agent. Upon doing so, the Paying Agent (other than the Company) shall have no further liability for the money.

Section 1.06. *Holder.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 1.07. *Transfer and Exchange; Transfer Restrictions.* (a) Subject to compliance with any applicable additional requirements contained in Section 2.13, when a Security is presented to a Registrar with a request to register a transfer thereof or to exchange such Security for an equal principal amount of Securities of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested; *provided*, *however*, that every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by an assignment form in form satisfactory to the Registrar duly executed by the Holder thereof or its attorney duly authorized in writing. To permit registration of transfers and exchanges, upon surrender of any Security for registration of transfer or exchange at an office or agency maintained pursuant to Section 2.04, the Company shall execute and the Trustee shall authenticate Securities of a like aggregate principal amount at the Registrar's request. Any exchange or registration of transfer shall be without charge, except that the Company or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge

that may be imposed as a result of the name of the Holder of new Securities issued upon such exchange or registration of transfer being different from the name of the Holder of the old Securities surrendered for exchange or registration of transfer.

Neither the Company, any Registrar nor the Trustee shall be required to exchange or register a transfer of (i) any Securities or portions thereof in respect of which a Repurchase Exercise Notice pursuant to Section 3.05(c) has been delivered and not withdrawn by the Holder thereof (except, in the case of the purchase of a Security in part, the portion thereof not to be purchased) (ii) any Securities selected for redemption in accordance with Article 3, except the unredeemed portion of any Security being redeemed in part.

All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange. The registered Holder of a Security shall be treated as its owner for all purposes.

(a) Any Registrar appointed pursuant to Section 2.04 shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(b) Every Security that bears or is required under this Section 2.07(c) to bear the legend set forth in this Section 2.07(c) (together with any Class A Common Stock issued upon conversion of the Securities that is required to bear the legend set forth in Section 2.07(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.07(c) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.07(c) and Section 2.07(d), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the "**Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the last date of original issuance of the Securities, or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereto, and (2) such other date, if any, as may be required by applicable law, any certificate evidencing such Security (and all securities issued in exchange therefor or substitution thereof, other than Class A Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.07(d), if applicable) shall bear a legend in substantially the following form (unless such Securities have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THE SALE OF THIS SECURITY AND THE CLASS A COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS SECURITY MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT:

(A) TO EZCORP, INC. (THE "**COMPANY**") OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF:

(1) THE DATE THAT IS ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE SECURITIES OR SUCH SHORTER PERIOD OF TIME PERMITTED BY RULE 144 OR ANY SUCCESSOR PROVISION THERETO; AND (2) SUCH OTHER DATE AS MAY BE REQUIRED BY APPLICABLE LAW.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Security prior to the Resale Restriction Termination Date will be registered by the Registrar unless the applicable box on the Assignment Form has been checked.

Any Security (or security issued in exchange or substitution therefor) as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of such Security for exchange to the Registrar in accordance with the provisions of this Section 2.07, be exchanged for a new Security or Securities, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section 2.07(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Securities Custodian in writing to so surrender any Global Security as to which such restrictions on transfer shall have expired in accordance with their terms for exchange, and, upon such instruction, the Securities Custodian shall so surrender such Global Security for exchange; and any new Global Security so exchanged therefor shall not bear the restrictive legend specified in this Section 2.07(c) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Securities has been declared effective under the Securities Act.

The Company shall not, and shall use its reasonable efforts not to permit any of its Affiliates to, sell any Security, unless upon such sale such Security will no longer be a "restricted security" (as defined under Rule 144 under the Securities Act). The Securities shall initially be issued with a restricted CUSIP number.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or other beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(c) Until the Resale Restriction Termination Date any stock certificate representing Class A Common Stock issued upon conversion of a Security shall bear a legend in substantially the following form (unless such Class A Common Stock or such Security has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Class A Common Stock):

THE SALE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS SECURITY MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT:

(A) TO EZCORP, INC. (THE "**COMPANY**") OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF:

(1) THE DATE THAT IS ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE SERIES OF SECURITIES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME PERMITTED BY RULE 144 OR ANY SUCCESSOR PROVISION THERETO; AND (2) SUCH OTHER DATE AS MAY BE REQUIRED BY APPLICABLE LAW.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, THE COMPANY

AND THE TRANSFER AGENT FOR THE COMPANY'S CLASS A COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Class A Common Stock as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of the certificates representing such shares of Class A Common Stock for exchange in accordance with the procedures of the transfer agent for the Class A Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Class A Common Stock, which shall not bear the restrictive legend required by this Section 2.07(d).

Section 1.08. *Replacement Securities.* If any mutilated Security is surrendered to the Company, a Registrar or the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company, the applicable Registrar and the Trustee such security or indemnity as will be required by them to save each of them harmless, then, in the absence of notice to the Company, such Registrar or the Trustee that such Security has been acquired by a protected purchaser, the Company shall execute, and upon its written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be repurchased by the Company pursuant to Article 3, the Company in its discretion may, instead of issuing a new Security, pay or repurchase such Security, as the case may be.

No service charge shall be imposed by the Company, the Trustee, any Registrar or the Paying Agent upon the issuance of any substitute Security, but the Company may require a Holder to pay a sum sufficient to cover any tax or other similar governmental charge required in connection therewith as a result of the name of the Holder of the new substitute Security being different from the name of the Holder of the old Security that became mutilated or was destroyed, lost or stolen.

Every new Security issued pursuant to this Section 2.08 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.08 are (to the extent lawful) exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 1.09. *Outstanding Securities.* Subject to Section 2.10, Securities outstanding at any time are all Securities authenticated and delivered by the Trustee, except for those cancelled by it, those converted pursuant to Article 4 and required to be cancelled pursuant to Section 2.12, those delivered to it for cancellation or surrendered for transfer or exchange, those repurchased by the Company or its Subsidiaries pursuant to Section 2.12 and those described in this Section 2.09 as not outstanding.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company or an Affiliate of the Company) holds on any date on which any Security (or portion thereof) shall have become due and payable monies in the necessary amount, then on and after such date such Security (or portion thereof, as the case may be) shall cease to be outstanding and interest on it shall cease to accrue.

Section 1.10. *Treasury Securities.* In determining whether the Holders of the required principal amount of Securities have concurred in any notice, direction, waiver or consent, Securities owned by the Company or any other obligor on the Securities or by any Affiliate of the Company or of such other obligor shall be disregarded, except that, for purposes of determining whether the Trustee shall be protected in relying on any such notice, direction, waiver or consent, only Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities so owned that have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Securities and that the pledgee is not the Company or any other obligor on the Securities or any Affiliate of the Company or of such other obligor.

Section 1.11. *Temporary Securities.* Until definitive Securities are ready for delivery, the Company may prepare and execute, and, upon receipt of a Company Order, the Trustee shall authenticate and deliver, temporary Securities. Temporary Securities shall be substantially in the form of Certificated Securities but may have variations that the Company considers appropriate for temporary Securities and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee, upon receipt of a Company Order, shall authenticate and deliver definitive Securities in exchange for temporary Securities. Holders of temporary Securities shall be entitled to all the benefits of this Indenture.

Section 1.12. *Cancellation; Repurchase.* Subject to Section 4.10, the Company shall cause all Securities surrendered for the purpose of payment, repurchase, redemption, registration of transfer or exchange or conversion, if surrendered to any Person other than the Trustee (including any of the Company's Agents, Subsidiaries or Affiliates), to be delivered to the Trustee for cancellation. Subject to Section 4.10, the Registrar, the Paying Agent and the Conversion Agent shall forward to the Trustee or its agent any Securities surrendered to them for registration of transfer or exchange, redemption, payment or conversion. Subject to Section 4.10, the Trustee shall promptly cancel, in accordance with its standard procedures, all Securities surrendered for the purpose of payment, repurchase, registration of transfer or exchange, conversion or cancellation and shall dispose of cancelled Securities (subject to the record retention requirements of the Exchange Act), in accordance with its standard procedures, and, except for Securities surrendered for transfer or exchange, no Securities shall be authenticated in exchange thereof except as expressly permitted by any of the provisions of this Indenture. The Company may not hold or resell such Securities or issue new Securities to replace Securities that it has purchased or otherwise acquired or that have been delivered to the Trustee for cancellation.

The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Securities are surrendered to the Company), repurchase Securities in the open market, by public or private tender or exchange offer, by private agreement through counterparties or otherwise, whether by the Company or its Subsidiaries, including by cash-settled swaps or other derivatives and, in each case, at any price. The Company shall cause any Securities so purchased (other than Securities repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with this Section 2.12, and they shall no longer be considered outstanding under this Indenture upon their repurchase.

Section 1.13. *Additional Transfer and Exchange Requirements.* (a) A Global Security may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; *provided* that the foregoing shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Securities, transfers of a Global Security, in whole or in part, shall be made only in accordance with this Section 2.13.

(a) The provisions of subsections (i), (ii), (iii), (iv) and (v) below shall apply only to Global Securities:

(i) Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any Person other than the Depositary or one or more nominees thereof; *provided* that a Global Security may be exchanged for Certificated Securities registered in the names of any Person designated by the Depositary in the event that (A) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security or the Depositary has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days or (B) an Event of Default has occurred and is continuing and a beneficial owner requests that its Securities be exchanged for Certificated Securities. Any Global Security exchanged pursuant to clause (A) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (B) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; *provided* that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

(ii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in fully-registered book-entry form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear any applicable legend provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as Securities Custodian for the Depositary or its nominee with respect to such Global Security, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof; *provided*, *however*, that any Global Security surrendered for exchange shall be duly endorsed or accompanied by a written instrument of transfer in accordance with the proviso to the first paragraph of Section 2.07(a).

(iii)Subject to the provisions of subsection (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(iv)In the event of the occurrence of any of the events specified in subsection (i) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(v) Neither Agent Members nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

(b) In the event that Certificated Securities are issued in exchange for beneficial interests in Global Securities and, thereafter, the events or conditions specified in Section 2.13(b)(i) that required such exchange shall cease to exist, the Company shall deliver notice to the Trustee and to the Holders stating that Holders may exchange Certificated Securities for interests in Global Securities by complying with the procedures set forth in this Indenture and briefly describing such procedures and the events or circumstances requiring that such notice be given. Thereafter, if Certificated Securities are presented by a Holder to a Registrar with a request:

(i) to register the transfer of such Certificated Securities to a Person who will take delivery thereof in the form of a beneficial interest in a Global Security; or

(ii) to exchange such Certificated Securities for an equal principal amount of beneficial interests in a Global Security, which beneficial interests will be owned by the Holder transferring such Certificated Securities, the Registrar shall register the transfer or make the exchange as requested by canceling such Certificated Securities and causing, or directing the Securities Custodian to cause, the aggregate principal amount of the applicable Global Security to be increased accordingly and, if no such Global Security is then outstanding, the Company shall issue and the Trustee, upon receipt of a Company Order, shall authenticate and deliver a new Global Security; *provided*, *however*, that the Certificated Securities presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in accordance with the *proviso* to the first paragraph of Section 2.07(a).

Section 1.14. *CUSIP Numbers.* The Company in issuing the Securities may use one or more "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Securities, and any such notice or related action by the Company contemplated thereby shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 1.15. *Additional Securities.* The Company may, without the consent of the Holders and notwithstanding Section 2.01, reopen this Indenture and issue additional Securities hereunder with the same terms as the Securities initially issued hereunder (other than differences

in the issue date, issue price and interest accrued, if any, prior to the issue date of such additional Securities) in an unlimited aggregate principal amount; *provided* that if any such additional Securities are not fungible with the Securities initially issued hereunder for U.S. federal income tax and securities law purposes, such additional Securities shall have one or more separate CUSIP numbers. Prior to the issuance of any such additional Securities, the Company shall deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, such Opinion of Counsel to cover such matters, in addition to those required by Section 13.02, as the Trustee shall reasonably request, including, without limitation, that the form and terms of such Securities has been established by or pursuant to a resolution of the Board of Directors in conformity with the provisions of this Indenture and that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and general principles of equity.

Article 3
Redemption; Repurchase Upon a Fundamental Change

Section 1.01. *Optional Redemption.* No sinking fund is provided for the Securities. The Securities shall not be redeemable by the Company at its option prior to December 21, 2026. On or after December 21, 2026, the Company may redeem (an "**Optional Redemption**") for cash all or any portion of the Securities (subject to the Partial Redemption Limitation), at its option and at the Redemption Price, if the Last Reported Sale Price of the Class A Common Stock has been at least 130% of the Conversion Price then in effect for at least 20 Trading Days (whether or not consecutive), including the Trading Day immediately preceding the date on which the Company provides the applicable Redemption Notice, during any 30 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date on which the Company provides the applicable Redemption Notice in accordance with Section 3.02. If the Company elects to redeem fewer than all of the outstanding Securities, at least $100,000,000 aggregate principal amount of Securities must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant Redemption Notice (such requirement, the "**Partial Redemption Limitation**").

Section 1.02. *Notice of Optional Redemption; Selection of Securities*. (a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Securities pursuant to Section 3.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it or, at its written request received by the Trustee at least three Business Days prior to notification of the Holders (or such shorter period of time as may be acceptable to the Trustee) accompanied by an Officers' Certificate containing the information requested by this Section 3.02, the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a notice of such Optional Redemption (a "**Redemption Notice**") not less than 55 nor more than 65 Scheduled Trading Days prior to the Redemption Date to the Trustee, the Paying Agent and each Holder of Securities so to be redeemed as a whole or in part. However, if the Company is then otherwise permitted to settle conversions of Securities by Physical Settlement (and, for the avoidance of doubt, has not irrevocably agreed to settle by some other Settlement Method) and, in accordance with the provisions of Section 4.02(a)(iii), the Company elects to settle all conversions of Securities with a Conversion Date that occurs on or after the date the Company sends such Redemption Notice and before the related Redemption Date by Physical Settlement, then the Company may instead elect to choose a Redemption Date that is a Business Day not less than 15 calendar days nor more than 65 Scheduled Trading Days after the date the Company sends such Redemption Notice. The

Redemption Date must be a Business Day, and the Company may not send a Redemption Notice on or after the 65th Scheduled Trading Day immediately preceding the Maturity Date.

(a) The Redemption Notice, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice by mail or any defect in the Redemption Notice to the Holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

(b) Each Redemption Notice shall identify the Securities and specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii)that on the Redemption Date, the Redemption Price will become due and payable upon each Security to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv)the place or places where such Securities are to be surrendered for payment of the Redemption Price;

(v) that Holders may surrender their Securities for conversion on account of such Redemption Notice at any time prior to the close of business on the Business Day immediately preceding the Redemption Date;

(vi)the procedures a converting Holder must follow to convert its Securities and the Settlement Method and, if applicable, Observation Period and Specified Dollar Amount that will apply to all conversions of Securities on or prior to the close of business on the Business Day immediately preceding the Redemption Date;

(vii) the Conversion Rate and, if applicable, the number of additional shares added to the Conversion Rate in accordance with Section 4.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Securities; and

(ix)in case any Security is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Security, a new Security in principal amount equal to the unredeemed portion thereof shall be issued.

A Redemption Notice shall be irrevocable.

(c) If fewer than all of the outstanding Securities are to be redeemed, and the Securities to be redeemed are Certificated Securities, the Trustee shall select the Securities or portions thereof to be redeemed (in principal amounts of $1,000 or integral multiples thereof) on a *pro rata* basis. If fewer than all of the outstanding Securities are to be redeemed, and the Securities to be redeemed are Global Securities, the Securities to be redeemed shall be selected by the Depositary in accordance with the Applicable Procedures. If any Security selected for partial redemption is submitted for conversion in part after such selection, the portion of the Security submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption.

Section 1.03. *Payment of Securities Called for Redemption*. (a) If any Redemption Notice has been given in respect of the Securities in accordance with Section 3.02, the Securities shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Securities at the place or places stated in the Redemption Notice, the Securities shall be paid and redeemed by the Company at the applicable Redemption Price.

(a) No later than 11:00 a.m. Eastern Time on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Securities to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Securities to be redeemed shall be made on the Redemption Date for such Securities and interest on Securities redeemed shall cease to accrue on and after the Redemption Date and all rights of the Holders of such Securities shall terminate (other than the right to receive the applicable Redemption Price). The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 1.04. *Restrictions on Redemption*. The Company may not redeem any Securities on any date if the principal amount of the Securities has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Securities).

Section 1.05. *Repurchase At Option of The Holder Upon A Fundamental Change.* (a) Subject to the satisfaction of the requirements of this Article 3, if a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at its option, to require the Company to repurchase for cash all of the Holder's Securities, or any portion of the principal thereof that is equal to $1,000 or an integral multiple of $1,000, at a repurchase price (the "**Fundamental Change Repurchase Price**") equal to 100% of the principal amount of the Securities to be repurchased plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Repurchase Date (unless such Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to the Holder of record at the close of business on such Regular Record Date and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of the Securities to be repurchased).

(a) On or before the 20th day after the occurrence of a Fundamental Change, the Company shall provide to all Holders, the Trustee and the Paying Agent a notice of the occurrence of the Fundamental Change and of the resulting repurchase right (the "**Fundamental Change Repurchase Right Notice**"). The Fundamental Change Repurchase Right Notice shall state, among other things:

(i) the events causing a Fundamental Change;

(ii) the date of the Fundamental Change;

(iii)the last date on which a Holder may exercise the repurchase right;

(iv)the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi)the name and address of the Paying Agent and the Conversion Agent, if applicable;

(vii) the Conversion Rate and, if applicable, any adjustments to the Conversion Rate;

(viii) that the Securities with respect to which a Repurchase Exercise Notice has been given by the Holder may be converted only if the Holder withdraws the Repurchase Exercise Notice as described below in Section 3.05(c); and

(ix)the procedures that Holders must follow to require the Company to repurchase their Securities.

Simultaneously with providing the Fundamental Change Repurchase Right Notice, the Company shall publish a notice containing this information in a newspaper of general circulation in the City of New York or publish the information on its website or through such other public medium as the Company may use at that time.

(b) Repurchases of Securities under this Section 3.05 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (a "**Repurchase Exercise Notice**") substantially in the form set forth in Exhibit A hereto, if the Securities are Certificated Securities, or in compliance with the Depositary's Applicable Procedures for surrendering interests in Global Securities, if the Securities are Global Securities, in each case prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Securities, if the Securities are Certificated Securities, to the Paying Agent (together with all necessary endorsements for transfer), or book-entry transfer of the Securities, if the Securities are Global Securities, in compliance with the Depositary's Applicable Procedures, in each case prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Repurchase Exercise Notice must state:

(iii)if the Securities are Certificated Securities, the certificate numbers of the Securities to be delivered for repurchase;

(iv)the portion of the principal amount of the Securities to be repurchased, which must be equal to $1,000 or an integral multiple thereof; and

(v) that the Securities are to be repurchased by the Company pursuant to the applicable provisions of the Securities and this Indenture.

If the Securities are Global Securities, the Repurchase Exercise Notice must comply with the Applicable Procedures.

A Holder may withdraw any Repurchase Exercise Notice (in whole or in part) by a written notice of withdrawal delivered to the Paying Agent prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date. The notice of withdrawal must state:

(vi)the principal amount of the Securities for which the Repurchase Exercise Notice has been withdrawn;

(vii) if Certificated Securities have been issued, the certificate numbers of the withdrawn Securities; and

(viii) the principal amount, if any, that remains subject to the Repurchase Exercise Notice.

If the Securities are Global Securities, the withdrawal notice must comply with the Applicable Procedures.

(c) The Company must repurchase on a date (the "**Fundamental Change Repurchase Date**") chosen by the Company that is no less than 20 and no more than 35 days after the date of the Fundamental Change Repurchase Right Notice with respect to the occurrence of the relevant Fundamental Change, subject to extension to comply with applicable law adopted after the date of this Indenture. The Company shall deposit with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 2.05) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Securities to be repurchased at the Fundamental Change Repurchase Price. Subject to receipt of funds by the Paying Agent, payment for Securities surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) shall be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 3.05(c)) and (ii) the time of book-entry transfer or the delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.05(c) by mailing checks for the amount payable to the Holders of such Securities entitled thereto as they shall appear in the register of the Registrar; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. If the Paying Agent holds money sufficient to pay the Fundamental Change Repurchase Price of the Securities on the Fundamental Change Repurchase Date, then with respect to the Securities that have been properly surrendered for repurchase and have not been validly withdrawn:

(i) the Securities will cease to be outstanding and interest, if any, will cease to accrue (whether or not book-entry transfer of the Securities is made or whether or not the Securities are delivered to the Paying Agent); and

(ii) all other rights of the Holder of such Securities will terminate (other than the right to receive the Fundamental Change Repurchase Price upon delivery or transfer of the Securities and, if the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the related Interest Payment Date, the right of the Holder of record on such Regular Record Date to receive the related interest payment).

Section 1.06. *Compliance With Securities Laws Upon Purchase of Securities.* In connection with any offer to purchase the Securities under Section 3.05, the Company shall (a) comply with the provisions of Rule 13e-4, Rule 14e-l (or any successor to either such Rule) and any other tender offer rules under the Exchange Act that may then be applicable, (b) file a Schedule TO, if so required, or any other required schedule under the Exchange Act and (c) otherwise comply with all federal and state securities laws in connection with such offer by the Company to purchase the Securities upon a Fundamental Change, in each case, so as to permit the rights of the Holders and obligations of the Company under Section 3.05 to be exercised in the time and in the manner specified therein.

Section 1.07. *No Repurchase Upon Acceleration*. No Securities may be repurchased on any date at the option of Holders upon a Fundamental Change if the principal amount of the Securities has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Securities). The Paying Agent will promptly return to the respective Holders thereof any Certificated Securities held by it following the acceleration of the Securities (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Securities), and any instructions for book-entry transfer of the Securities in compliance with the Applicable Procedures shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 1.08. *Repayment to the Company.* To the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.05 exceeds the aggregate Fundamental Change Repurchase Price of the Securities or portions thereof that the Company is obligated to purchase, then promptly after the Fundamental Change Repurchase Date the Trustee or the Paying Agent, as the case may be, shall return any such excess cash to the Company.

Section 1.09. *Partial Repurchase*. Upon surrender of a Security that is to be repurchased in part pursuant to Section 3.05, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Security in an authorized denomination equal in principal amount to the unrepurchased portion of the Security surrendered.

Article 4
Conversion

Section 1.01. *Conversion Rights.* (a) Subject to and upon compliance with the provisions of this Article 4, each Holder shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or an integral multiple thereof) of such Security (i) subject to satisfaction of one or more of the conditions described in subsections (b) through (f) of this Section 4.01, at any time prior to June 15, 2029, under the circumstances and during the periods set forth in subsections (b) through (f) of this Section 4.01, and (ii) irrespective of the conditions set forth in subsections (b) through (f) of this Section 4.01, on or after June 15, 2029, and prior to the close of business on the Business Day immediately preceding the Maturity Date, in each case at an initial conversion rate of 89.0313 shares of Class A Common Stock (subject to adjustment as provided in Section 4.04, the "**Conversion Rate**") per $1,000 principal amount of Securities (subject to the payment provisions of Section 4.02, the "**Conversion Obligation**"). In no event may any Security be surrendered for conversion after the close of business on the Business Day immediately preceding the Maturity Date.

(a) Prior to June 15, 2029, a Holder may surrender all or any portion of its Securities for conversion during any fiscal quarter commencing after the fiscal quarter ending on March 31, 2023 (and only during such fiscal quarter), if the Last Reported Sale Price of the Class A Common Stock for at least 20 Trading Days (whether or not consecutive) during the 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.

(b) Prior to June 15, 2029, a Holder may surrender all or any portion of its Securities for conversion during the five Business Day period after any five consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of the Securities, as determined following a request by a Holder in accordance with the procedures

described below, for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate on each such Trading Day. The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per $1,000 principal amount of the Securities unless the Company has requested such determination in writing; and the Company shall have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company shall have no obligation to determine the Trading Price) unless a Holder provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of the Securities would be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate. No later than the Trading Day after receiving such evidence, the Company shall instruct the Bid Solicitation Agent (if other than the Company) to determine, or if the Company is acting as Bid Solicitation Agent, the Company shall determine, the Trading Price per $1,000 principal amount of Securities beginning on the Trading Day following the Trading Day on which the Bid Solicitation Agent receives such instructions (if the Company is not acting as Bid Solicitation Agent) or on the Trading Day following the Trading Day on which the Company receives the required evidence described above (if the Company is acting as Bid Solicitation Agent) and, in each case, on each successive Trading Day until the Trading Day on which the Trading Price per $1,000 principal amount of Securities is greater than or equal to 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate. If the trading price condition has been met on any Trading Day, the Company shall so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing on such Trading Day. If, at any time after the trading price condition has been met, the Trading Price per $1,000 principal amount of Securities is greater than or equal to 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate for such Trading Day, the Company shall promptly so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing. Neither the Trustee nor the Bid Solicitation Agent shall have any liability or responsibility for any Trading Price or related information or the accuracy thereof.

(c) If, prior to June 15, 2029, the Company:

(i) issues to all or substantially all holders of Class A Common Stock any rights, options or warrants (other than under a shareholder rights plan where an adjustment is not required to be made for such issuance under Section 4.04) entitling them, for a period of not more than 45 days after the announcement date of such issuance, to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance; or

(ii) distributes to all or substantially all holders of Class A Common Stock the Company's assets, securities or rights, options or warrants to purchase the Company's securities, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Class A Common Stock on the Trading Day preceding the date of announcement for such distribution,

then, in either case, the Company shall notify the Holders and the Trustee at least 60 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution; *provided* that if the Company is then otherwise permitted to settle conversions of the Securities by Physical Settlement (and, for the avoidance of doubt, the Company has not irrevocably agreed to settle by some other Settlement Method), then the Company may instead provide such notice at least 15 calendar days prior to such Ex-Dividend Date, in which case the Company shall be required to settle all conversions of Securities with a Conversion Date occurring during the period on or after

the date the Company provides such notice and before such Ex-Dividend Date by Physical Settlement, and the Company shall describe the same in such notice. Once the Company has given such notice, Holders may surrender all or any portion of their Securities for conversion at any time until the close of business on the earlier of the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and the Company's announcement that such issuance or distribution will not take place.

Holders may not exercise their conversion right in connection with any distribution described in this Section 4.01(d), and notice of such events shall not be required, if such Holders participate at the same time and upon the same terms as holders of Class A Common Stock and solely as a result of holding their Securities, in any of the transactions described in this Section 4.01(d) without having to convert their Securities as if they held a number of shares of Class A Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Securities held by such Holder.

(d) If a transaction or event that constitutes a Fundamental Change or Make-Whole Fundamental Change occurs prior to June 15, 2029, regardless of whether a Holder has the right to require the Company to repurchase the Securities pursuant to Section 3.05, or if the Company is a party to a Specified Transaction that occurs prior to June 15, 2029, then all or any portion of a Holder's Securities may be surrendered for conversion at any time from or after the date that is 60 Scheduled Trading Days prior to the anticipated effective date of the transaction (or, if later, the Business Day after the Company gives notice of the anticipated effective date of such transaction) until 35 Trading Days after the actual effective date of such transaction or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Repurchase Date. The Company shall notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) as promptly as practicable following the date the Company publicly announces such transaction, which will be at least 60 Scheduled Trading Days prior to the anticipated effective date of such transaction to the extent practicable, or if giving such advance notice is not practicable, within five Business Days of the date upon which the Company otherwise determines that the effective date of such transaction is reasonably certain, but in no event later than the actual effective date of such transaction.

(e) If the Company gives a Redemption Notice with respect to any or all of the Securities pursuant to Article 3, then a Holder may surrender all or any portion of its Securities for conversion at any time prior to the close of business on the Business Day prior to the Redemption Date, even if the Securities are not otherwise convertible at such time. After that time, the right to convert shall expire pursuant to this clause, unless the Company defaults in the payment of the Redemption Price, in which case a Holder of Securities may convert all or any portion of its Securities until the Business Day immediately preceding the date on which the Redemption Price has been paid or duly provided for.

Section 1.02. *Settlement Upon Conversion; Conversion Procedures.* (a) Subject to this Section 4.02, Section 4.03 and Section 4.06, upon conversion of any Security, the Company shall pay or deliver, as the case may be, to the converting Holder, in respect of each $1,000 principal amount of Securities being converted, cash ("**Cash Settlement**"), shares of Class A Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Class A Common Stock in accordance with subsection (h) of this Section 4.02 ("**Physical Settlement**") or a combination of cash and shares of Class A Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Class A Common Stock in accordance with subsection (h) of this Section 4.02 ("**Combination Settlement**"), at its election, as set forth in this Section 4.02.

(i) All conversions for which the relevant Conversion Date occurs on or after June 15, 2029, and all conversions for which the relevant Conversion Date occurs after

the Company's issuance of a Redemption Notice with respect to the Securities and prior to the related Redemption Date, shall be settled using the same Settlement Method.

(ii) Except for any conversions for which the relevant Conversion Date occurs after the Company's issuance of a Redemption Notice with respect to the Securities, but prior to the related Redemption Date, and any conversions for which the relevant Conversion Date occurs on or after June 15, 2029, and except to the extent the Company has irrevocably elected Physical Settlement pursuant to Section 4.01(d) in the related notice described therein, the Company shall use the same Settlement Method for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same Settlement Method with respect to conversions with different Conversion Dates.

(iii)If, in respect of any Conversion Date (or (x) any conversions for which the relevant Conversion Date occurs during the period after the date of issuance of a Redemption Notice with respect to the Securities and prior to the related Redemption Date, (y) any conversions for which the relevant Conversion Date occurs on or after June 15, 2029 (other than conversions described in clause (x) above) or (z) any conversions for which the Company has irrevocably elected Physical Settlement pursuant to Section 4.01(d) in the related notice described therein), the Company elects to deliver a notice (the "**Settlement Notice**") of the relevant Settlement Method in respect of such Conversion Date (or all Conversion Dates during such period, as the case may be), the Company, through the Trustee, shall deliver such Settlement Notice to converting Holders no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or, in the case of (x) any conversions for which the relevant Conversion Date occurs during the period after the date of issuance of a Redemption Notice with respect to the Securities and prior to the related Redemption Date, in such Redemption Notice, (y) any conversions for which the relevant Conversion Date occurs on or after June 15, 2029 (other than conversions described in clause (x) above), no later than June 15, 2029 or (z) any conversions for which the Company has irrevocably elected Physical Settlement pursuant to Section 4.01(d), in the related notice described therein) (in each case, the "**Settlement Method Election Deadline**"). Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per $1,000 principal amount of Securities. If, with respect to any conversion, the Company does not elect a Settlement Method with respect to any conversion by the relevant Settlement Method Election Deadline, the Company shall no longer have the right to elect a Settlement Method with respect to such conversion and the Company shall be deemed to have elected the Default Settlement Method with respect to such conversion. If the Company timely delivers a Settlement Notice electing Combination Settlement with respect to a conversion, but does not timely notify the converting Holders of the applicable Specified Dollar Amount, then the Specified Dollar Amount for such conversion shall be deemed to be $1,000 per $1,000 principal amount of Securities. For the avoidance of doubt, the Company's failure to timely elect a Settlement Method or specify the applicable Specified Dollar Amount shall not constitute a Default under this Indenture.

The Company may, from time to time prior to June 15, 2029, change the Default Settlement Method by sending written notice of the new Default Settlement Method to the Holders through the Trustee. In addition, the Company may, by notice to the Holders through the Trustee prior to June 15, 2029, elect to irrevocably fix the Settlement Method to any Settlement Method that the Company is then permitted to elect, including Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Securities of $1,000 or with an ability to continue to set the Specified Dollar

Amount per $1,000 principal amount of Securities at or above any specific amount set forth in such election notice, that shall apply to all conversions of Securities with a Conversion Date that is on or after the date the Company sends such notice. If the Company changes the Default Settlement Method or elects to irrevocably fix the Settlement Method, in either case, to Combination Settlement with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Securities at or above a specified amount, the Company shall, after the date of such change or election, as the case may be, inform Holders converting their Securities through the Trustee of such Specified Dollar Amount in respect of the relevant conversion or conversions no later than the relevant Settlement Method Election Deadline for such conversion or conversions as described above, or, if the Company does not timely notify Holders of the Specified Dollar Amount, such Specified Dollar Amount shall be the specific amount set forth in the change or election notice or, if no specific amount was set forth in the change or election notice, such Specified Dollar Amount shall be $1,000 per $1,000 principal amount of Securities. Concurrently with providing notice to the Holders through the Trustee of such change in the Default Settlement Method or election to irrevocably fix the Settlement Method, the Company shall promptly file a report on Form 8-K or issue a press release announcing that the Company has made such change to the Default Settlement Method or elected to irrevocably fix the Settlement Method, as the case may be. Notwithstanding the foregoing, no such change in the Default Settlement Method or irrevocable Settlement Method election shall affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Security pursuant to the provisions described in this Section 4.02(a)(iii). For the avoidance of doubt, such an irrevocable Settlement Method election, if made, shall be effective without the need to amend this Indenture or the Securities, including pursuant to Section 10.01(i). However, the Company may nonetheless choose to execute such an amendment at the Company's option.

(iv)The cash, shares of Class A Common Stock or combination of cash and shares of Class A Common Stock in respect of any conversion of Securities (the "**Settlement Amount**") shall be computed as follows:

(A) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each $1,000 principal amount of Securities being converted a number of shares of Class A Common Stock equal to the Conversion Rate in effect on the Conversion Date;

(B) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each $1,000 principal amount of Securities being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 50 consecutive Trading Days during the related Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, in respect of each $1,000 principal amount of Securities being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 50 consecutive Trading Days during the related Observation Period.

The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the

Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering fractional shares of Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(a) Before any Holder of a Security shall be entitled to convert a Security as set forth above, such Holder shall (i) in the case of a Certificated Security (A) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Conversion Notice attached to the Form of Security set forth in Exhibit A hereto (a "**Conversion Notice**") or a facsimile of the Conversion Notice, at the office of the Conversion Agent and state in writing therein the principal amount of Securities to be converted, (B) deliver such Security, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), to the Conversion Agent and (C) if required, pay funds equal to interest payable on the next Interest Payment Date as set forth in subsection (f) of this Section 4.02 and (ii) in the case of a Global Security, comply with the Applicable Procedures for converting a beneficial interest in a Global Security and, if required, pay funds equal to interest payable on the next Interest Payment Date as set forth in subsection (f) of this Section 4.02. The Trustee (and, if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 4 on the Conversion Date for such conversion. If a Holder has already delivered a Repurchase Exercise Notice with respect to a Security, the Holder may not surrender that Security for conversion until the Holder has withdrawn the Repurchase Exercise Notice in accordance with Section 3.05(c). If a Holder submits its Securities for required repurchase, the Holder's right to withdraw the Repurchase Exercise Notice and convert the Securities that are subject to repurchase will terminate at the close of business on the Business Day immediately preceding the relevant Fundamental Change Repurchase Date.

If more than one Security shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Securities shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted thereby) so surrendered.

(b) A Security shall be deemed to have been converted on the date (the "**Conversion Date**") that the Holder has complied with the requirements set forth in subsection (b) above. Except as set forth in Section 4.03 or Section 4.06, the Company shall deliver the consideration due in respect of the Conversion Obligation on the second Business Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement, or on the second Business Day immediately following the last Trading Day of the relevant Observation Period, in the case of any other Settlement Method.

(c) In case any Security shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Security so surrendered a new Security or Securities in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Security, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Securities issued upon such conversion being different from the name of the Holder of the old Securities surrendered for such conversion.

(d) Upon the conversion of an interest in a Global Security, the Trustee, or the Securities Custodian at the direction of the Trustee, shall make a notation on such Global

Security as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Securities effected through the Conversion Agent (if other than the Trustee).

(e) Except as described below, the Company shall not make any separate cash payment for accrued and unpaid interest, if any, upon conversion of Securities. The Company's settlement of the Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Security and accrued and unpaid interest, if any, attributable to the period to, but excluding, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but excluding, the Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Securities into a combination of cash and shares of Class A Common Stock, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion. Notwithstanding the foregoing, if Securities are submitted for conversion after the close of business on a Regular Record Date, Holders of such Securities as of the close of business on such Regular Record Date shall receive the full amount of interest payable on such Securities on the corresponding Interest Payment Date notwithstanding the conversion, and Securities surrendered for conversion after the close of business on a Regular Record Date and prior to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the principal amount of the Securities being converted; *provided* that no such payment need be made:

(i) for conversions following the Regular Record Date immediately preceding the Maturity Date;

(ii) if the Company has specified a Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date (or, if such Interest Payment Date is not a Business Day, the immediately following Business Day);

(iii)if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date (or, if such Interest Payment Date is not a Business Day, the immediately following Business Day); or

(iv)to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Security.

For the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date shall receive the full interest payment due on the Maturity Date, if any, regardless of whether their Securities have been converted following such Regular Record Date.

Upon a conversion of Securities, such Person shall no longer be a Holder of such Securities surrendered for conversion.

(f) The Person in whose name the shares of Class A Common Stock shall be issuable upon conversion shall be deemed to be a stockholder of record as of the close of business on the relevant Conversion Date (if the Company elects to satisfy the related Conversion Obligation by Physical Settlement) or the last Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Conversion Obligation by Combination Settlement), as the case may be. Upon a conversion of Securities, such Person shall no longer be a Holder of such Securities surrendered for conversion.

(g) The Company shall not issue any fractional share of Class A Common Stock upon conversion of the Securities and shall instead pay cash in lieu of delivering any fractional share

of Class A Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Security surrendered for conversion, if the Company has elected Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

(h) If a Holder submits a Security for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax on the issuance of any shares of Class A Common Stock upon conversion of the Securities, unless the tax is due because the Holder requests such shares of Class A Common Stock to be issued in a name other than the Holder's name, in which case the Holder shall pay the tax.

Section 1.03. *Adjustment to Conversion Rate Upon Conversion Upon a Make-Whole Fundamental Change or Redemption Notice.* (a) If, (i) prior to the Maturity Date, the Effective Date of a Make-Whole Fundamental Change occurs or (ii) the Company gives a Redemption Notice with respect to any or all of the Securities as provided for under Section 3.02 and, in each case, a Holder elects to convert its Securities in connection with such Make-Whole Fundamental Change or Redemption Notice, the Company shall, under the circumstances set forth in this Section 4.03, increase the Conversion Rate for the Securities so surrendered for conversion as described below.

(a) Upon surrender of Securities for conversion in connection with a Make-Whole Fundamental Change or Optional Redemption, the Company shall, at its option, satisfy its Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement. However, if the consideration for the Class A Common Stock in any Make-Whole Fundamental Change described in clause (c) of the definition of Fundamental Change is composed entirely of cash, for any conversion of the Securities following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount in cash per $1,000 principal amount of converted Securities equal to the Conversion Rate (including any adjustment described in this Section 4.03), *multiplied by* such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Holders in cash on the second Business Day following the Conversion Date. The Company shall notify Holders of the Effective Date of any Make-Whole Fundamental Change and issue a press release announcing such Effective Date no later than five Business Days after such Effective Date.

(b) The amount, if any, by which the Conversion Rate shall be increased in connection with a Make-Whole Fundamental Change or Optional Redemption shall be determined by reference to the table set forth in subsection (f) of this Section 4.03, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective or the date of the Redemption Notice, as the case may be (in each case, the "**Effective Date**") and the price paid (or deemed to be paid) per share of Class A Common Stock in such Make-Whole Fundamental Change or with respect to the Optional Redemption, as the case may be (the "**Stock Price**"). If holders of Class A Common Stock receive in exchange for their Class A Common Stock only cash in a Make-Whole Fundamental Change described in clause (c) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share of Class A Common Stock. In the case of any other Make-Whole Fundamental Change or a Redemption Notice, the Stock Price shall be the average of the Last Reported Sale Prices of the Class A Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change or the date of the Redemption Notice, as the case may be.

(c) A conversion of Securities by a Holder shall be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change if the Conversion Notice is received by the Conversion Agent on or after the Effective Date of the Make-Whole Fundamental Change and up to, and including the Business Day immediately preceding the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (c) of the definition of Fundamental Change, the 35th Trading Day immediately following the actual Effective Date of the Make-Whole Fundamental Change). A conversion of Securities shall be deemed for these purposes to be "in connection with" a Redemption Notice if the Conversion Notice is received by the Conversion Agent from, and including, the date of the Redemption Notice until the close of business on the Business Day immediately preceding the Redemption Date.

(d) The Stock Prices set forth in the column headings of the table set forth in subsection (f) of this Section 4.03 shall be adjusted as of any date on which the Conversion Rate is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The Conversion Rate increase amounts shall be adjusted at the same time and in the same manner as the Conversion Rate as set forth in Section 4.04.

(e) The following table sets forth the amount by which the Conversion Rate will increase as described in this Section 4.03 for each Stock Price and Effective Date set forth below:

	Stock Price											
Effective Date	**$8.64**	**$10.00**	**$11.23**	**$15.00**	**$20.00**	**$25.00**	**$35.00**	**$50.00**	**$75.00**	**$100.00**	**$125.00**	**$225.00**
December 12, 2022	26.7094	21.6100	18.3143	12.2800	8.4000	6.2932	4.0377	2.4164	1.1981	0.6274	0.3217	0.0000
December 15, 2023	26.7094	21.2040	17.7159	11.5360	7.7580	5.7800	3.7074	2.2306	1.1171	0.5908	0.3066	0.0000
December 15, 2024	26.7094	20.4540	16.7640	10.4913	6.9005	5.1080	3.2766	1.9816	1.0003	0.5323	0.2778	0.0000
December 15, 2025	26.7094	19.2570	15.3615	9.0887	5.8105	4.2736	2.7451	1.6680	0.8460	0.4507	0.2344	0.0000
December 15, 2026	26.7094	17.8070	13.6278	7.3940	4.5530	3.3340	2.1514	1.3142	0.6699	0.3571	0.1844	0.0000
December 15, 2027	26.7094	16.0350	11.4221	5.3307	3.1350	2.3024	1.4991	0.9208	0.4720	0.2519	0.1290	0.0000
December 15, 2028	26.7094	13.7000	8.2378	2.7813	1.5965	1.1940	0.7857	0.4846	0.2503	0.1344	0.0686	0.0000
December 15, 2029	26.7094	10.9690	0.0160	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the Conversion Rate increase amount shall be determined by a straight-line interpolation between the amount set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $225.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), the Conversion Rate shall not be increased; and

(iii)if the Stock Price is less than $8.64 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table), the Conversion Rate shall not be increased.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Securities exceed 115.7407 shares of Class A Common Stock, subject to adjustment in the same manner as the Conversion Rate as set forth in Section 4.04.

Section 1.04. *Conversion Rate Adjustments.* The Conversion Rate shall be adjusted from time to time by the Company upon the occurrence of any of the transactions described in this Section 4.04, except that the Company shall not make any adjustments to the Conversion Rate if Holders participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Class A Common Stock and solely as a result of holding the Securities, in any of the transactions described in this Section 4.04 without having to convert their Securities as if they held a number of shares of Class A Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Securities held by such Holder.

(a) If the Company exclusively issues shares of Class A Common Stock as a dividend or distribution on shares of Class A Common Stock, or if the Company effects a share split or share combination on shares of Class A Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date (before giving effect to any such dividend, distribution, split or combination); and

OS_1 = the number of shares of Class A Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 4.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 4.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective

as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of Class A Common Stock any rights, options or warrants entitling them, for a period of not more than 45 days after the announcement date of such issuance, to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 4.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that shares of the Class A Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Class A Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 4.04(b) and for the purpose of Section 4.01(d)(i), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of Class A Common Stock at less than such average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance,

and in determining the aggregate offering price of such shares of Class A Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other of its assets or property or rights, options or warrants to acquire shares of its Capital Stock or other securities, to all or substantially all holders of the Class A Common Stock, excluding (i) dividends, distributions or issuances as to which an adjustment, if any, is provided for pursuant to Section 4.04(a) or Section 4.04(b), (ii) dividends or distributions paid exclusively in cash, as to which the provisions set forth in Section 4.04(d) below shall apply, and (iii) Spin-Offs, as to which the provisions set forth below in this Section 4.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire shares of Capital Stock or other securities of the Company distributed with respect to each outstanding share of Class A Common Stock, the "**Distributed Property**"), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 4.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder shall receive, in respect of each $1,000 principal amount of such Holder's Securities, at the same time and upon the same terms as holders of Class A Common Stock, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Class A Common Stock equal to the Conversion Rate in effect on the Record Date for the distribution.

With respect to an adjustment pursuant to this Section 4.04(c) where there has been a payment of a dividend or other distribution on the Class A Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such Spin-Off;

CR_1 = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such Spin-Off;

FMV_0 = the average of the Last Reported Sale Prices of the shares or similar equity interest distributed to holders of the Class A Common Stock applicable to one share of the Class A Common Stock over the 10 consecutive Trading Day period beginning on, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Class A Common Stock over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period, but shall be given effect at the open of business on the Ex-Dividend Date for such Spin-Off. Notwithstanding the foregoing, (x) in respect of any conversion of Securities for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the Valuation Period, references in the portion of this Section 4.04(c) related to Spin-Offs with respect to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, but excluding, the Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Securities for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, references in the portion of this Section 4.04(c) related to Spin-Offs with respect to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, but excluding, such Trading Day in determining the Conversion Rate as of such Trading Day. If the Ex-Dividend Date for the Spin-Off is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of a conversion of Securities, references in the portion of this Section 4.04(c) related to Spin-Offs to 10 consecutive Trading Days shall be deemed to be replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, and including, the last Trading Day of such Observation Period. If such Spin-Off does not occur, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared, effective as of the date on which the Board of Directors determines not to consummate such Spin-Off.

For purposes of Section 4.04(a), Section 4.04(b) and this Section 4.04(c), if any dividend or distribution to which this Section 4.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Class A Common Stock to which Section 4.04(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 4.04(b) is applicable (the "**Clause B Distribution**"),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4.04(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 4.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 4.04(a) and Section 4.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Class A Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date" within the meaning of Section 4.04(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning of Section 4.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Class A Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Class A Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of Class A Common Stock.

Any increase pursuant to this Section 4.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder shall receive, for each $1,000 principal amount of Securities, at the same time and upon the same terms as holders of shares of the Class A Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Class A Common Stock equal to the Conversion Rate on the Record Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Class A Common Stock, and the cash and value of any other consideration included in the payment per share of the Class A Common Stock exceeds the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive

Trading Day period commencing on, and including, the Trading Day next succeeding the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Trading Day next succeeding the Expiration Date;

CR_1 = the Conversion Rate in effect immediately after the open of business on the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Class A Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on the Expiration Date (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Class A Common Stock outstanding immediately after the open of business on the Expiration Date (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The adjustment to the Conversion Rate under this Section 4.04(e) shall be determined at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date but will be given effect at the open of business on the Trading Day next succeeding the Expiration Date. Notwithstanding the foregoing, (x) in respect of any conversion of Securities for which Physical Settlement is applicable, if the relevant Conversion Date occurs within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the Expiration Date, references in the preceding paragraph with respect to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date of such tender or exchange offer, to, and including, such Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Securities for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the Expiration Date of any tender or exchange offer, references in the preceding paragraph with respect to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date of such tender or exchange offer to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day. In addition, if the Trading Day next succeeding the Expiration Date is less than 10 Trading Days prior to, and including, the end of the Observation Period (if applicable) in respect of a

conversion of Securities, references in the preceding paragraph to 10 consecutive Trading Days shall be deemed to be replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, and including, the last Trading Day of such Observation Period. For the avoidance of doubt, no adjustment under this Section 4.04(e) will be made if such adjustment would result in a decrease in the Conversion Rate.

(f) Notwithstanding this Section 4.04 or any other provision of this Indenture or the Securities, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has converted its Securities on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the shares of Class A Common Stock as of the related Conversion Date as described under Section 4.02(g) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 4.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Class A Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of Class A Common Stock or any securities convertible into or exchangeable for shares of Class A Common Stock or the right to purchase shares of Class A Common Stock or such convertible or exchangeable securities. In addition, the Company shall not adjust the Conversion Rate for guarantees issued in respect of any of its outstanding securities.

(h) In addition to those adjustments required by subsections (a), (b), (c), (d) and (e) of this Section 4.04, and to the extent permitted by applicable law and subject to the applicable rules of the Relevant Stock Exchange with respect to the Class A Common Stock, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors has determined that such increase would be in the Company's best interest. In addition, the Company may (but is not required to) increase the Conversion Rate, as the Board of Directors considers advisable, to avoid or diminish any income tax to holders of Class A Common Stock or rights to purchase Class A Common Stock in connection with any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for tax purposes. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Security at its last address appearing on the register of the Registrar a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(i) Except as stated in this Section 4.04, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Class A Common Stock under any plan;

(ii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries;

(iii)upon the issuance of any shares of Class A Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not

described in clause (ii) of this subsection (i) and outstanding as of the date the Securities were first issued;

(iv)solely for a change in the par value (or lack of par value) of the Class A Common Stock; or

(v) for accrued and unpaid interest, if any.

(j) All calculations and other determinations in respect of the Conversion Rate shall be made by the Company to the nearest 1/10,000th of a share. Notwithstanding this Section 4.04 or any other provision of this Indenture, no adjustment of the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1.0% of the Conversion Rate. If any adjustment is not made because it would have required an increase or decrease of less than 1.0% of the Conversion Rate, such adjustment will be carried forward and made upon the first to occur of (i) any subsequent adjustment when the cumulative net effect of all adjustments not yet made will result in a change of at least 1.0% of the Conversion Rate, (ii) December 15 of each year, (iii) June 15, 2029, (iv) the Effective Date of any Fundamental Change and/or Make-Whole Fundamental Change and (v) any conversion of the Securities and, if applicable, on each Trading Day during the related Observation Period.

(k) Whenever the Conversion Rate is adjusted pursuant to this Section 4.04, the Company shall compute the adjusted Conversion Rate in accordance with this Section 4.04 and shall prepare an Officers' Certificate setting forth (i) the adjusted Conversion Rate, (ii) the subsection of this Section 4.04 pursuant to which such adjustment has been made, showing in reasonable detail the facts upon which such adjustment is based, (iii) the calculation of such adjustment and (iv) the date as of which such adjustment is effective, and such Officers' Certificate shall promptly be delivered to the Trustee and the Conversion Agent (if other than the Trustee) (which certificates shall be conclusive evidence of the accuracy of such adjustment absent manifest error). As soon as practicable after each such adjustment, the Company shall deliver to the Holders a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate. Unless and until a Responsible Officer of the Trustee shall receive an Officers' Certificate with respect to an adjustment of the Conversion Rate, the Trustee may assume without inquiry that the Conversion Rate has not been adjusted and that the last Conversion Rate of which it has knowledge remains in effect. Neither the Trustee nor the Conversion Agent shall be under any duty or responsibility with respect to any such certificate or the information and calculations contained therein, except to exhibit the same to any Holder of Securities desiring inspection thereof at its office during normal business hours. Simultaneously with an adjustment of the Conversion Rate, the Company shall disseminate a press release detailing the new Conversion Rate and other relevant information.

(l) For purposes of this Section 4.04, the number of shares of Class A Common Stock at any time outstanding shall not include shares held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Class A Common Stock held in the treasury of the Company, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Class A Common Stock.

Section 1.05. *Adjustments of Prices.* Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts over a span of multiple days (including an Observation Period and, if applicable, the period for determining the Stock Price for purposes of a Make-Whole Fundamental Change or Optional Redemption), the Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or Expiration Date, as the case may be, of the event occurs, at any

time during the period when the Last Reported Sale Price, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts are to be calculated.

Section 1.06. *Recapitalizations, Reclassifications and Changes of the Class A Common Stock*. (a) In the case of:

(i) any recapitalization, reclassification or change of the Class A Common Stock (other than changes resulting from a subdivision or combination of the Class A Common Stock),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii)any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety, or

(iv)any statutory share exchange,

in each case, as a result of which the Class A Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Specified Transaction**"), then the Company or the successor or acquiring corporation, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(h), providing that, at and after the effective time of such Specified Transaction, the right to convert each $1,000 principal amount of Securities shall be changed into a right to convert such principal amount of Securities into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Class A Common Stock equal to the Conversion Rate immediately prior to such Specified Transaction would have owned or been entitled to receive (the "**Reference Property**") upon the occurrence of such Specified Transaction; *provided*, *however*, that at and after the effective time of the Specified Transaction (i) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Securities, as set forth under Section 4.02 and (ii)(x) any amount payable in cash upon conversion of the Securities as set forth under Section 4.02 shall continue to be payable in cash, (y) any shares of Class A Common Stock that the Company would have been required to deliver upon conversion of the Securities as set forth under Section 4.02 shall instead be deliverable in units of Reference Property (with a "**unit of Reference Property**" being the kind and amount of shares of stock, other securities or other property or assets that a holder of one share of Class A Common Stock would have owned or been entitled to receive upon such Specified Transaction) and (z) the value of any Common Equity included in a unit of Reference Property that is listed or quoted on a national securities exchange or market shall be calculated using a volume weighted price (determined in a manner reasonably consistent with the definition of Daily VWAP) of such Common Equity. The value of any other property (other than cash) included in a unit of Reference Property shall be determined in good faith by the Board of Directors. If the Specified Transaction causes the Class A Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then the Reference Property into which the Securities will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Class A Common Stock. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the weighted average as soon as practicable after the determination is made.

If the holders of Class A Common Stock receive only cash in such Specified Transaction, then for all conversions of Securities that occur after the effective date of such Specified

Transaction (x) the consideration due upon conversion of each $1,000 principal amount of Securities shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased pursuant to Section 4.03), *multiplied by* the price paid per share of Class A Common Stock in such Specified Transaction and (y) the Company shall satisfy the Conversion Obligation by paying such cash amount to converting Holders on the second Business Day immediately following the Conversion Date.

Such supplemental indenture described in the second immediately preceding paragraph shall provide for (x) anti-dilution adjustments that shall be as nearly equivalent as practicable to the adjustments provided for in this Section 4.04, with respect to any Reference Property consisting of Common Equity (or depositary receipts in respect thereof), and (y) with respect to any other Reference Property, such adjustments (if any) that the Board of Directors or the board of directors of the successor determines in good faith are appropriate. If, in the case of any Specified Transaction, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing corporation, as the case may be, in such Specified Transaction, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders as the Board of Directors in good faith shall reasonably consider necessary by reason of the foregoing, including to the extent required by the Board of Directors and practicable the provisions providing for the repurchase rights set forth in Article 3.

(a) In the event the Company shall execute a supplemental indenture pursuant to subsection (a) of this Section 4.06, the Company shall promptly file with the Trustee an Officers' Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise the Reference Property after any such Specified Transaction, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly mail notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder, at its address appearing on the register of the Registrar provided for in this Indenture, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(b) The Company shall not become a party to any Specified Transaction unless its terms are consistent with this Section 4.06. None of the foregoing provisions shall affect the right of a Holder to convert its Securities into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, as set forth in Section 4.01 and Section 4.02 prior to the effective date of such Specified Transaction.

(c) The above provisions of this Section 4.06 shall similarly apply to successive Specified Transactions.

Section 1.07. *Cancellation of Converted Securities.* All Certificated Securities delivered for conversion shall be delivered to the Trustee or its agent to be cancelled by or at the direction of the Trustee, which shall dispose of the same as provided in this Indenture. Upon conversions of beneficial interests in any Global Security, the Trustee or the Securities Custodian, at the direction of the Trustee, shall reduce the aggregate principal amount of outstanding Securities represented by such Global Security to reflect the conversion.

Section 1.08. *Stockholders Rights.* If the Company has a stockholder rights plan in effect upon conversion of the Securities into shares of Class A Common Stock, the converting Holder will receive, in addition to any shares of Class A Common Stock received in connection with such conversion, the rights under the stockholders rights plan. Rights, options or warrants distributed by the Company pursuant to a stockholder rights plan to all or substantially all

holders of Class A Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Class A Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Class A Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Class A Common Stock, shall be deemed not to have been distributed for purposes of Section 4.04(c) (and no adjustment to the Conversion Rate under Section 4.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under Section 4.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under Section 4.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Class A Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Class A Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued. A distribution of rights pursuant to such a stockholder rights plan shall not trigger a Conversion Rate adjustment pursuant to Section 4.04(c) if Holders participate in such distribution on an as-converted basis in accordance with the first paragraph of Section 4.04. Notwithstanding anything in this Indenture, no Person (including a participant in a group within the meaning of Section 13(d)(3) of the Exchange Act) whose actions or ownership caused the separation of the rights from the Class A Common Stock shall be entitled to an adjustment in Conversion Rate with respect to such stockholder rights plan.

Section 1.09. *Trustee's Disclaimer.* The Trustee shall have no duty to determine when an adjustment under this Article 4 should be made, how it should be made or what such adjustment should be, but may accept as conclusive evidence of that fact or the correctness of any such adjustment, and shall be protected in relying upon, the Officers' Certificate that the Company is obligated to deliver to the Trustee pursuant to Section 4.04(k). The Trustee makes no representation as to the amount of any consideration paid upon conversion of Securities, and the Trustee shall not be responsible for the Company's failure to comply with any provisions of this Article 4. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for determination of the Daily Conversion Values. In addition, in no event shall the Trustee or Conversion Agent be responsible for making any calculations under this Indenture or for determining amounts to be paid or for monitoring any Stock Price. For the avoidance of doubt, the Trustee and Conversion Agent shall rely conclusively on the calculations and information provided to them by the Company as to the Daily VWAP, Trading Price, Daily Conversion Value and Last Reported Sale Price. Nor shall the Trustee or Conversion Agent be

charged with knowledge of or have any duties to monitor any Measurement Period or Observation Period.

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 6.01, but may accept as conclusive evidence of the correctness thereof, and shall be fully protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 6.01.

Section 1.10. *Exchange in Lieu of Conversion.* Notwithstanding anything herein to the contrary, when a Holder surrenders Securities for conversion, the Company may, at its election, direct the Conversion Agent in writing to surrender, on or prior to the Scheduled Trading Day immediately following the Conversion Date, such Securities to a financial institution designated by the Company for exchange in lieu of conversion. In order to accept any Securities surrendered for conversion, the designated financial institution must agree to pay or deliver, as the case may be, to such Holder, in exchange for such Securities, the amount of cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, at the Company's election, that would otherwise due upon conversion, as provided under Section 4.02. By the close of business on the Scheduled Trading Day immediately following the Conversion Date, the Company shall notify the Holder surrendering Securities for conversion that it has directed the designated financial institution to make an exchange in lieu of conversion.

If the designated financial institution accepts any such Securities, it shall pay or deliver, as the case may be, the related conversion consideration to such Holder on the second Business Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement, or on the second Business Day immediately following the last Trading Day of the relevant Observation Period, in the case of any other Settlement Method. Any Securities exchanged by the designated financial institution will remain outstanding. If the designated financial institution agrees to accept any Securities for exchange but does not timely pay or deliver, as the case may be, the related conversion consideration, or if such designated financial institution does not accept the Securities for exchange, the Company shall convert the Securities and pay or deliver, as the case may be, the relevant conversion consideration due at the time and in the manner required under this Article 4 as if the Company had not made an exchange election.

The Company's designation of a financial institution to which the Securities may be submitted for exchange does not require the financial institution to accept any Securities (unless the financial institution has separately made an agreement with the Company). The Company may, but is not obligated to, enter into a separate agreement with any designated financial institution that would compensate it for any such transactions.

Section 1.11. *Shares to be Fully Paid and Reserved*. The Company covenants that all shares of Class A Common Stock issued or delivered upon conversion of the Securities shall be duly authorized, fully paid and non-assessable, and shall be free from all taxes, liens and charges with respect to the issue or delivery thereof. Following such time on or after the date of this Indenture as the Company shall have available such number of shares, the Company shall provide free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Class A Common Stock to provide for conversion of the Securities from time to time as such Securities are presented for conversion (assuming delivery of the maximum number of additional shares by which the Conversion Rate may be increased pursuant to Section 4.03 and that at the time of computation of such number of shares, all such Securities would be converted by a single Holder and that Physical Settlement were applicable).

Article 5
Covenants

Section 1.01. *Payment on the Securities.* The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities and this Indenture. Principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) of and interest on the Securities shall be considered paid on the date it is due, if the Paying Agent (if other than the Company or an Affiliate thereof) holds as of 11:00 a.m., New York City time, on the due date money, deposited by the Company or an Affiliate thereof in immediately available funds, designated for and sufficient to pay all principal (including the Fundamental Change Repurchase Price or Redemption Price, if applicable) and interest then due on the Securities.

Section 1.02. *SEC Reports and Rule 144A Information Requirement.* (a) The Company shall file with the Trustee within 15 days after the same are required to be filed with the SEC, copies of any documents or reports that the Company is required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act). Any such document or report that the Company files with the SEC via the EDGAR system shall be deemed to be filed with the Trustee for purposes of this Section 5.02 at the time such documents are filed via EDGAR.

(a) Delivery of such reports, information and documents to the Trustee under this Indenture is for informational purposes only and the information and the Trustee's receipt of the foregoing shall not constitute actual or constructive knowledge or notice of any information contained therein, or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate). Except as expressly set forth in this Indenture, the Trustee shall have no duty to monitor or confirm on a continuing basis or otherwise, the Company's or any other Person's compliance with any of the covenants under this Indenture, to determine whether such reports, information or documents are filed with the SEC or made publicly available on a website, to examine such reports, information, documents and other reports to ensure compliance with the provisions of this Indenture, to ascertain the correctness or otherwise of the information or the statements contained therein or to participate in any conference calls.

(b) At any time the Company is not subject to the reporting requirements of the Exchange Act, the Company shall, so long as any of the Securities or any shares of Class A Common Stock issuable upon conversion thereof shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, upon written request of any Holder, beneficial owner or prospective purchaser of such Securities or any shares of Class A Common Stock issuable upon conversion of such Securities, promptly furnish such Holder, beneficial owner or prospective purchaser with the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Securities or shares of Class A Common Stock pursuant to Rule 144A, as such rule may be amended from time to time. The Company shall take such further action as any Holder or beneficial owner of such Securities may reasonably request to the extent from time to time required to enable such Holder or beneficial owner to sell such Securities or shares of Class A Common Stock in accordance with Rule 144A.

(c) If, at any time during the period beginning six months from the last date of original issuance of the Securities (the "**Original Issuance Date**"), the Company fails to timely file any report that it is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act (other than reports on Form 8-K), or the Securities are not otherwise freely

tradeable by Holders other than the Company's Affiliates as a result of restrictions under U.S. securities laws, the Company shall pay Additional Interest on the Securities. Such Additional Interest shall accrue on the Securities at the rate of 0.50% per annum of the principal amount of the Securities outstanding for each day from and including the later of the date six months after the Original Issuance Date and the first date on which such failure to file exists or the Securities are not otherwise so freely tradeable, as the case may be, until the earlier of (i) the one-year anniversary of the Original Issuance Date (the "**Scheduled Free Trade Date**") and (ii) the date on which such failure to file has been cured (if applicable) and the Securities are freely tradeable. As used in this Section 5.02(d), documents or reports that the Company is required to "file" with the SEC pursuant to Section 13 or 15(d) of the Exchange Act do not include documents or reports that the Company furnishes to the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

(d) If, and for so long as, the restrictive legend on the Securities specified in Section 2.07(c) has not been removed, the Securities are assigned a restricted CUSIP number or the Securities are not otherwise freely tradeable by Holders other than the Company's Affiliates (without restrictions pursuant to U.S. securities laws), in each case on or after the tenth Business Day following the Scheduled Free Trade Date, the Company shall pay Additional Interest on the Securities at a rate equal to 0.50% per annum of the principal amount of Securities outstanding.

(e) Additional Interest will be payable in arrears on each Interest Payment Date following accrual in the same manner as regular interest on the Securities.

(f) The Additional Interest that is payable in accordance with Section 5.02(d) or Section 5.02(e), when taken together with any Additional Interest payable as a result of the Company's election pursuant to Section 7.04, shall not in the aggregate exceed 0.50% per annum.

(g) If Additional Interest is payable by the Company pursuant to Section 5.02(d) or Section 5.02(e), the Company shall deliver to the Trustee an Officers' Certificate to that effect stating (i) the amount of such Additional Interest that is payable and (ii) the date on which such Additional Interest is payable. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such a certificate, the Trustee may assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officers' Certificate setting forth the particulars of such payment.

Section 1.03. *Compliance Certificates.* (a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year during which any Securities were outstanding, an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers thereof know of any Default or Event of Default that occurred during such fiscal year. Such Officers' Certificate shall contain a certification from the principal executive officer, principal financial officer or principal accounting officer of the Company that a review has been conducted of the activities of the Company and the Company's performance under this Indenture and that the Company has complied with all conditions and covenants under this Indenture. For purposes of this Section 5.03, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture. If any Officer of the Company signing such Officers' Certificate has knowledge of such a Default or Event of Default, the Officers' Certificate shall describe any such Default or Event of Default and its status and what actions the Company is taking or proposes to take with respect thereto.

(a) The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, an Officers' Certificate specifying any Default or Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

Section 1.04. *Further Instruments and Acts.* Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 1.05. *Maintenance of Corporate Existence.* Subject to Article 6, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 1.06. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Securities as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 1.07. *Future Guarantees*. The Company shall, in the event the Company issues any Public Debt Securities that are guaranteed by any of the Company's Subsidiaries, within 30 days of the issuance of such guarantee, cause such guaranteeing Subsidiary or Subsidiaries to guarantee the Company's obligations under the Indenture and the Securities on a pari passu basis with the Public Debt Securities by executing and delivering to the Trustee (a) a supplement to this Indenture in the form of Exhibit B hereto providing for such guarantee and (b) an Officers' Certificate and an Opinion of Counsel that, in addition to the matters required by Section 13.02, such supplemental indenture has been duly authorized, executed and delivered by each applicable Subsidiary Guarantor and constitutes a legal, valid and binding obligation of each such Subsidiary Guarantor, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and general principles of equity. The Subsidiary Guarantee of any Subsidiary Guarantor shall automatically be released if and when such Subsidiary Guarantor ceases to guarantee the relevant Public Debt Securities.

Article 6
Consolidation, Merger, Sale, Conveyance, Assignment, Transfer, Lease or Other Disposition

Section 1.01. *Company May Consolidate, Etc., Only on Certain Terms.* The Company shall not consolidate with or merge with or into any other Person or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its properties or assets in one transaction or a series of related transactions to another Person, unless:

(a) the resulting, surviving or transferee Person shall be a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia; and

(b) the corporation formed by or surviving any such consolidation or merger (if other than the Company) or the corporation to which the sale, conveyance, assignment, transfer, lease or other disposition shall have been made assumes all obligations of the Company under the

Securities and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee;

(c) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(d) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel reasonably satisfactory to the Trustee, each stating that the transaction and such supplemental indenture (if any) comply with this Indenture.

Section 1.02. *Successor Substituted.* In the case of any such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition, such successor corporation shall succeed to and be substituted for the Company and may exercise every right and power of the Company under the Securities and this Indenture, and thereupon the Company shall be relieved of all obligations and covenants under the Securities and this Indenture (except in the case of any such lease).

Article 7
Default and Remedies

Section 1.01. *Events of Default.* Each of the following is an "**Event of Default**" with respect to the Securities:

(a) default in payment of interest on any Security when due and payable and the default continues for a period of 30 days;

(b) default in the payment of principal of any Security when due and payable at its stated maturity, upon any required repurchase, upon any Optional Redemption, upon declaration of acceleration or otherwise;

(c) failure by the Company for a period of five Business Days to comply with its obligation to deliver the consideration due upon conversion of the Securities in accordance with this Indenture upon exercise of a Holder's conversion right;

(d) failure by the Company to provide timely notice pursuant to Section 3.05(b), Section 4.01(d), Section 4.01(e) or Section 4.03(b), in each case when due for a period of five Business Days after the relevant due date;

(e) failure by the Company to comply with its obligations set forth in Article 6;

(f) failure by the Company to perform any other agreement required of it in this Indenture or the Securities and such failure continues for 60 days after written notice is given in accordance with the immediately succeeding paragraph;

(g) any Subsidiary Guarantee by any of the Company's Significant Subsidiaries shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any such Subsidiary Guarantor, or any Person acting on behalf of any such Subsidiary Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee, except in each case as permitted under this Indenture;

(h) default by the Company or any of its Significant 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 (including, for the avoidance of

doubt, any guarantee by the Company or any of its Significant Subsidiaries) in excess of $35,000,000 (or the foreign currency equivalent thereof) in the aggregate of the Company 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 indebtedness is not repaid or discharged, within 30 days;

(i) the Company or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii)consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(iv)makes a general assignment for the benefit of its creditors; or

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Significant Subsidiary in an involuntary case or proceeding;

(ii) appoints a Custodian of the Company or any Significant Subsidiary or for all or substantially all of the property of the Company or any Significant Subsidiary; or

(iii)orders the liquidation of the Company or any Significant Subsidiary;

and in each case the order or decree remains unstayed and in effect for 60 consecutive days; or

(k) a final judgment for the payment of $35,0000,000 (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) is rendered against the Company or any of its Significant Subsidiaries, 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.

A default under Section 7.01(f) is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding notify the Company and the Trustee, in writing of the default, and the Company does not cure the default within 60 days after receipt of such notice. The notice given pursuant to this Section 7.01 must specify the default, demand that it be remedied and state that the notice is a "Notice of Default." When any default under this Section 7.01 is cured, it ceases.

The Trustee shall not be charged with knowledge of any Event of Default, except as provided in Section 8.02(h).

Section 1.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in Section 7.01(i) or Section 7.01(j) with respect to the Company) occurs and is continuing, the Trustee may, by notice to the Company, or the Holders of at least 25% in

aggregate principal amount of the Securities then outstanding may, by notice to the Company and the Trustee, declare all unpaid principal and accrued and unpaid interest, if any, to the date of acceleration on the Securities then outstanding (if not then due and payable) to be due and payable upon any such declaration, and the same shall become and be immediately due and payable. If an Event of Default specified in Section 7.01(i) or Section 7.01(j) with respect to the Company occurs, all unpaid principal and accrued and unpaid interest, if any, of the Securities then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. After any acceleration, but before a judgment or decree for the payment of moneys due shall have been obtained or entered, the Holders of a majority in aggregate principal amount of the outstanding Securities may rescind and annul such acceleration with respect to the Securities and its consequences by written notice to the Company and the Trustee if (a) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon the Securities and the principal of any and all Securities that shall have become due otherwise than by acceleration, and; (b) any and all Events of Default under this Indenture with respect to the Securities, other than the nonpayment of the principal of and interest on the Securities that shall not have become due by their terms, shall have been remedied or waived pursuant to Section 7.05. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 1.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, but shall not be obligated to, pursue any available remedy by proceeding at law or in equity to collect the payment of the principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 1.04. *Additional Interest.* (a) Notwithstanding anything in this Indenture or in the Securities to the contrary, to the extent the Company elects, the sole remedy for an Event of Default during the first 180 days after the occurrence of an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 5.02(a) shall after the occurrence of such an Event of Default consist exclusively of the right to receive Additional Interest on the Securities at a rate equal to 0.50% per annum of the principal amount of the Securities outstanding for each day during which such Event of Default is continuing during the 180-day period beginning on, and including, the date on which such an Event of Default first occurs and ending on the earlier of (i) the date on which such Event of Default is cured or validly waived and (ii) the 180th day immediately following, and including, the date on which such Event of Default first occurred. The Additional Interest that is payable in accordance with Section 5.02(d) or Section 5.02(e), when taken together with any Additional Interest payable as a result of the Company's election pursuant to this Section 7.04, shall not in the aggregate exceed 0.50% per annum.

(a) If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Securities. On the 181st day after such Event of Default (if such Event of Default is not cured or waived prior to such 181st day), the Securities will be subject to acceleration as provided in Section 7.02. This Section 7.04 shall not affect the rights of Holders in the event of the occurrence of any other Event of Default. If the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 7.04, or if it so elects but fails to pay the Additional Interest when due, the Securities shall be immediately subject to acceleration as provided in Section 7.02. To

elect to pay Additional Interest as the sole remedy during the first 180 days after the occurrence of an Event of Default relating to the failure to comply with the reporting obligations in accordance with subsection (a) of this Section 7.04 and this subsection (b), the Company must notify all Holders, the Trustee and the Paying Agent (if other than the Trustee) of such election no later than five Business Days after the beginning of such 180-day period. Upon the Company's failure to timely give such notice or if the Company gives such notice but does not pay the Additional Interest when due, the Securities shall be immediately subject to acceleration as provided in Section 7.02.

Section 1.05. *Waiver of Defaults and Events of Default.* Subject to Section 7.08 and Section 10.02, the Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustee may waive an existing default or Event of Default and its consequences, except with respect to (a) nonpayment of the principal of and accrued and unpaid interest, if any, on any Security, (b) a failure by the Company to pay or deliver the consideration due upon conversion in accordance with the provisions of the Securities and this Indenture, (c) any default or Event of Default in respect of any provision of this Indenture or the Securities that, under Section 10.02, cannot be modified or amended without the consent of each affected Holder or (d) a failure by the Company to make any repurchase of Securities when required by this Indenture. When a default or Event of Default is waived, it is cured and ceases.

Section 1.06. *Control by Majority.* Subject to the Trustee's right to request indemnity satisfactory to it from the relevant Holders as described in Section 7.07 and Section 8.01(d), the Holders of a majority in aggregate principal amount of the outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the Securities. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to determine whether any such direction is unduly prejudicial to any Holder) or that would involve the Trustee in personal liability.

Section 1.07. *Limitations on Suits.* Subject to Section 8.01, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity satisfactory to it against all losses and expenses. Except to enforce the right to receive payment of principal or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder may pursue any remedy with respect to this Indenture or the Securities unless:

(a) such Holder has previously given the Trustee written notice that an Event of Default with respect to the Securities is continuing;

(b) Holders of at least 25% in aggregate principal amount of the outstanding Securities have made a written request to the Trustee to pursue the remedy;

(c) such Holders have offered the Trustee indemnity reasonably satisfactory to it against all loss and expenses;

(d) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of such indemnity; and

(e) the Holders of a majority in aggregate principal amount of the outstanding Securities have not given the Trustee a direction that is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

Section 1.08. *Rights of Holders to Receive Payment and to Convert.* Each Holder shall have the right to receive payment or delivery, as the case may be, of (a) the principal (including the Fundamental Change Repurchase Price and the Redemption Price, if applicable) of, (b) accrued and unpaid interest, if any, on, and (c) the consideration due upon conversion of, its Securities, on or after the respective due dates expressed or provided for in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, and such right to receive such payment or delivery, as the case may be, on or after such respective dates shall not be modified in a manner adverse to such Holder without the consent of such Holder.

Section 1.09. *Collection Suit By Trustee.* If an Event of Default in the payment of principal or interest specified in Section 7.01(a) or Section 7.01(b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or another obligor on the Securities for the whole amount of principal and accrued interest remaining unpaid, together with, to the extent that payment of such interest is lawful, interest on overdue principal and on overdue installments of interest, in each case at the rate per annum borne by the Securities and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 1.10. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor on the Securities), its creditors or its property and shall be entitled and empowered to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.06, and to the extent that such payment of the reasonable compensation, expenses, disbursements and advances in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other property which the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or, on behalf of any Holder, to authorize, accept or adopt any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 1.11. *Application of Monies Collected by Trustee.* Any monies collected by the Trustee pursuant to this Article 7 with respect to the Securities shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the Securities, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee under Section 8.06;

Second, in case the principal of the outstanding Securities shall not have become due and be unpaid, to the payment of interest on, and the cash due upon any conversion of, the Securities

in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Securities at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Securities shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Fundamental Change Repurchase Price and the cash due upon any conversion) then owing and unpaid upon the Securities for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Securities at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Securities, then to the payment of such principal (including, if applicable, the Fundamental Change Repurchase Price and the cash due upon any conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Security over any other Security, ratably to the aggregate of such principal (including, if applicable, the Fundamental Change Repurchase Price and the cash due upon any conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 1.12. *Undertaking For Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.12 does not apply to a suit made by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by Holders of more than 10% in aggregate principal amount of the Securities then outstanding.

Article 8
Trustee

Section 1.01. *Duties of Trustee.* (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(a) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, shall examine any certificates and opinions which by any provision hereof are specifically required to be delivered to the Trustee to determine whether or not they conform to the requirements of this Indenture (but need

not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of subsection (b) of this Section 8.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii)the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.06.

(c) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability unless the Company or Holders shall have offered to the Trustee security and indemnity satisfactory to it against such cost or liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (c) and (d) of this Section 8.01.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 1.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate, opinion or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel, which shall conform to Section 13.02(b). The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through its agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any such action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall have no duty to monitor or investigate the Issuer's compliance with or the breach of any representation, warranty or covenant made in this Indenture.

(m) Delivery of reports, information and documents to the Trustee under Section 5.02 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which Trustee is entitled to rely conclusively on an Officers' Certificate). The Trustee is under no duty to examine such reports, information or other documents to ensure compliance with the provision of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein.

(n) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of present or future law or regulation or governmental authority, (ii) labor disputes, strikes or work stoppages, (iii) accidents, (iv) acts of war or terrorism, (v) civil or military disturbances or unrest, (vi) nuclear or natural catastrophes or acts of God, (vii) epidemics or pandemics, (viii) disease, (ix) quarantine,

(x) national emergency, (xi) interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, (xii) communications system failure, (xiii) malware or ransomware, (xiv) the unavailability of the Federal Reserve Bank wire, telex or other communication or wire facility or (xv) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) In no event shall the Trustee be required to provide any bond or surety in the performance of its duties or powers.

(p) Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

Section 1.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Section 8.09.

Section 1.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity, priority or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by the Paying Agent (if other than the Trustee) and it shall not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than its certificate of authentication.

Section 1.05. *Notice of Default or Events of Default.* If a Default or an Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee as provided in Section 8.02(h), the Trustee shall deliver (or transmit in accordance with the notice procedures of the Depositary) to each Holder notice of the Default or Event of Default within 90 days after it occurs or, if it is not actually known to a Responsible Officer of the Trustee at such time, promptly (and in any event within ten (10) Business Days) after it becomes actually known to a Responsible Officer. However, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the interests of Holders, except in the case of a Default or an Event of Default in (a) payment of the principal of or interest on any Security (including a Default in the payment of the Fundamental Change Repurchase Price) or (b) payment or delivery of the consideration due upon conversion.

Section 1.06. *Compensation and Indemnity.* The Company shall pay to the Trustee from time to time such compensation (as agreed to from time to time by the Company and the Trustee in writing) for its services (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, expenses and advances incurred or made by it in addition to the compensation for its services. Such expenses may include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify, defend and protect each of the Trustee (in its individual and trustee capacities) and any predecessor Trustee and their officers, directors, employees and agents (each an "**Indemnified Party**") and hold them harmless against any and all losses, liabilities, damages, claims or expenses (including reasonable attorneys' fees and expenses and court costs and taxes, other than taxes based upon, measured by or determined by the income of the Trustee) incurred by an Indemnified Party arising out of or in connection with the acceptance

or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 8.06) and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee, upon receiving written notice thereof, shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

The Company need not reimburse the Trustee for any expense or indemnify it against any loss or liability determined to have been caused by its own gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

To secure the Company's payment obligations in this Section 8.06, the Trustee shall have a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except such money or property held in trust to pay the principal of, interest on, and amounts due upon conversion of, the Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 7.01(i) or Section 7.01(j) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law. The obligations of the Company under this Section 8.06 shall survive the termination or satisfaction and discharge of this Indenture or the resignation or removal of the Trustee for any reason.

The obligations of the Company under this Section 8.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

Section 1.07. *Replacement of Trustee.* The Trustee may resign by so notifying the Company in writing. The Holders of a majority in aggregate principal amount of the Securities then outstanding may remove the Trustee by so notifying the Trustee and the Company in writing and may, with the Company's written consent, appoint a successor Trustee. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 8.09;

(b) the Trustee is adjudged a bankrupt or an insolvent or relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. The resignation or removal of a Trustee shall not be effective until a successor Trustee shall have delivered the written acceptance of its appointment as described below.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company or the Holders of

10% in principal amount of the Securities then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Company.

If the Trustee fails to comply with Section 8.09, any Holder who has been a Holder for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee (*provided* that all sums owing to the Trustee hereunder have been paid) and be released from its obligations (exclusive of any liabilities that the retiring Trustee may have incurred while acting as Trustee) hereunder, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

A retiring Trustee shall not be liable for the acts or omissions of any successor Trustee after its succession.

Notwithstanding replacement of the Trustee pursuant to this Section 8.07, the Company's obligations under Section 8.06 shall continue for the benefit of the retiring Trustee.

Section 1.08. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets (including the administration of this Indenture) to, another corporation, by sale or otherwise, the resulting, surviving or transferee corporation, without any further act, shall be the successor Trustee, *provided* such transferee corporation shall qualify and be eligible under Section 8.09. Such successor Trustee shall promptly mail notice of its succession to the Company and each Holder.

Section 1.09. *Eligibility; Disqualification.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the TIA to act as such and shall have a combined capital and surplus of at least $50,000,000. If at any time the Trustee shall cease to satisfy any such requirements, it shall resign immediately in the manner and with the effect specified in this Article 8.

Article 9
Satisfaction and Discharge of Indenture

Section 1.01. *Satisfaction And Discharge Of Indenture.* This Indenture shall upon request of the Company contained in an Officers' Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Securities theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.08) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited with the Trustee (or, with respect to Class A Common Stock, given irrevocable instructions to the Company's transfer agent for such Class A Common Stock to provide for such Class A Common Stock) after the Securities have become due and payable, whether at the Maturity Date, any Fundamental Change Repurchase Date, at any Redemption Date, upon conversion or otherwise, cash or cash and/or shares of Class A Common Stock, solely to satisfy outstanding conversions, as applicable, sufficient to pay all of the outstanding Securities and all other sums due and payable under this Indenture by the Company; and (b) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each

stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 8.06 shall survive and, if money shall have been deposited with the Trustee pursuant to paragraph (a)(ii) of this Section 9.01, the provisions of Section 9.02 and Section 9.04 shall survive until the Securities have been paid in full.

Section 1.02. *Application of Trust Money.* Subject to the provisions of Section 9.03, the Trustee or the Paying Agent shall hold in trust, for the benefit of the Holders, all money deposited with it pursuant to Section 9.01 and shall apply the deposited money in accordance with this Indenture and the Securities to the payment of the principal of, and interest on, and the amount of cash due upon conversion of, the Securities; *provided* that such money need not be segregated from other funds except to the extent required by law.

Section 1.03. *Repayment to Company.* The Trustee and the Paying Agent shall promptly pay to the Company upon request any excess money (i) deposited with them pursuant to Section 9.01 and (ii) held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal, interest or amounts due upon conversion that remains unclaimed for two years after a right to such money has matured; *provided*, *however*, that the Trustee or the Paying Agent, before being required to make any such payment, may at the expense of the Company cause to be mailed to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein, which shall be at least 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person. In the absence of a written request from the Company to return unclaimed funds to the Company, the Trustee shall from time to time deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 9.03 shall be held uninvested and without any liability for interest.

Section 1.04. *Reinstatement.* If the Trustee or the Paying Agent is unable to apply any money in accordance with Section 9.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 9.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with Section 9.02; *provided*, *however*, that if the Company has made any payment of the principal of, interest on, or amounts due upon conversion of, any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive any such payment from the money held by the Trustee or the Paying Agent.

Article 10
Amendments, Supplements and Waivers

Section 1.01. *Without Consent of Holders.* The Company and the Trustee may amend or supplement this Indenture or the Securities without notice to, or the consent of, any Holder:

(a) to cure any ambiguity, omission, defect or inconsistency in a manner that does not materially adversely affect Holders;

(b) to provide for the assumption by a successor corporation of the Company's obligations under this Indenture and the Securities pursuant to Article 6;

(c) to add guarantees with respect to the Securities, including Subsidiary Guarantees;

(d) to secure the Company's obligations with respect to the Securities;

(e) to add to the covenants of the Company or Events of Default for the benefit of the Holders or to surrender any right or power conferred upon the Company;

(f) to make any change that does not adversely affect the rights of any Holder;

(g) to conform the provisions of this Indenture or the Securities to the "Description of the Notes" section in the Offering Memorandum, such conforming changes to be evidenced by an Officers' Certificate;

(h) in connection with any Specified Transaction, to provide that the Securities are convertible into Reference Property, subject to the provisions of Section 4.02, and make such related changes to the terms of the Securities to the extent expressly required by Section 4.06;

(i) to irrevocably elect any Settlement Method (including Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Securities of $1,000 or with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Securities at or above any specific amount set forth in such election notice) or Specified Dollar Amount, or eliminate the Company's right to elect a Settlement Method, or change the Settlement Method deemed elected by the Company if the Company does not timely elect a Settlement Method applicable to a conversion; *provided, however*, that no such election or elimination shall affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Security pursuant to the provisions of Article 4; or

(j) provide for the appointment of a successor Trustee, Registrar, Paying Agent, Bid Solicitation Agent or Conversion Agent.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 10.05 and Section 13.02, the Trustee shall join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 1.02. *With Consent of Holders.* The Company and the Trustee may amend or supplement this Indenture or the Securities with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Securities). The Holders of at least a majority in aggregate principal amount of the Securities then outstanding (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Securities) may waive compliance in a particular instance by the Company with any provision of this Indenture or the Securities without notice to any Holder. However, notwithstanding the foregoing but subject to Section 10.03, without the

written consent of each Holder of an outstanding Security affected, an amendment, supplement or waiver, including a waiver pursuant to Section 7.05, may not:

(a) reduce the consideration due upon conversion of the Securities;

(b) reduce the rate of or extend the stated time for payment of interest on any Security;

(c) reduce the principal of or change the stated maturity of any Security;

(d) make any change that adversely affects the conversion rights of any Securities;

(e) reduce the Fundamental Change Repurchase Price or Redemption Price of any Security, or amend or modify in any manner adverse to the Holders the Company's obligation to make such payment, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise; or

(f) change the currency of payment of principal of, or interest on, any Security;

(g) change the ranking of the Securities or any security thereon;

(h) impair the right of any Holder to receive payment of principal and interest on such Holder's Securities on or after the due dates therefor, or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities;

(i) modify Section 5.07 or any Subsidiary Guarantee in a manner adverse to the Holders, except in accordance with this Indenture; or

(j) modify provisions of this Section 10.02 or Section 7.05 in any manner.

It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 10.05 and Section 13.02, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

After an amendment, supplement or waiver under Section 10.01 or this Section 10.02 becomes effective, the Company shall deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 1.03. *Revocation and Effect of Consents.* Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security.

However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (a) through (j) of Section 10.02. In that case the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 1.04. *Notation on or Exchange of Securities.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security thereafter authenticated. The Company in exchange for all Securities may issue and the Trustee shall, upon receipt of a Company Order, authenticate new Securities that reflect the amendment, supplement or waiver. Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver.

Section 1.05. *Trustee to Sign Amendments, Etc.* The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 10 if the amendment or supplemental indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, in its sole discretion, but need not sign it. In signing or refusing to sign such amendment or supplemental indenture, the Trustee shall be provided with and, subject to Section 8.01, shall be fully protected in relying upon in addition to the documents required by Section 13.02, an Officers' Certificate and an Opinion of Counsel stating that such amendment or supplemental indenture is authorized or permitted by this Indenture and is legal, valid, binding and enforceable against the Company in accordance with its terms. The Company may not sign an amendment or supplement indenture until the Board of Directors approves it.

Section 1.06. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article 10, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Article 11
Concerning the Holders

Section 1.01. *Action by Holders.* Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Securities may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 12, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 1.02. *Proof of Execution by Holders.* Subject to the provisions of Section 8.01, Section 8.02 and Section 12.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the register of the Registrar or by a certificate of the Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 12.06.

Section 1.03. *Who Are Deemed Absolute Owners.* The Company, the Trustee, any authenticating agent, the Paying Agent, the Conversion Agent and the Registrar shall deem the Person in whose name a Security shall be registered upon the register of the Registrar to be, and shall treat it as, the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or the Registrar) for the purpose of receiving payment of or on account of the principal of and accrued and unpaid interest on such Security, for conversion of such Security and for all other purposes under this Indenture; and neither the Company nor the Trustee nor the Paying Agent nor the Conversion Agent nor the Registrar shall be affected by any notice to the contrary. All such payments so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Security. Notwithstanding anything to the contrary in this Indenture or the Securities following an Event of Default, any Holder of a beneficial interest in a Global Security may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such Holder's right to exchange such beneficial interest for a Security in certificated form in accordance with the provisions of this Indenture.

Section 1.04. *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 11.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Securities specified in this Indenture in connection with such action, any Holder of a Security that is shown by the evidence to be included in the Securities the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 11.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Security or any Security issued in exchange or substitution therefor or upon registration of transfer thereof.

Article 12
Holders' Meetings

Section 1.01. *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 12 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 7;

(b) to remove the Trustee and nominate a successor Trustee pursuant to the provisions of Article 8;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Securities under any other provision of this Indenture or under applicable law.

Section 1.02. *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 12.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 11.01, shall be sent to Holders of such Securities at their addresses as they shall appear on the register of the Registrar. Such notice shall also be sent to the Company. Such notices shall be sent not less than twenty nor more than ninety days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Securities then outstanding are present in person or by proxy or if notice is waived in writing before or after the meeting by the Holders of all Securities then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 1.03. *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a resolution of its Board of Directors, or the Holders of at least 10% of the aggregate principal amount of the Securities then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have sent the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 12.01, by sending notice thereof as provided in Section 12.02.

Section 1.04. *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Securities on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Securities on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 1.05. *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 12.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the Securities represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 2.10, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Securities held or represented by him or her; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 12.02 or Section 12.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Securities represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 1.06. *Voting.* The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was sent as provided in Section 12.02. The record shall show the aggregate principal amount of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 1.07. *No Delay of Rights by Meeting.* Nothing contained in this Article 12 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Securities.

Article 13
Miscellaneous

Section 1.01. *Notices.* Any notice or communication to the Company or the Trustee under this Indenture shall be given in writing and delivered in Person or by first-class mail (registered or certified, return receipt requested), facsimile transmission (confirmed by delivery in Person or by first-class mail (registered or certified, return receipt requested)) or guaranteed overnight courier, as follows:

If to the Company, to:

EZCORP, Inc.
2500 Bee Cave Road
Building 1, Suite 200
Austin, Texas 78746

Attn: Chief Legal Officer
Telephone: (512) 314-3400
Fax No.: (512) 314-3404

If to the Trustee, to:

Truist Bank
2713 Forest Hills Rd, Building #2, 2nd Fl.
Wilson, North Carolina 27893
Attention: Client Manager: Patrick Giordano - Vice President

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, if mailed by first-class mail (registered or certified, return receipt requested); upon acknowledgment of receipt, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by guaranteed overnight courier.

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder of Certificated Securities shall be mailed by first-class mail or delivered by guaranteed overnight courier or by other electronic means to it at its address shown on the register kept by the Registrar. Any notice or communication to a Holder of Global Securities shall be delivered in accordance with the applicable procedures of the Depositary.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication to a Holder is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

If the Company delivers a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions from the Company pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods (including pdf files). If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company upon providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.02. *Certificate and Opinion as to Conditions Precedent.*

(a) Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee at the request of the Trustee:

(i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any,

provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent) have been complied with.

(b) Each Officers' Certificate and Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the Person making such certificate or opinion has read such covenant or condition;

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

(iii)a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv)a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with;

provided, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

Section 1.03. *Business Days.* If an Interest Payment Date, Maturity Date, Fundamental Change Repurchase Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Regular Record Date is a Business Day, the record date shall not be affected.

Section 1.04. *Governing Law.* THIS INDENTURE, THE SECURITIES, ANY SUBSIDIARY GUARANTEE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE SECURITIES OR ANY SUBSIDIARY GUARANTEE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 1.05. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 1.06. *No Personal Liability of Directors, Officers, Employees or Stockholders.* No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Securities, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

Section 1.07. *Successors.* All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 1.08. *Multiple Counterparts; Electronic Signature.* The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by facsimile or other electronic transmission (e.g., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. This Indenture and any certificate, agreement or other document to be signed in connection with this Indenture and the transactions contemplated hereby shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned or photocopied manual signature; or (iii) in the case of this Indenture and any certificate, agreement or other document to be signed in connection with this Indenture and the transactions contemplated hereby, other than any Securities and certificate of authentication on the Securities, any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "**Signature Law**"). Each electronic signature (except in the case of any Securities) or faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature or other electronic signature (except in the case of any Securities), of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

Section 1.09. *Severability.* In case any provisions in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.10. *Table of Contents, Headings, Etc.* The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 1.11. *[Reserved]*.

Section 1.12. *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 1.13. *Calculations.* Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Securities or this Indenture. These calculations include, but are not limited to, determinations of the Stock Price, Last Reported Sale Prices of the Class A Common Stock, the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, weighted prices or weighted averages, accrued interest payable on the Securities and the Conversion Rate of the Securities. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Securities. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of

Securities upon the request of that Holder at the sole cost and expense of the Company. Neither the Trustee nor the Conversion Agent shall have any obligation to make any calculation or to determine whether the Securities may be surrendered for conversion, or to notify the Company, DTC or any Holders of the Securities if the Securities have become convertible pursuant to the terms of this Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date and year first above written.

EZCORP, INC.,
as the Company

By: /s/ Tim Jugmans
Name: Timothy K. Jugmans
Title: Chief Financial Officer

[*Signature Page to Indenture*]

TRUIST BANK,
as Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

EXHIBIT A

[FORM OF FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.][1]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

THE SALE OF THIS SECURITY AND THE SHARES OF CLASS A COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION THEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS SECURITY MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT:

(A) TO EZCORP, INC. (THE "**COMPANY**") OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

[1] **This bracketed text should be included only if the Security is a Global Security.**

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF:

(1) THE DATE THAT IS ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE SECURITIES OR SUCH SHORTER PERIOD OF TIME PERMITTED BY RULE 144 OR ANY SUCCESSOR PROVISION THERETO; AND (2) SUCH OTHER DATE AS MAY BE REQUIRED BY APPLICABLE LAW.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EZCORP, INC.

3.75% CONVERTIBLE SENIOR NOTES DUE 2029

No. [__] [Initially][2] $_____

CUSIP No.: [_____]

EZCORP, Inc., a Delaware corporation (the "**Company**", which term shall include any successor corporation under the Indenture referred to on the reverse hereof), promises to pay to [Cede & Co.][3] [_____], or registered assigns, the principal sum [of _____ DOLLARS ($_____)] [or such lesser amount as set forth in the "Schedule of Exchanges of Securities" attached hereto][4], in accordance with the Applicable Procedures, on December 15, 2029, and interest thereon as set forth below.

This Security shall bear interest at the rate of 3.75% per year from December 12, 2022, or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date until December 15, 2029. Interest is payable semi-annually in arrears on each June 15 and December 15, commencing on June 15, 2023, to Holders of record at the close of business on the preceding June 1 and December 1 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 5.02(d), Section 5.02(e) and Section 7.04 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Security therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of Section 5.02(d), Section 5.02(e) or Section 7.04 and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made. Interest will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of a partial month, the number of days elapsed over a 30-day month.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Securities, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(e) of the Indenture.

The Company shall pay the principal of and interest on this Security so long as such Security is a Global Security, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Security. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Securities (other than Securities that are Global Securities) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as Paying Agent, Registrar, Securities Custodian and Conversion Agent and the Corporate Trust Office of the Trustee, as the office or agency of the Company for each of the aforesaid purposes.

Reference is made to the further provisions of this Security set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Security the right to convert this Security into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

---

[2] **This bracketed text should be included only if the Security is a Global Security.**

[3] **This bracketed text should be included only if the Security is a Global Security.**

[4] **This bracketed text should be included only if the Security is a Global Security.**

This Security shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee or a duly authorized authenticating agent under the Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

EZCORP, INC.
By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

Dated: [_____], 20[__]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

TRUIST BANK,
as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE OF SECURITY]

EZCORP, INC.
3.75% CONVERTIBLE SENIOR NOTES DUE 2029

This Security is one of a duly authorized issuance of Securities of the Company, designated as its 3.75% Convertible Senior Notes due 2029 (the "**Securities**"), limited in initial aggregate principal amount of up to $230,000,000, all issued or to be issued under and pursuant to an Indenture dated as of December 12, 2022 (the "**Indenture**"), between the Company and Truist Bank, as Trustee (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. Additional Securities may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Security and not defined in this Security shall have the respective meanings set forth in the Indenture.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all Securities may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Securities then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture. In case an Event of Default occurs as a result of certain events of bankruptcy, insolvency or reorganization of the Company, the principal and accrued and unpaid interest, if any, of all Securities then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder,

Subject to the terms and conditions of the Indenture, the Company will make all payments in respect of the Fundamental Change Repurchase Price, the Redemption Price and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Security to the Paying Agent to collect such payments in respect of the Security. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Securities as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Securities at the time outstanding may on behalf of the Holders of all of the Securities waive any past Default or Event of Default under the Indenture and its consequences.

The Securities are issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Securities may be exchanged for a like aggregate principal amount of Securities of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Securities issued upon such exchange of Securities being different from the name of the Holder of the old Securities surrendered for such exchange.

The Securities shall be redeemable at the Company's option on or after December 21, 2026 in accordance with the terms and subject to the conditions specified in the Indenture. No sinking fund is provided for the Securities.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Securities or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, prior to June 15, 2029, only upon the occurrence of certain conditions specified in the Indenture, and on or after June 15, 2029, until the close of business on the Business Day immediately preceding the Maturity Date regardless of the occurrence of such conditions, to convert any of its Securities or portion thereof that is $1,000 or an integral multiple thereof as provided in the Indenture (which may be settled, at the Company's election as provided in the Indenture, in cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable) based on the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

All terms used in this Security but not specifically defined herein are defined in the Indenture and are used herein as so defined.

In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control.

This Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on this Security.

THE INDENTURE AND THIS SECURITY, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THE INDENTURE OR THIS SECURITY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: EZCORP, Inc., 2500 Bee Cave Road, Building 1, Suite 200, Austin, Texas 78746.

ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as:

TEN COM (= tenants in common)

TEN ENT (= tenants by the entireties)

JT TEN (= joint tenants with right of survivorship and not as tenants in common)

CUST (= Custodian)

UGMA (= Uniform Gifts to Minors Act).

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

_____
(Insert assignee's social security or tax I.D. number)

_____
_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint

_____
agent to transfer this Security on the books of the Company. The agent may substitute another to act for him or her.

In connection with any transfer of the within Security occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Security, the undersigned confirms that such Security is being transferred:

□ To EZCORP, Inc. or a subsidiary thereof; or

□ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

□ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Date: Your Signature:

(Sign exactly as your name appears on the other side of this Security)

* Signature guaranteed by:

By:

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

CONVERSION NOTICE

The undersigned registered owner of this Security hereby exercises the option to convert this Security, or the portion hereof (that is $1,000 principal amount or an integral multiple thereof) below designated, into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, in accordance with the terms of the Indenture referred to in this Security, and directs that any cash payable and any shares of Class A Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Securities representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. Any amount required to be paid to the undersigned on account of interest accompanies this Security.

To convert only part of this Security, state the principal amount to be converted (which must be $1,000 or an integral multiple of $1,000): $

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Security)

* Signature guaranteed by:

By: _____

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

REPURCHASE EXERCISE NOTICE UPON A FUNDAMENTAL CHANGE

To: EZCORP, Inc.

The undersigned registered owner of this Security hereby irrevocably acknowledges receipt of a notice from EZCORP, Inc. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and requests and instructs the Company to repurchase the entire principal amount of this Security, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture referred to in this Security at the Fundamental Change Repurchase Price, to the registered Holder hereof.

Dated: _____ _____

Dated: _____ _____

Dated: _____ _____
Signature(s)

Signature(s) must be guaranteed by a qualified guarantor institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

_____
Signature Guaranty

Certificate number(s) of Security(ies) delivered for repurchase:

_____ _____ _____ _____

Principal amount to be repurchased (in an integral multiple of $1,000, if less than all): _____

NOTICE: The signature to the foregoing Election must correspond to the name as written upon the face of the Security in every particular, without alteration or any change whatsoever.

SCHEDULE OF EXCHANGES OF SECURITIES[5]

The initial principal amount of this Global Security is [_____] DOLLARS ($[_____]). The following exchanges, repurchases or conversions of a part of this Global Security have been made:

Date of Exchange, Repurchase or Conversion	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security Following Such Decrease or Increase	Signature of Authorized Signatory of Securities Custodian
<S>	<C>	<C>	<C>	<C>

[5]**This schedule should be included only if the Security is a Global Security.**

EXHIBIT B

SUPPLEMENTAL INDENTURE, dated as of [_____] among EZCORP, INC., a Delaware corporation (the "**Company**"), the Subsidiaries of the Company party hereto (each, a "**Subsidiary Guarantor**") and TRUIST BANK, as Trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company and the Trustee are party to an Indenture dated as of December 12, 2022 (the "**Indenture**") relating to the Company's 3.75% Convertible Senior Notes due 2029 (the "**Securities**"); and

WHEREAS, the Company is required to cause the Subsidiary Guarantors to execute this Supplemental Indenture pursuant to Section 5.07 of the Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1.01. *Defined Terms*. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2.01. *The Subsidiary Guarantees.* Subject to the provisions of this Supplemental Indenture, each Subsidiary Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, on an unsecured basis, as a primary obligor and not merely as a surety, the full and punctual payment (whether on the Maturity Date, on a Fundamental Change Repurchase Date, upon conversion, upon acceleration or otherwise) of the principal (including the Fundamental Change Repurchase Price) of, interest on, the consideration due upon conversion of and all other amounts payable or deliverable under the Securities, and the full and punctual payment of all other amounts payable by the Company under the Indenture. Each Subsidiary Guarantor agrees that its Subsidiary Guarantee hereunder constitutes a guarantee of payment when due and not of collection.

Section 2.02. *Subsidiary Guarantees Unconditional.* The obligations of each Subsidiary Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Securities, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Indenture or any Security;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Security;

(d) the existence of any claim, set-off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other

Person, whether in connection with the Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Company for any reason of the Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Security or any other amount payable by the Company under the Indenture; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

Section 2.03. *Discharge; Reinstatement.* Each Subsidiary Guarantor's obligations hereunder shall remain in full force and effect until all amounts due and payable on the Securities and all other amounts payable by the Company under the Indenture have been paid in full. If at any time any payment on any Security or any other amount payable by the Company under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 2.04. *Waiver by the Subsidiary Guarantors.* Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 2.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Company under this Supplemental Indenture, the Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, *provided* that the Subsidiary Guarantor may not enforce any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company under the Indenture or under the Securities remains unpaid.

Section 2.06. *Stay of Acceleration.* If acceleration of the time for payment of any amount payable by the Company under the Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 2.07. *Limitation on Amount of Subsidiary Guarantee.* Notwithstanding anything to the contrary in this Supplemental Indenture, the Trustee, the Company and each Subsidiary Guarantor hereby confirm that it is the intention of all such parties that the Subsidiary Guarantee of each Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of any Bankruptcy Law. To effectuate that intention, the Trustee, the Company and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited to the maximum amount that would not render the Subsidiary Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of any Bankruptcy Law.

Section 2.08. *Execution and Delivery of Subsidiary Guarantee.* The execution by each Subsidiary Guarantor of this Supplemental Indenture evidences the Subsidiary Guarantee of such Subsidiary Guarantor.

Section 2.09. *Release of Subsidiary Guarantee.* The Subsidiary Guarantee of a Subsidiary Guarantor shall be released in accordance with the provisions of Section 5.07 of the Indenture.

Section 3.01. *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4.01. *Counterparts*. This Supplemental Indenture may be signed in various counterparts, which together will constitute one and the same instrument.

Section 5.01. *Interpretation*. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall henceforth be read together.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date and year first above written.

EZCORP, INC.,
as the Company

By: _____
Name:
Title:

[SUBSIDIARY GUARANTOR],
as Subsidiary Guarantor

By: _____
Name:
Title:

TRUIST BANK,
as Trustee

By: _____
Name:
Title:

Execution Version

$200,000,000

EZCORP, INC.

3.75% Convertible Senior Notes due 2029

PURCHASE AGREEMENT

December 7, 2022

December 7, 2022

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
As Representative of the Initial Purchasers
Ladies and Gentlemen:

EZCORP, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several purchasers named in Schedule I hereto (the "**Initial Purchasers**") $200,000,000 aggregate principal amount of the Company's 3.75% Convertible Senior Notes due 2029 (the "**Firm Securities**") and, at the election of the Representative (as defined below), to issue and sell up to an aggregate of $30,000,000 additional principal amount of its 3.75% Convertible Senior Notes due 2029 (the "**Optional Securities**" and, together with the Firm Securities, the "**Securities**"). Morgan Stanley & Co. LLC has agreed to act as the representative of the several Initial Purchasers (the "**Representative**") in connection with the offering and sale of the Securities. Shares of the Company's Class A Non-Voting Common Stock, par value $.01 per share, are hereinafter referred to as the "**Common Stock**." The Securities will be convertible into cash, shares of Common Stock (the "**Underlying Securities**") or a combination of cash and Underlying Securities, at the Company's election.

The Securities will be issued pursuant to the provisions of an indenture, to be dated on or around December 12, 2022 (the "**Indenture**"), among the Company and Truist Bank, as trustee (the "**Trustee**").

The Company understands that the Initial Purchasers propose to make an offering of the Securities on the terms and in the manner set forth herein and in the Time of Sale Memorandum (as defined herein) and agrees that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Securities to purchasers (the "**Subsequent Purchasers**") on the terms set forth in the Time of Sale Memorandum (the first time when sales of the Securities were made, which was 11:50 p.m., New York City time, on the date of this Agreement, is referred to as the "**Time of Sale**"). The Securities will be offered without being registered under the Securities Act of 1933, as amended (the "**Securities Act**"), to entities reasonably believed to be qualified institutional buyers in compliance with the exemption from registration provided by Rule 144A under the Securities Act ("**Rule 144A**"). Pursuant to the terms of the Securities and the Indenture, investors who acquire Securities shall be deemed to have agreed that Securities may be resold or otherwise transferred, after the date hereof, only if such Securities are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A). The Company hereby confirms that it has authorized the use of the Time of Sale Memorandum, the Final Memorandum (as defined herein) and any Additional Written Offering Communications (as defined herein) in connection with the offer and sale of the Securities by the Initial Purchasers.

In connection with the sale of the Securities, the Company has prepared and delivered to each Initial Purchaser copies of a preliminary offering memorandum, dated December 7, 2022 (the "**Preliminary Memorandum**"), and prepared and delivered to each Initial Purchaser copies of a pricing term sheet, dated December 7, 2022 (the "**Pricing Term Sheet**"), describing the terms of the Securities and the Common Stock, each for use by such Initial Purchaser in

connection with its solicitation of offers to purchase the Securities. For purposes of this Agreement, "**Additional Written Offering Communication**" means any written communication (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Securities other than the Preliminary Memorandum, the Pricing Term Sheet or the Final Memorandum; "**Time of Sale Memorandum**" means the Preliminary Memorandum together with the Pricing Term Sheet and each Additional Written Offering Communication or other information, if any, each identified in Schedule II hereto under the caption "Time of Sale Memorandum"; and "**General Solicitation**" means any offer to sell or solicitation of an offer to buy the Securities by any form of general solicitation or advertising (as those terms are used in Regulation D under the Securities Act). Promptly after this Agreement is executed and delivered, the Company will prepare and deliver to each Initial Purchaser a final offering memorandum, dated the date hereof (the "**Final Memorandum**"). As used herein, the terms "Preliminary Memorandum," "Time of Sale Memorandum" and "Final Memorandum" shall include the documents, if any, incorporated by reference therein prior to the Time of Sale. The terms "**supplement**," "**amendment**" and "**amend**" as used herein with respect to the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum shall include all documents subsequently filed by the Company with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**" which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder), that are deemed to be incorporated by reference therein.

1. *Representations and Warranties*. The Company hereby represents and warrants to, and agrees with each Initial Purchaser that, as of the Time of Sale and as of the Closing Date:

(a) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum complied or will comply when so filed in all material respects with the Exchange Act, (ii) the Time of Sale Memorandum at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any Additional Written Offering Communication prepared, used or referred to by the Company, when considered together with the Time of Sale Memorandum, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) any General Solicitation that is not an Additional Written Offering Communication, made by the Company or by the Initial Purchasers with the consent of the Company, when considered together with the Time of Sale Memorandum, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Final Memorandum as of its date and at the Closing Date will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements in or omissions from the Time of Sale Memorandum, the Final Memorandum, any Additional Written Offering Communication or any General Solicitation based upon information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Representative expressly for use therein.

(b) Except for the Additional Written Offering Communications, if any, identified in Schedule II hereto and furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any Additional Written Offering Communication.

(c) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Memorandum, and to enter into and perform its obligations under each of this Agreement, the Indenture and the Securities (together, the "**Transaction Documents**"). The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. For purposes of this Agreement, the term "**subsidiary**" has the meaning set forth in Rule 405 under the Securities Act but excludes Cash Converters International Limited.

(d) Each subsidiary of the Company (i) has been duly incorporated or formed, as applicable, is validly existing as a corporation, limited liability company or partnership, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, except to the extent that the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and (ii) has the corporate, limited liability company or partnership power, as applicable, and authority to own its property and to conduct its business as described in the Time of Sale Memorandum and to enter into and perform its obligations under each of the Transaction Documents, as applicable. Each subsidiary is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued partnership interests, limited liability company interests or shares of capital stock, as applicable, of each subsidiary have been duly and validly authorized and issued in accordance with the organizational documents of such subsidiary, are (except for general partner interests) fully paid (to the extent required under such subsidiary's organizational documents) and non-assessable, except as such non-assessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act or comparable provisions of the corporate laws of such subsidiary's jurisdiction of organization or formation. All, or the lesser percentage with respect to those subsidiaries listed on Schedule III hereto, shares of capital stock, limited liability company interests or limited partnership interests (except for directors' qualifying shares or interests) of the subsidiaries are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims ("**Liens**").

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Memorandum and the

Final Memorandum. The shares of Common Stock outstanding as of the date hereof have been duly authorized and are validly issued, fully paid and non-assessable.

(g) The Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture, assuming due authentication of the Securities by the Trustee, and delivered to and paid for by the Initial Purchasers in accordance with the terms of this Agreement, will be validly issued and outstanding and will be the valid and binding obligations of the Company, enforceable in accordance with their terms (except as enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (ii) public policy, applicable law relating to fiduciary duties and an implied covenant of good faith and fair dealing (the exceptions in (i) and (ii), together, the "**Enforceability Exceptions**")), and will be entitled to the benefits of the Indenture.

(h) [Reserved]

(i) [Reserved]

(j) The Company has authorized the reservation of, and to the extent the Company has sufficient authorized and unissued shares, or treasury shares, of Underlying Securities that are not reserved for other purposes, shall reserve, the maximum number of Underlying Securities initially issuable upon conversion of the Securities (including the maximum number of additional Underlying Securities by which the Conversion Rate (as such term is defined in the Indenture) may be increased upon conversion in connection with a Make-Whole Fundamental Change (as such term is defined in the Indenture) or an Optional Redemption (as such term is defined in the Indenture) and assuming (x) a single holder of the Securities converted all of the Securities, (y) the Company elects, upon such conversion of the Securities, to deliver solely shares of Common Stock, other than cash in lieu of fractional shares, in settlement of such conversion and (z) the Initial Purchasers exercise their option to purchase the Optional Securities in full (the "**Maximum Number of Underlying Securities**")); and, when issued and delivered by the Company upon conversion of the Securities in accordance with the terms of the Securities, such Underlying Securities will be validly issued, fully paid and non-assessable, and the issuance of the Underlying Securities will not be subject to any preemptive or similar rights.

(k) The Indenture has been duly authorized by the Company and, on the Closing Date, will have been duly executed and delivered by the Company, and will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(l) The Securities to be purchased by the Initial Purchasers from the Company will, on the Closing Date, be substantially in the form contemplated by the Indenture. The Securities and the Indenture will conform in all material respects to the descriptions thereof in the Time of Sale Memorandum and the Final Memorandum.

(m)The Company's capitalization as of September 30, 2022, is as set forth in the Time of Sale Memorandum and the Final Memorandum under the caption "Capitalization".

(n) Neither the Company nor any of its subsidiaries is (i) in violation of its charter, bylaws or other constitutive document or (ii) in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "**Existing Instrument**"), except, in the case of clause (ii) above, for such Defaults as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company's execution, delivery and performance of the Transaction Documents, and the issuance and delivery of the Securities (including, if the Company has sufficient authorized and unissued shares, or treasury shares, of Underlying Securities that are not reserved for other purposes, the issuance or delivery of any Underlying Securities upon conversion thereof), and consummation of the transactions contemplated hereby and thereby and by the Time of Sale Memorandum and the Final Memorandum (i) will not result in any violation of the provisions of the charter, bylaws or other constitutive document of the Company or any of its subsidiaries, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any Lien upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries, except, with respect to clause (ii) and clause (iii), for such conflicts, breaches, Defaults, Debt Repayment Triggering Events, Liens or violations as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(o) Based on the representations and warranties of the Initial Purchasers contained in Section (r) hereof, no consent, approval, authorization, filing with or other order of, or qualification with, any court or other governmental or regulatory authority or agency is required for the Company's execution, delivery and performance of the Transaction Documents, or the issuance and delivery of the Securities (including the issuance of any Underlying Securities upon conversion thereof), or consummation of the transactions contemplated hereby and thereby and by the Time of Sale Memorandum and the Final Memorandum, except for such consents, approvals, authorizations, filings, orders or qualifications (i) as may be required under the securities or "Blue Sky" laws of the several states of the United States or provinces of Canada in connection with the purchase and sale of the Securities by the Initial Purchasers, (ii) as have been obtained or made by the Company and are in full force and effect, (iii) as may be required under the Exchange Act or (iv) such consents, approvals, authorizations, filings, orders or qualifications that, if not obtained, would not, individually or in the aggregate, reasonably

be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Memorandum (excluding any amendment or supplement thereto) and the Final Memorandum (excluding any amendment or supplement thereto) provided to prospective purchasers of the Securities.

(q) Subsequent to the respective dates as of which information is given in each of the Time of Sale Memorandum and the Final Memorandum, (i) the Company and its subsidiaries have not incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole, nor entered into any transaction material to the Company and its subsidiaries, taken as a whole; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries, except in each case as described in each of the Time of Sale Memorandum and the Final Memorandum, respectively.

(r) Other than proceedings accurately described in all material respects in the Time of Sale Memorandum, there are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the power or ability of the Company to perform its obligations under the Transaction Documents or to consummate the transactions contemplated hereby and thereby and by the Time of Sale Memorandum and the Final Memorandum. No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the Company's knowledge, is threatened or imminent.

(s) Except as would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole: (i) each of the Company and its subsidiaries and their respective operations and facilities are in compliance with, and not subject to any known liabilities under, Environmental Laws (as defined below), which compliance includes, without limitation, having timely applied for or received, and being in compliance with the terms and conditions of, any permits, licenses or other governmental authorizations or approvals received as required under Environmental Laws for the business, properties and facilities of the Company or its subsidiaries as currently owned or operated; (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company or any of its subsidiaries has received written notice, and no written notice by any governmental authority or other third party alleging liability on the part of the Company or any of its subsidiaries based on or pursuant to any Environmental Law; (iii) neither the Company nor any of its subsidiaries is conducting or paying for, in whole or in part, any investigation, response or other corrective action pursuant to any Environmental Law at any real property; (iv) no lien or encumbrance has been recorded pursuant to any Environmental Law with respect to any assets, facility or

property owned, operated or leased by the Company or any of its subsidiaries; and (v) to the Company's knowledge, there are no conditions or occurrences, including, without limitation, the Release (as defined below) or threatened Release of any Material of Environmental Concern (as defined below) at any real property currently or, to the knowledge of the Company, formerly owned, operated or leased by the Company or any of its subsidiaries, that would reasonably be expected to result in a violation of or liability under any Environmental Law on the part of the Company or any of its subsidiaries, including without limitation, any such liability which the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

For purposes of this Agreement, "**Environment**" means ambient air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna. "**Environmental Laws**" means the applicable common law and all applicable federal, state and local laws or regulations, ordinances, codes, orders, decrees, judgments and injunctions issued, promulgated or entered thereunder, relating to pollution or protection of the Environment or human health (to the extent relating to exposure to Materials of Environmental Concern), including without limitation, those relating to (i) the Release or threatened Release of Materials of Environmental Concern; and (ii) the manufacture, processing, distribution, use, generation, treatment, storage, transport, handling or recycling of Materials of Environmental Concern. "**Materials of Environmental Concern**" means any substance, material, pollutant, contaminant, chemical, waste, compound or constituent, in any form, including without limitation, petroleum and petroleum products, subject to regulation or which can give rise to liability under any Environmental Law. "**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

(t) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities that are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(u) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Memorandum and the Final Memorandum will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(v) None of the Company, any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act, an "**Affiliate**"), or any person acting on its or any of their behalf (other than the Initial Purchasers, as to whom the Company makes no representation or warranty) has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, in the United

States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Securities in a manner that would require the Securities to be registered under the Securities Act. None of the Company, its Affiliates, or any person acting on its or any of their behalf (other than the Initial Purchasers, as to whom the Company makes no representation or warranty) has prepared, used or referred to or made any General Solicitation.

(w) Subject to compliance by the Initial Purchasers with the procedures set forth in Section 7.(a) hereof, it is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Time of Sale Memorandum to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder.

(x) When issued on the Closing Date, the Securities will be eligible for resale pursuant to Rule 144A and will not be of the same class (within the meaning of Rule 144A of the Act) as securities of the Company or its subsidiaries listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated interdealer quotation system.

(y) (i) None of the Company or any of its subsidiaries or Affiliates, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent or representative of the Company or of any of its subsidiaries or Affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and each of its subsidiaries and Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(z) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or

body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(aa) (i) None of the Company, any of its subsidiaries or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, Affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), His Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the so-called Donetsk People's Republic, or so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, and the Crimea region, Cuba, Iran, North Korea and Syria).

(ii) The Company represents and covenants that it will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(ab) In the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(ac) Except as would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, the operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all truth-in-lending related laws, all gun and firearm laws, all laws of each state and locality in which the Company or any of its subsidiaries or franchisees do business that are applicable to employers, pawnbrokers, jewelers or second-hand goods dealers, all state and federal franchising and business opportunity laws, all usury and consumer protection related laws, including, without limitation, the Gramm-Leach-Bliley Act, the Truth in Lending Act, the Equal Credit Opportunity Act, the Electronic Fund Transfer Act, the Fair Debt Collection Practices Act, the Fair Credit Reporting Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Americans With Disabilities Act, together, in each case, with all rules and regulations thereunder and any related or similar rules or regulations issued,

administered or enforced by any governmental agency; and in each case, to the extent that such laws, rules, or regulations are applicable to the operations of the Company and its subsidiaries. Except for federal regulator examinations in the ordinary course of business and except as described in all material respects in the Time of Sale Memorandum, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to any such law, rule, or regulation, and that could reasonably be expected to materially adversely affect the ability of the Company and its subsidiaries to conduct their operations under such law, rule, or regulation is pending or, to the knowledge of the Company, threatened.

(ad) BDO USA, LLP (the "**Independent Accountant**") is an independent public or certified public accountant within the meaning of the Rules of Professional Conduct/Code of Ethics (or similar rules) and Regulation S-X under the Securities Act and the Exchange Act, and any non-audit services provided to the Company by the Independent Accountant have been approved by the audit committee of the board of directors of the Company.

(ae) The financial statements, together with the related schedules and notes, of the Company and its consolidated subsidiaries included in the Time of Sale Memorandum present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("**GAAP**") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The fiscal year financial data set forth in the Time of Sale Memorandum under the caption "Summary Historical Consolidated Financial and Operating Data" fairly present in all material respects the information set forth therein on a basis consistent with that of the audited financial statements incorporated by reference in the Time of Sale Memorandum, and the interim period financial data set forth in the Time of Sale Memorandum under the caption "Summary Historical Consolidated Financial and Operating Data" fairly present in all material respects the information set forth therein on a basis consistent with that of the unaudited financial statements incorporated by reference in the Time of Sale Memorandum. The statistical and market-related data and forward-looking statements included in the Time of Sale Memorandum are based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent their good-faith estimates that are made on the basis of data derived from such sources.

(af)The Company and its subsidiaries own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them described in the Time of Sale Memorandum or the Final Memorandum, except where the failure to own or possess such legal right to use such patent, patent right, license, invention, copyright, know how, trademark, service mark or trade name would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, individually or in the

aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ag) The Company and its subsidiaries possess all licenses, certificates, authorizations and permits ("**permits**") issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses in the manner described in the Time of Sale Memorandum, except for such permits which, if not obtained, would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. Except for federal, state and local regulator examinations in the ordinary course of business, neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Memorandum.

(ah) The permits are the only licenses, certificates, authorizations and permits that are required under any statutes, rules and regulations of governmental agencies or regulatory bodies of the United States (including the Gun Control Act of 1968, as amended by the Brady Handgun Violence Prevention Act of 1993 and other legislation) and of the respective states in which the Company and its subsidiaries operates that are currently in effect, to the extent such statutes, rules or regulations govern the licensing of the Company and its subsidiaries to deal in firearms and the receipt, possession and transfer of firearms by the Company and its subsidiaries (the "**Firearms Laws**"), for the Company and its subsidiaries to engage in the firearms transactions it currently offers in the manner described in the Time of Sale Memorandum. The Company and its subsidiaries are in compliance with all applicable requirements of the Firearms Laws, including the submission of all reports and filings and the payment of all fees required by the applicable regulatory agencies, except to the extent that any non-compliance with such requirements would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. There are (A) no pending or threatened criminal or administrative complaints, investigations, actions or other proceedings, except for regulatory inspections in the ordinary course of business and (B) no orders, decisions, or decrees issued within the last twelve months that could reasonably be expected to have a material adverse effect on the validity of the permits, or the ability of the Company and its subsidiaries to engage in firearms transactions pursuant to the Firearms Laws in the manner described in the Time of Sale Memorandum.

(ai)The Company and its subsidiaries have good and indefeasible title in fee simple to all real property and good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all Liens and defects except those that (i) are described in the Time of Sale Memorandum or (ii) do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company

and its subsidiaries, in each case except those described in the Time of Sale Memorandum.

(aj) The Company and each of its subsidiaries have filed all tax returns required to be filed through the date of this Agreement or have requested extensions of the due date for the filing thereof (except where the failure to file would not, individually or in the aggregate, be reasonably expected to have a material adverse effect) and have paid all taxes (except for cases in which the failure to pay would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which would reasonably be expected to be determined adversely to the Company or its subsidiaries and which would reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company has made adequate charges, accruals and reserves in accordance with GAAP in the applicable financial statements referred to in Section 1. (ee) hereof in respect of all taxes for all periods not closed by applicable statutes.

(ak) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in the Time of Sale Memorandum.

(al) The Company has not taken nor will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(am) On and immediately after the Closing Date (after giving effect to the issuance and sale of the Securities and the other transactions related thereto as described in the Time of Sale Memorandum and the Final Memorandum) the Company and its subsidiaries, taken as a whole, will be Solvent. As used herein, the term "**Solvent**" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital.

(an) The Company and its subsidiaries and their respective officers and directors are in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(ao) The Company and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ap) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 under the Exchange Act); such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in the reports it files or will file or submit under the Exchange Act, as applicable, is accumulated and communicated to management of the Company, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure to be made and such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established subject to the limitations of any such control system; the Company's auditors and the audit committee of the board of directors of the Company have been advised of: (i) any material weaknesses in the design or operation of internal controls over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls over financial reporting; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no changes in internal controls over financial reporting or in other factors that has materially and adversely affected, or is reasonably likely to materially and adversely affect, internal controls over financial reporting.

(aq) None of the Company, any of its subsidiaries or any agent thereof acting on behalf of any of them has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System. The application of the proceeds received by the Company from the issuance, sale and delivery of the Securities as described in the Time of Sale Memorandum and the Final Memorandum will not violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(ar)Except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) the Company and its subsidiaries and any "employee benefit plan" (as defined under Section 3(3) of the

Employee Retirement Income Security Act of 1974 (as amended, "**ERISA**," which term, as used herein, includes the regulations and published interpretations thereunder)) established or maintained by the Company and its subsidiaries or any "**ERISA Affiliate**," defined as any Person under common control with the Company or a subsidiary of the Company under Section 414(b), (c), (m), or (o) of the Internal Revenue Code of 1986 (as amended, the "**Code**," which term, as used herein, includes the regulations and published interpretations thereunder), are in compliance with ERISA; (ii) no "reportable event" (as defined under Section 4043 of ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any ERISA Affiliate; (iii) no "employee benefit plan" established or maintained by the Company or its subsidiaries or any ERISA Affiliate, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under Section 4001(18) of ERISA); (iv) neither the Company nor its subsidiaries nor any ERISA Affiliate has incurred or reasonably expects to incur any material liability under (A) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (B) Sections 412, 4971, 4975 or 4980B of the Code; and (v) each "employee benefit plan" established or maintained by the Company or its subsidiaries or any ERISA Affiliate that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(as)No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries on the one hand, and any director, officer, member, equity holder, customer or supplier of the Company or any of its subsidiaries, on the other hand, which is required by the Exchange Act to be described in an annual report on Form 10-K, quarterly report on Form 10-Q or current report on Form 8-K, as applicable, which is not so disclosed or incorporated by reference in the Time of Sale Memorandum and the Final Memorandum. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any of its subsidiaries to or for the benefit of any of the directors or executive officers of the Company.

(at)The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(au) (i) The Company and each of its subsidiaries have materially complied and are presently in material compliance with all internal and external privacy policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data ("**Data Security Obligations**", and such data, "**Data**"); (ii) the Company has not received any notification of or material complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate material non-compliance with any Data Security Obligation; and (iii) to the Company's knowledge, there is no action, suit or proceeding by or before any court

or governmental agency, authority or body pending or threatened alleging material non-compliance with any Data Security Obligation.

(av) The Company and each of its subsidiaries have taken commercially reasonable actions to protect the information technology systems and Data used in connection with the operation of the Company's and its subsidiaries' businesses. Without limiting the foregoing, the Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including reasonable oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are reasonably designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company's and its subsidiaries' businesses ("**Breach**"). To the Company's knowledge, there has been no such Breach, and the Company and its subsidiaries have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

2. *Agreements to Sell and Purchase*.

(a) The Company hereby agrees to issue and sell to the Initial Purchasers, and each Initial Purchaser, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Firm Securities set forth in Schedule I hereto opposite its name at a purchase price of 97.4% of the principal amount thereof (the "**Purchase Price**"), plus accrued and unpaid interest, if any, from December 12, 2022 to the Closing Date (as defined below).

(b) On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Initial Purchasers, and the Initial Purchasers shall have the option to purchase, severally and not jointly, up to $30,000,000 principal amount of Optional Securities at the Purchase Price plus accrued interest, if any, to the date of payment and delivery. The Representative may exercise this right on behalf of the Initial Purchasers in whole or from time to time in part by giving written notice to the Company not later than 11 days after the Closing Date. Any exercise notice shall specify the principal amount of Optional Securities to be purchased by the Initial Purchasers and the date on which such Optional Securities are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the Closing Date nor later than ten business days after the date of such notice. Optional Securities may be purchased for settlement as provided in Section 4 hereof at any time and from time to time on or before the thirteenth (13^{th}) day from, and including, the Closing Date. On each day, if any, that Optional Securities are to be purchased (an "**Option Closing Date**"), each Initial Purchaser agrees, severally and not jointly, to purchase the principal amount of Optional Securities (subject to such adjustments to eliminate fractional Securities as you may determine) that bears the same proportion to the total principal amount of Optional Securities to be purchased on such Option Closing Date as the principal amount of Firm Securities set forth in Schedule I opposite the name of such Initial Purchaser bears to the total principal amount of Firm Securities.

3. *Terms of Offering*. You have advised the Company that the Initial Purchasers will make an offering of the Securities purchased by the Initial Purchasers hereunder as soon as practicable after this Agreement is entered into as in your judgment is advisable.

4. *Payment and Delivery.* Payment for the Securities shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Securities for the respective accounts of the several Initial Purchasers at 10:00 a.m., New York City time, on December 12, 2022, or at such other time on the same or such other date, not later than December 24, 2022, as shall be designated in writing by the Representative. The time and date of such payment are hereinafter referred to as the "**Closing Date**." Such delivery and payment shall be made at the offices of Davis Polk & Wardwell LLP at 450 Lexington Avenue, New York, New York 10017 (or such other place as may be agreed to by the Company and the Representative). The Company hereby acknowledges that circumstances under which the Representative may provide notice to postpone the Closing Date as originally scheduled include, but are in no way limited to, any determination by the Company or the Initial Purchasers to recirculate to investors copies of an amended or supplemented Time of Sale Memorandum or Final Memorandum or a delay as contemplated by the provisions of Section 10 hereof.

Payment for any Optional Securities shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Optional Securities for the respective accounts of the several Initial Purchasers at 10:00 a.m., New York City time, on the date and at the location specified in the corresponding notice described in Section 2 hereof or at such other time on the same date or on such other date or at such other location, in any event not later than December 24, 2022, as shall be designated in writing by the Representative.

The Securities shall be in definitive form or global form, as specified by the Representative, and registered in such names and in such denominations as the Representative shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Securities shall be delivered to the Representative (or to the Trustee, as custodian for The Depository Trust Company ("**DTC**"), in the case of global notes) on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the Initial Purchasers, with any transfer taxes payable in connection with the transfer of the Securities to the Initial Purchasers duly paid, against payment of the Purchase Price therefor plus accrued interest, if any, to the date of payment and delivery. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a condition to the obligations of the Initial Purchasers.

5. *Conditions to the Initial Purchasers' Obligations.* The several obligations of the Initial Purchasers to purchase and pay for the Firm Securities as provided herein on the Closing Date are subject to the satisfaction or waiver, as determined by the Representative in its sole discretion, of the following conditions precedent on or prior to the Closing Date:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of the securities of the Company or any of its subsidiaries or in the rating outlook for the Company by

any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Memorandum (excluding any amendment or supplement thereto) and the Final Memorandum (excluding any amendment or supplement thereto), in each case provided to the prospective purchasers of the Securities that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Securities on the terms and in the manner contemplated in the Time of Sale Memorandum (excluding any amendment or supplement thereto) and the Final Memorandum (excluding any amendment or supplement thereto).

(b) The representations and warranties of the Company contained in this Agreement were true and correct on and as of the Time of Sale and on and as of the Closing Date as if made on and as of the Closing Date; the statements of the Company's officers made pursuant to any certificate delivered in accordance with the provisions hereof shall be true and correct on and as of the date made and on and as of the Closing Date; the Company has performed all covenants and agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or prior to the Closing Date.

(c) The Initial Purchasers shall have received on the Closing Date a certificate, dated the Closing Date and signed by the Chief Executive Officer or President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company to the effect set forth in Section 5.(a)(i) hereof, and further to the effect that (i) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Memorandum (excluding any amendment or supplement thereto) and the Final Memorandum (excluding any amendment or supplement thereto), in each case provided to the prospective purchasers of the Securities that is material and adverse to the Company and its subsidiaries, taken as a whole; (ii) the representations and warranties of the Company contained in this Agreement were true and correct as of the Time of Sale and are true and correct as of the Closing Date; (iii) the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date; and (iv) the sale of the Securities has not been enjoined (temporarily or permanently).

(d) The Initial Purchasers shall have received on and dated as of the Closing Date, addressed to the Initial Purchasers, (i) an opinion and negative assurance letter of Vinson & Elkins L.L.P., outside counsel for the Company, to the effect set forth in Exhibit A and (ii) an opinion of Thomas H. Welch, Jr., Chief Legal Officer for the Company, to the effect set forth in Exhibit B. The foregoing shall be rendered to the Initial Purchasers at the request of the Company and shall so state therein.

(e) The Initial Purchasers shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Initial

Purchasers, dated the Closing Date, with respect to such matters as may be reasonably requested by the Initial Purchasers.

(f) On the date hereof, the Initial Purchasers shall have received from the Independent Accountant a "comfort letter" dated the date hereof addressed to the Initial Purchasers, in form and substance satisfactory to the Representative, covering the financial information in the Time of Sale Memorandum for the period during which the Independent Accountant acted as auditor for the Company and other customary matters. In addition, on the Closing Date, the Initial Purchasers shall have received from the Independent Accountant a "bring-down comfort letter" dated the Closing Date addressed to the Initial Purchasers, in form and substance satisfactory to the Representative, in the form of the "comfort letter" delivered by the Independent Accountant on the date hereof, except that (i) it shall cover the applicable financial information in the Final Memorandum and any amendment or supplement thereto and (ii) procedures shall be brought down to a date no more than three days prior to the Closing Date.

(g) The Company shall have executed and delivered the Indenture, in form and substance reasonably satisfactory to the Initial Purchasers, and the Initial Purchasers shall have received executed copies thereof.

(h) The sale of the Securities shall not be enjoined (temporarily or permanently) on the Closing Date.

(i) The "lock-up" agreements, each substantially in the form of Exhibit C hereto, between you and executive officers and directors of the Company relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(j) The Maximum Number of Underlying Securities shall have been approved for listing on The NASDAQ Global Select Market ("**NASDAQ**"), subject to official notice of issuance.

(k) On or before the Closing Date, the Initial Purchasers and counsel for the Initial Purchasers shall have received such information, documents, letters and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

(l) The Securities shall be eligible for clearance and settlement through the facilities of DTC.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 6.(g), 8.(a) and 11 hereof shall at all times be effective and shall survive such termination.

The several obligations of the Initial Purchasers to purchase Optional Securities hereunder are subject to the delivery to the Representative on the applicable Option Closing Date

of such documents, not inconsistent with the foregoing, as the Representative may reasonably request.

6. *Covenants of the Company*. The Company covenants with each Initial Purchaser as follows:

(a) To furnish to you in New York City, without charge, as promptly as practicable following the Time of Sale and in any event not later than the second business day following the date hereof and during the period mentioned in Section 6.(d) or (e) hereof, as many copies of the Time of Sale Memorandum, the Final Memorandum, any documents incorporated by reference therein and any supplements and amendments thereto as you may reasonably request.

(b) Before amending or supplementing the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum, to furnish to you a copy of each such proposed amendment or supplement and not to use any such proposed amendment or supplement to which you reasonably object.

(c) To furnish to you a copy of each proposed Additional Written Offering Communication to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed Additional Written Offering Communication to which you reasonably object.

(d) If the Time of Sale Memorandum is being used to solicit offers to buy the Securities at a time when the Final Memorandum is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Memorandum in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or if, in the judgment of the Representative or counsel for the Initial Purchasers, it is necessary to amend or supplement the Time of Sale Memorandum to comply with applicable law, forthwith to prepare and furnish, at its own expense, to the Initial Purchasers and to any dealer upon request, either amendments or supplements to the Time of Sale Memorandum so that the statements in the Time of Sale Memorandum as so amended or supplemented will not, in the light of the circumstances under which they are made, when delivered to a Subsequent Purchaser, be misleading or so that the Time of Sale Memorandum, as amended or supplemented, will comply with applicable law.

(e) If, during such period after the date hereof and prior to the date on which all of the Securities shall have been sold by the Initial Purchasers, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Final Memorandum in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or if, in the judgment of the Representative or counsel for the Initial Purchasers, it is necessary to amend or supplement the Final Memorandum to comply with applicable law, forthwith to prepare and furnish, at its own expense, to the Initial Purchasers, either amendments or supplements to the Final Memorandum so that the statements in the Final Memorandum as so amended or supplemented will not, in the light of the circumstances under which they are made, when delivered to a Subsequent Purchaser, be misleading or so that the Final Memorandum, as amended or supplemented, will comply with applicable law.

(f) (i) To cooperate with the Representative and counsel for the Initial Purchasers to qualify or register (or to obtain exemptions from qualifying or registering) all or any part of the Securities, and the Underlying Securities issuable upon conversion of the Securities, for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions designated by the Initial Purchasers, and to comply with such laws and to continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities and (ii) to advise the Representative promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, to use its best efforts to obtain the withdrawal thereof at the earliest possible moment. Notwithstanding the foregoing, the Company shall not be required to qualify as a foreign corporation nor to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(g) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel, accountants and other advisors in connection with the issuance and sale of the Securities and all other fees or expenses of the Company, including, without limitation, in connection with the preparation, printing, filing, shipping and distribution of the Preliminary Memorandum, the Time of Sale Memorandum, the Final Memorandum, any Additional Written Offering Communication, any General Solicitation and any amendments and supplements to any of the foregoing, this Agreement, the Indenture, the Securities, and the delivering of copies thereof to the Initial Purchasers, (ii) all costs and expenses related to the authentication, issuance, transfer and delivery of the Securities to the Initial Purchasers, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or legal investment memorandum in connection with the offer and sale of the Securities under state securities laws and all expenses in connection with the qualification of the Securities for offer and sale under state securities laws as provided in Section 6.(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Initial Purchasers in connection with such qualification and in connection with the Blue Sky or legal investment memorandum, (iv) all fees and expenses in connection with the listing on the NASDAQ of the Maximum Number of Underlying Securities, (v) the costs and charges of the Trustee and any transfer agent, registrar or depositary, (vi) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, and travel and lodging expenses of the representatives and officers of the Company and any such consultants, (vii) the costs, expenses and fees incurred in connection with the approval of the Securities for book-entry transfer by DTC and (viii) all other cost and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8.(a) hereof, and the last paragraph of Section 11 hereof, the Initial Purchasers will pay all of their costs and expenses, including fees and

disbursements of their counsel, transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

(h) Neither the Company nor any Affiliate will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Securities by the Company to the Initial Purchasers, (ii) the resale of the Securities by the Initial Purchasers to the Subsequent Purchasers or (iii) the resale of the Securities by such Subsequent Purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or otherwise.

(i) The Company (i) will not solicit any offer to buy or offer or sell the Securities by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(j) (i) Prior to the Closing Date, to furnish to the Initial Purchasers, as soon as they have been prepared, a copy of any audited annual financial statements or unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Time of Sale Memorandum and the Final Memorandum; and (ii) while any of the Securities remain outstanding, to make available, upon request, to any holder of such Securities and any prospective purchasers thereof the information specified in Rule 144A(d)(4) under the Securities Act, unless at such time the Company shall be subject to Section 13 or 15(d) of the Exchange Act and shall have filed all reports required to be filed pursuant to such Sections and the related rules and regulations of the Commission.

(k) During the period of one year after the Closing Date or any Option Closing Date, the Company will not be, nor will it become, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

(l) To use commercially reasonable efforts to obtain approval for and maintain the listing on the NASDAQ of the Maximum Number of Underlying Securities.

(m)The Company will not, and will not permit any of its Affiliates to, resell any of the Securities that have been acquired by any of them other than pursuant to an effective registration statement under the Securities Act or in accordance with Rule 144 under the Securities Act.

(n) To apply the net proceeds from the sale of the Securities in the manner described under the caption "Use of Proceeds" in the Time of Sale Memorandum and the Final Memorandum.

(o) Not to take any action prohibited by Regulation M under the Exchange Act in connection with the distribution of the Securities contemplated hereby.

(p) During the period of 60 days following the date hereof, the Company will not and will not permit any of its subsidiaries to, without the prior written consent of the Representative (which consent may be withheld at the sole discretion of the

Representative), directly or indirectly, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of its Common Stock or any securities convertible into or exercisable or exchangeable for its Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) the sale of the Securities under this Agreement or the issuance of any Underlying Securities upon conversion thereof, (b) the issuance by the Company of any shares of Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof of which the Initial Purchasers have been advised in writing or pursuant to the Company's employee benefit plans, (c) the issuance, granting or vesting of or removal or lapse of restrictions on restricted stock units, restricted stock awards or other equity awards under the Company's employee benefit plans as described in the Time of Sale Memorandum, (d) the purchase and/or exchange of the Company's 2.875% Convertible Senior Notes due 2024 and the Company's 2.375% Convertible Senior Notes due 2025, (e) the repurchase of shares of Common Stock pursuant to the Company's announced share repurchase program and as described in the Time of Sale Memorandum and Final Memorandum or (f) the issuance of shares of its Common Stock or any securities convertible into or exercisable or exchangeable for its Common Stock in connection with the acquisition (whether through merger, share purchase, share exchange or otherwise) of a company, division, business or assets or strategic transactions, provided that every recipient of any such securities described in this clause (f) (and every party that will be entitled to receive such securities upon closing of the applicable transaction or otherwise has rights with respect to such securities) agrees in writing to be subject to this paragraph for the remainder of the 60-day period, and provided further that in the case of clause (f), the number of shares of Common Stock issued or issuable pursuant to such clause shall not, in the aggregate, exceed 5% of the shares of Common Stock outstanding on the date hereof.

(q) To the extent the Company has sufficient authorized and unissued shares, or treasury shares, of Underlying Securities that are not reserved for other purposes, the Company shall reserve and keep available at all times, free of preemptive rights, a number of duly authorized shares of Underlying Securities equal to the Maximum Number of Underlying Securities for the purpose of enabling the Company to satisfy all obligations to issue the Underlying Securities upon conversion of the Securities.

(r) Between the date hereof and the Closing Date, the Company will not do or authorize any act or thing that would result in an adjustment of the Conversion Rate (as such term is defined in the Indenture) of the Securities.

(s) The Company shall assist the Initial Purchasers in arranging for the Securities to be eligible for clearance and settlement through the facilities of DTC.

7. *Offering of Securities; Restrictions on Transfer*. (a) Each Initial Purchaser, severally and not jointly, represents and warrants that such Initial Purchaser is a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "**QIB**") and an "accredited investor" as defined in Rule 501(a)(1) under the Securities Act. Each Initial Purchaser, severally and not jointly, agrees with the Company that (i) it will not solicit offers for,

or sell, the Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act and (ii) it will sell the Securities in the United States only to persons that it reasonably believes to be QIBs that, in the case of clause (ii), in purchasing such Securities are deemed to have represented and agreed as provided in the Final Memorandum under the caption "Notice to Investors."

(a) Each Initial Purchaser, severally and not jointly, represents, warrants, and agrees with respect to offers and sales outside the United States that:

(i) such Initial Purchaser understands that no action has been or will be taken in any jurisdiction by the Company that would permit a public offering of the Securities, or possession or distribution of the Preliminary Memorandum, the Time of Sale Memorandum, the Final Memorandum or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required;

(ii) such Initial Purchaser will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes the Preliminary Memorandum, the Time of Sale Memorandum, the Final Memorandum or any such other material, in all cases at its own expense; and

(iii) the Securities have not been registered under the Securities Act and may not be sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A under the Securities Act.

8. *Indemnity and Contribution*. (a) The Company agrees to indemnify and hold harmless each Initial Purchaser, its directors and officers and each person, if any, who controls any Initial Purchaser within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each Affiliate of each Initial Purchaser within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, as such expenses are incurred) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Memorandum, the Time of Sale Memorandum or any amendment or supplement thereto, any Additional Written Offering Communication prepared by or on behalf of, used by, or referred to by the Company, or the Final Memorandum or any amendment or supplement thereto, or arise out of, or are based upon, by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages, liabilities or expenses arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Representative expressly for use in the Preliminary Memorandum, the Pricing Term Sheet, any Additional Written Offering Communication, or the Final Memorandum (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 8.(a) shall be in addition to any liabilities that the Company may otherwise have.

(a) Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, officers and each person, if any, who controls

the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Initial Purchaser, but only with reference to information relating to such Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Representative expressly for use in the Preliminary Memorandum, the Pricing Term Sheet, any Additional Written Offering Communication, or the Final Memorandum (or any amendment or supplement thereto). The Company hereby acknowledges that the only information that the Initial Purchasers through the Representative have furnished to the Company expressly for use in the Preliminary Memorandum, the Time of Sale Memorandum, any Additional Written Offering Communication set forth on Schedule II, or the Final Memorandum (or any amendment or supplement thereto) are the statements set forth in the fourth sentence of the tenth paragraph ("The initial purchasers have advised us that they currently intend to make a market in the notes.") and the eleventh paragraph (beginning with: "In connection with the offering […]") under the caption "Plan of Distribution" in the Preliminary Memorandum and the Final Memorandum. The indemnity agreement set forth in this Section 8.(b) shall be in addition to any liabilities that each Initial Purchaser may otherwise have.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8.(a) or 8.(b) hereof, such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing; provided, however, that the failure to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 8 except to the extent that it has been materially prejudiced, as determined by a final, non-appealable judgment made by a court of competent jurisdiction, by such failure (through the forfeiture of substantive rights and defenses) and shall not relieve the indemnifying party from any liability that the indemnifying party may have to an indemnified party other than under this Section 8.(a). The indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party, (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to one or all of the other indemnified parties, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would, in the reasonable judgment of the indemnified party, be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such reasonably incurred fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representative, in the case of parties indemnified pursuant to Section 8.(a) hereof, and by the Company, in the case of parties indemnified pursuant to

Section 8.(b) hereof. The indemnifying party 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, the indemnifying party agrees to indemnify the indemnified party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any indemnified party.

(c) To the extent the indemnification provided for in Section 8.(a) or 8.(b) hereof is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Initial Purchasers on the other hand from the offering of the Securities or (ii) if the allocation provided by clause 8.(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8.(d)(i) above but also the relative fault of the Company on the one hand and of the Initial Purchasers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Initial Purchasers on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Company and the total discounts and commissions received by the Initial Purchasers bear to the aggregate offering price of the Securities. The relative fault of the Company on the one hand and of the Initial Purchasers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Initial Purchasers, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Initial Purchasers' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amount of Securities they have purchased hereunder as set forth opposite their names in Schedule I hereto, and not joint.

(d) The Company and the Initial Purchasers agree that it would not be just or equitable if contribution pursuant to Section 8(d) hereof were determined by *pro rata* allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by

any other method of allocation that does not take account of the equitable considerations referred to in Section 8.(d)(i) hereof. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to in Section 8(d) hereof shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Initial Purchaser shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Initial Purchaser under this Agreement, less the aggregate amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 8.(a) and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Initial Purchaser, any person controlling any Initial Purchaser or any Affiliate of any Initial Purchaser or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Securities.

9. *Termination*. The Representative may terminate this Agreement by notice given by the Representative to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT or the NASDAQ, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities, (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Representative, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Memorandum or the Final Memorandum or (vi) the Company or its subsidiaries shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representative may interfere materially with the conduct of the business and operations of the Company and its subsidiaries, taken as a whole, regardless of whether or not such loss shall have been insured.

10. *Effectiveness; Defaulting Initial Purchasers*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, any one or more of the Initial Purchasers shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Firm Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase is not

more than one-tenth of the aggregate principal amount of Firm Securities to be purchased on such date, the other Initial Purchasers shall be obligated severally in the proportions that the principal amount of Firm Securities set forth opposite their respective names in Schedule I bears to the aggregate principal amount of Firm Securities set forth opposite the names of all such non-defaulting Initial Purchasers, or in such other proportions as may be specified by the Representative with the consent of the non-defaulting Initial Purchasers, to purchase the Firm Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on the Closing Date; *provided* that in no event shall the principal amount of Firm Securities that any Initial Purchaser has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such principal amount of Firm Securities without the written consent of such Initial Purchaser. If, on the Closing Date, any Initial Purchaser or Initial Purchasers shall fail or refuse to purchase the Firm Securities which it or they have agreed to purchase hereunder on such date and the aggregate principal amount of Firm Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Firm Securities to be purchased on the Closing Date, and arrangements satisfactory to the non-defaulting Initial Purchasers and the Company for the purchase of such Firm Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Initial Purchaser or of the Company except that the provisions of Sections 6.(g), 8 and 11 hereof shall at all times be effective and shall survive such termination. In any such case either the Representative or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Time of Sale Memorandum, the Final Memorandum or in any other documents or arrangements may be effected. If, on an Option Closing Date, any one or more of the Initial Purchasers shall fail or refuse to purchase Optional Securities and the aggregate principal amount of Optional Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Optional Securities to be purchased on such Option Closing Date, the non-defaulting Initial Purchasers shall have the option to (a) terminate their obligation hereunder to purchase the Optional Securities to be sold on such Option Closing Date or (b) purchase not less than the principal amount of Optional Securities that such non-defaulting Initial Purchasers would have been obligated to purchase in the absence of such default. As used in this Agreement, the term "Initial Purchaser" shall be deemed to include any person substituted for a defaulting Initial Purchaser under this Section 10. Any action taken under this paragraph shall not relieve any defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

11. *Reimbursement of the Expenses of the Initial Purchasers.* If this Agreement shall be terminated by the Representative pursuant to Section 9 (other than as a result of an event of the type described in Section 9(i) or 9(vi) of Section 9 hereof, or because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if the Company for any reason shall be unable to perform its obligations under this Agreement, the Company will reimburse the Initial Purchasers, severally, upon demand for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Initial Purchasers in connection with this Agreement or the offering contemplated hereunder. The Company shall not be obligated to reimburse such costs and expenses of a defaulting Initial Purchaser if this Agreement is terminated pursuant to Section 10 hereof by reason of a default of an Initial Purchaser.

12. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Company and the Initial Purchasers with respect to the preparation of the Preliminary

Memorandum, the Time of Sale Memorandum, the Final Memorandum, the conduct of the offering, and the purchase and sale of the Securities.

(a) This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Initial Purchasers, or any of them, with respect to the subject matter hereof.

(b) The Company acknowledges that in connection with the offering of the Securities: (i) the Initial Purchasers have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Initial Purchasers owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement) if any, (iii) the Initial Purchasers may have interests that differ from those of the Company and (iv) the Initial Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby, and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company waives to the full extent permitted by applicable law any claims it may have against the Initial Purchasers arising from an alleged breach of fiduciary duty in connection with the offering of the Securities.

13. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the indemnified parties referred to in Section 8.(a) hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any Subsequent Purchaser or other purchaser of the Securities as such from any of the Initial Purchasers merely by reason of such purchase.

15. *Partial Unenforceability*. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

16. *Authority of the Representative.* Any action by the Initial Purchasers hereunder may be taken by the Representative on behalf of the Initial Purchasers, and any such action taken by the Representative shall be binding upon the Initial Purchasers.

17. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "**Specified Courts**"), and each party

irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding, as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

18. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

19. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Initial Purchasers shall be delivered, mailed or sent to you at in care of Morgan Stanley & Co. LLC, at 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department (Fax: (212) 761-0354); and if to the Company shall be delivered, mailed or sent to 2500 Bee Cave Road, Building One, Suite 200, Rollingwood, Texas 78746, Attention: Chief Legal Officer.

20. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(a) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

EZCORP, INC.

By: /s/ Lachie Given
Name: Lachlan P. Given
Title: Chief Executive Officer and Director

Accepted as of the date hereof

Acting on behalf of itself and as
the Representative of the several
Initial Purchasers named in Schedule I hereto.

By: MORGAN STANLEY & CO. LLC

By: Michael O'Byrne
Name: Michael O'Byrne
Title: Vice President

SCHEDULE I

Initial Purchaser	PRINCIPAL AMOUNT of Firm Securities to be Purchased
Morgan Stanley & Co. LLC	$ 169,200,000
Canaccord Genuity LLC	$ 30,800,000
Total:	$ 200,000,000

SCHEDULE II

Permitted Communications

Time of Sale Memorandum

1. Preliminary Memorandum, dated December 7, 2022.

2. Pricing Term Sheet, dated December 7, 2022.

Permitted Additional Written Offering Communications

Each electronic "road show" as defined in Rule 433(h) furnished to the Initial Purchasers prior to use that the Initial Purchasers and Company have agreed may be used in connection with the offering of the Securities.

SCHEDULE III

Subsidiaries

Name of Subsidiary	EZCORP Ownership	Comments
Cash Converters International, Limited	43.7%	
Rich Data Corporation Solutions PTE, LTD	14.6%	

EXHIBIT A

OPINION OF COUNSEL FOR THE COMPANY

December 12, 2022

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

This letter is provided to you pursuant to Section 5(d)(i) of the Purchase Agreement dated December 7, 2022 (the "***Purchase Agreement")***, by and among EZCORP, Inc., a Delaware corporation (the "***Issuer***"), and Morgan Stanley & Co. LLC, as representative (the "***Representative***") of the initial purchasers set forth on Schedule I thereto (the "***Initial Purchasers***"), pursuant to which the Initial Purchasers have agreed to purchase $200,000,000 in aggregate principal amount of the Issuer's 3.75% Convertible Senior Notes due 2029 (the "***Securities***") on the terms specified in the Purchase Agreement. The Securities will be issued pursuant to the Indenture, dated as of December 12, 2022 (the "***Indenture***," and together with the Purchase Agreement and the Securities, the "***Transaction Documents***"), by and between the Issuer and Truist Bank, as trustee (the "***Trustee***"). Any capitalized term used in this letter and not defined herein shall have the meaning assigned to such term in the Purchase Agreement.

We have acted as counsel for the Issuer in connection with the offer and sale by the Issuer of the Securities. In connection with the opinions expressed and other statements made below, we have reviewed and relied on originals or copies, certified or otherwise identified to our satisfaction, of each of the following:

(a) the Preliminary Offering Memorandum, dated December 7, 2022 (the "***Preliminary Memorandum***"), relating to the issuance and sale of the Securities;

(b) the Pricing Supplement, dated December 7, 2022 (the "***Pricing Supplement***" and, together with the Preliminary Memorandum, the "***Disclosure Package***");

(c) the Final Offering Memorandum, dated December 7, 2022 (the "***Final Memorandum***"), relating to the issuance and sale of the Securities;

(d) the Purchase Agreement;

(e) the Indenture;

(f) the global certificates representing the Securities;

(g) the Amended and Restated Certificate of Incorporation of the Issuer (the "***Certificate of Incorporation***"), as filed with the Secretary of State of Delaware on October 2, 2013 and amended on March 25, 2014, and certified as of a recent date;

(h) the Amended and Restated By-laws of the Issuer, effective July 20, 2014 (the "***By-laws***"), certified by the Secretary of the Issuer to be a true copy thereof;

(i) the resolutions of the Board of Directors of the Issuer adopted and approved by unanimous written consent on December 1, 2022;

(j) the resolutions of the Pricing Committee of the Board of Directors of the Issuer adopted and approved at a meeting on December 7, 2022;

(k) certificates of public officials and representatives of the Issuer; and

(l) statutes and such other certificates and documents as we have deemed relevant for the purposes of such opinions.

As to any facts material to our opinions expressed herein, we have made no independent investigation of such facts other than as expressly stated herein and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Issuer and the Trustee, on the representations and warranties set forth in the Purchase Agreement and such other records and instruments as we have considered necessary and proper.

In rendering the opinions expressed below, we have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures and facsimile signatures thereof, (iii) the due authorization, execution and delivery by the parties thereto of all documents and instruments examined by us (other than, as to the Issuer, the Transaction Documents, as to which we opine below), (iv) the authenticity of all documents submitted to us as originals, and (v) the conformity to an authentic original document of all documents submitted to us as copies. We have also assumed that the laws of any jurisdiction other than the jurisdictions that are the subject of this letter do not affect the terms of the Transaction Documents.

Based on the foregoing and subject to the assumptions, limitations and qualifications set forth below, we are of the opinion that:

(i) The Issuer is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to (a) own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Memorandum and (b) perform its obligations under the Transaction Documents. The Issuer is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction set forth opposite its name on Annex A attached hereto.

(ii) The Purchase Agreement has been duly authorized, executed and delivered by the Issuer.

(iii) The Indenture has been duly authorized, executed and delivered by the Issuer and constitutes the valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws now or hereafter in effect relating to or affecting creditors' rights generally, general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing (the "***Enforceability Exceptions***").

(iv) The Securities have been duly authorized and executed by the Issuer and, when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under the Purchase Agreement, will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as such enforceability may be limited by the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(v) The Issuer has an authorized capitalization as set forth in the Disclosure Package. The Issuer has authorized by all necessary corporate action the reservation of, and to the extent the Issuer has sufficient authorized and unissued shares, or treasury shares, of

Underlying Securities that are not reserved for other purposes, shall reserve, the Maximum Number of Underlying Securities, and assuming the issuance and delivery upon the date hereof in accordance with the terms of the Indenture, such shares of the Company's Class A Non-Voting Common Stock, par value $.01 per share (the "***Common Stock***"), would be validly issued, fully paid and non-assessable and free of preemptive rights arising from the Certificate of Incorporation and By-laws or under the General Corporation Law of the State of Delaware (the "***DGCL***").

(vi) Except as described in the Disclosure Package and the Final Memorandum, the execution, delivery and performance by the Issuer of each of the Transaction Documents, the issuance and sale of the Securities and the consummation of the transactions contemplated by the Transaction Documents by the Issuer do not and will not (a) constitute a violation of the provisions of the Certificate of Incorporation or By-laws of the Issuer, (b) result in any violation of Applicable Laws (as defined below), or (c) violate or conflict with any order, judgment, decree or injunction known to us of any U.S. federal or Delaware court or governmental agency or body having jurisdiction over the Issuer or any of its properties in a proceeding in which the Issuer or its property is a party, except in the case of clause (b) for such violations as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Issuer and its subsidiaries, taken as a whole.

"***Applicable Laws***" means the DGCL, the federal laws of the United States of America and the laws of the State of New York and the rules and regulations adopted thereunder that in our experience are normally applicable to transactions of the type contemplated by the Transaction Documents. However, the term "***Applicable Laws***" does not include, and we express no opinion with regard to (A) any state laws, rules or regulations relating to state securities or Blue Sky laws, federal or state antifraud laws or federal securities laws (except as specifically set forth in paragraphs (x) and (xi) below), (B) any laws, rules or regulations of any county, municipality or similar political subdivision or any agency or instrumentality thereof and (C) unless expressly covered in our opinions herein, any laws, rules or regulations that are applicable to the Issuer, the Transaction Documents or the transactions contemplated thereby solely because such laws, rules or regulations are part of a regulatory regime applicable to any party to any of the Transaction Documents or any of its affiliates because of the specific assets or business of such party or such affiliate.

(vii) No consent, approval, authorization or order of, or qualification with, any court or governmental agency or body having jurisdiction over the Issuer is required to be obtained or made by the Issuer under Applicable Laws in connection with the execution of the Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation of the transactions contemplated by the Transaction Documents, except where the failure to obtain or make such consent, approval, authorization, order or qualification would not reasonably be expected to have a material adverse effect on the Issuer and its subsidiaries, taken as a whole, except that we express no opinion in this paragraph as to compliance with the registration provisions of the Securities Act of 1933, as amended (the "***Act***") in relation to the Securities, or the Trust Indenture Act of 1939, as amended (the "***TIA***") with respect to the Indenture.

(viii) The statements in the Disclosure Package and the Final Memorandum under the heading "Description of the Notes," insofar as they purport to summarize certain provisions of the Indenture and the Securities described therein, are accurate in all material respects.

(ix) The statements in the Disclosure Package and the Final Memorandum under the heading "Certain U.S. Federal Income Tax Considerations," insofar as such statements

purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, are accurate in all material respects.

(x) The Issuer is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Memorandum, will not be required to register as an "investment company" as defined in the Investment Company Act.

(xi) Assuming (a) the accuracy of the representations and warranties of the Issuer and the Initial Purchasers set forth in the Purchase Agreement, (b) the due performance by the Issuer and the Initial Purchasers of the covenants and agreements set forth in the Purchase Agreement and (c) the Initial Purchasers' compliance with the offering and transfer restrictions described in the Disclosure Package and the Final Memorandum, no registration of the Securities under the Act, and no qualification of the Indenture under the TIA, is required in connection with the purchase of the Securities by the Initial Purchasers or the initial resale of the Securities by the Initial Purchasers in the manner contemplated by the Purchase Agreement, the Disclosure Package and the Final Memorandum.

The opinions set forth above are subject in all respects to the following:

(A) With respect to the opinions expressed in paragraph (i) as to the existence and good standing and due qualification or registration as a foreign corporation of the Issuer, we have relied solely on a certificate of good standing provided by the Secretary of State of the State of Delaware and on a certificate of foreign qualification or registration provided by the Secretary of State of the states listed on Annex A hereto (except that with respect to the existence, due qualification, registration and good standing of the Issuer in Texas, we have based our opinion solely on (1) a Certificate of Fact, dated as of [●], 2022, issued by the Texas Secretary of State as to the existence, due qualification and registration of the Issuer in Texas and (2) a statement of Franchise Account Status, dated as of [●], 2022, obtained through the website of the Office of the Comptroller of Public Accounts of Texas, which statement indicates that, as of the date thereof, the Issuer's right to transact business in Texas is "active").

(B) In rendering the opinions expressed in paragraphs (iii) and (iv), we express no opinion as to the validity, legally binding effect or enforceability of the following provisions to the extent that they are contained in the Transaction Documents: (1) provisions purporting to release, exculpate, hold harmless, or exempt any person or entity from, or to require indemnification or contribution of or by any person or entity for, liability for any matter to the extent that the same are inconsistent with applicable law (including case law) or with public policy; (2) provisions purporting to waive, subordinate or not give effect to rights to notice, demands, legal defenses or other rights or benefits that cannot be waived, subordinated or rendered ineffective under applicable law; (3) provisions purporting to provide remedies inconsistent with applicable law; (4) provisions providing that decisions by a party are conclusive or may be made in its sole discretion; and (5) default interest, liquidated damages and other possible penalty provisions. We note that enforceability of the Transaction Documents referenced in the opinions expressed in paragraphs (iii) and (iv) may be affected by the parties' course of dealing, or by waivers, modifications or amendments (whether made in writing, orally or by course of conduct), and we express no opinion on the effect of the foregoing on the enforceability of such Transaction Documents, including provisions in the Indenture that provide for the payment of Additional Interest (as defined therein) or increases in the Conversion Rate upon a Make-Whole Fundamental Change (each as defined therein).

(C) With respect to the opinion expressed in paragraph (v) above, the Maximum Number of Underlying Securities shall mean [●] shares of Common Stock of the Issuer,

which represents the maximum number of shares of Common Stock that could be issued upon the conversion of the Securities pursuant to the terms of the Indenture as of the date of this letter, assuming (x) a single holder of the Securities converted all of the Securities, (y) the Company elects, upon such conversion of the Securities, to deliver solely shares of Common Stock, other than cash in lieu of fractional shares, in settlement of such conversion and (z) the Initial Purchasers exercise their option to purchase the Optional Securities in full.

(D) With respect to the opinion set forth in paragraph (vi)(a) above, we have assumed that following the consummation of the closing of the offering of the Securities, the Company has used the net proceeds from the offering as set forth in the Disclosure Package and Final Memorandum under the heading "Use of Proceeds."

(E) In rendering the opinions expressed in paragraph (xi), we express no opinion as to any subsequent reoffer or resale of any of the Securities.

(F) The opinions expressed herein are limited to matters arising under the Applicable Laws.

In addition, we have participated in conferences with officers and other representatives of the Issuer and representatives of the independent auditors of the Issuer, at which the contents of the Disclosure Package and the Final Memorandum and related matters were discussed. Although we have not independently verified, are not passing upon, and are not assuming any responsibility for or expressing any opinion regarding the accuracy, completeness or fairness of the statements contained in, the Disclosure Package and the Final Memorandum (except to the extent specified in paragraphs (viii) and (ix) above), based on the foregoing in the course of acting as counsel to the Issuer in this transaction (and relying as to materiality as to factual matters on officers, employees and other representatives of the Issuer), no facts have come to our attention that have caused us to believe that (1) the Disclosure Package, as of the Time of Sale, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (2) the Final Memorandum, as of its date and as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that in each case we express no view, belief or comment with respect to the form, accuracy, completeness or fairness of (i) the financial statements, including the notes and schedules thereto and the independent auditors' reports thereon, contained in or incorporated by reference in or omitted from the Disclosure Package and the Final Memorandum, or (ii) the other financial data contained in, incorporated by reference in or omitted from the Disclosure Package and the Final Memorandum.

The Trustee may rely upon the opinions expressed in paragraphs (i), (iii), (iv) and (xi), and, solely with respect to the Transaction Documents to which the Trustee is a party, the opinions expressed in paragraphs (vi) and (vii) above, in each case as fully as if this letter were addressed to it. Otherwise, this letter is furnished to you solely for your benefit pursuant to Section 5(d)(i) of the Purchase Agreement. This letter and the opinions expressed and other statements made herein may not be used or relied upon by you for any other purpose and may not be used or relied upon for any purpose by any other person or entity without our prior written consent. Except for the use permitted herein, this letter is not to be quoted or reproduced in whole or in part or otherwise referred to in any manner nor is it to be filed with any governmental agency or delivered to any other person without our prior written consent.

Very truly yours,

DRAFT

ANNEX A

Entity	Jurisdiction of Organization	Foreign Qualification
EZCORP, Inc.	Delaware	Texas

EXHIBIT B

OPINION OF CHIEF LEGAL OFFICER OF THE COMPANY

December 12, 2022

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

I am the Chief Legal Officer of EZCORP, Inc., a Delaware corporation (the "***Issuer***"). This opinion letter is provided to you pursuant to Section 5(d)(ii), of the Purchase Agreement dated December 7, 2022 (the "***Purchase Agreement"),*** by and among the Issuer and Morgan Stanley & Co. LLC as representative (the "***Representative***") of the initial purchasers set forth on Schedule I thereto (the "***Initial Purchasers***"), pursuant to which the Initial Purchasers have agreed to purchase $200,000,000 in aggregate principal amount of the Issuer's 3.75% Convertible Senior Notes due 2029 (the "***Securities***") on the terms specified in the Purchase Agreement. The Securities will be issued pursuant to the Indenture, dated as of December 12, 2022 (the "***Indenture***," and together with the Purchase Agreement and the Securities, the "***Transaction Documents***"), by and among the Issuer and Truist Bank, as trustee (the "***Trustee***"). Any capitalized term used in this opinion letter and not defined herein shall have the meaning assigned to such term in the Purchase Agreement.

In reaching the opinions set forth herein, attorneys under my supervision or I have reviewed originals or copies of the following documents:

(a) The Preliminary Offering Memorandum, dated December 7, 2022 (the "***Preliminary Memorandum***"), relating to the issuance and sale of the Securities;

(b) The Pricing Supplement, dated December 7, 2022 (the "***Pricing Supplement***" and, together with the Preliminary Memorandum, the "***Disclosure Package***");

(c) The Final Offering Memorandum, dated December 7, 2022 (the "***Final Memorandum***"), relating to the issuance and sale of the Securities;

(d) The Purchase Agreement;

(e) The Indenture;

(f) The global certificates representing the Securities;

(g) The Amended and Restated Certificate of Incorporation of the Issuer (the "***Certificate of Incorporation***"), as filed with the Secretary of State of Delaware on October 2, 2013 and amended on March 25, 2014, and certified as of a recent date;

(h) The Amended and Restated By-laws of the Issuer, effective July 20, 2014 (the "***By-laws***"), certified by the Secretary of the Issuer to be a true copy thereof;

(i) The resolutions of the Board of Directors of the Issuer adopted by unanimous written consent on December 1, 2022;

(j) The resolutions of the Pricing Committee of the Board of Directors of the Issuer adopted and approved at a meeting on December 7, 2022;

(k) Certificates of public officials and representatives of the Issuer; and

(l) Statutes and such other certificates and documents as I have deemed relevant for the purposes of such opinions.

Based on and subject to the foregoing and subject further to the assumptions, exceptions and qualifications hereinafter stated, I express the following opinions:

1. Each subsidiary of the Issuer is validly existing and in good standing as a corporation, limited liability company or limited partnership, as applicable, under the laws of the jurisdiction of its incorporation or formation, as applicable, with power and authority (corporate, limited liability company or limited partnership, as the case may be) to (a) own or lease, as the case may be, and operate its properties and conduct its businesses as described in the Disclosure Package and the Final Memorandum and (b) perform its obligations under the Transaction Documents, as applicable. Each subsidiary of the Issuer has been duly qualified to transact business in, and is in good standing as a corporation, limited liability company or limited partnership, as the case may be, in each foreign jurisdiction set forth in Annex A attached hereto.

2. The execution, delivery and performance by the Issuer of the Transaction Documents, the issuance and sale of the Securities and the consummation of the transactions contemplated by the Transaction Documents does not and will not (a) with respect to the subsidiaries of the Issuer, constitute a violation of the provisions of the organizational documents of the subsidiaries of the Issuer or (b) to the best of my knowledge, violate or conflict with any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over the Issuer and its subsidiaries or any of their properties in a proceeding in which any of them or their respective property is a party, except in the case of clause (b) for such conflicts or violations as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Issuer and its subsidiaries, taken as a whole.

3. Except as described in the Disclosure Package and the Final Memorandum, the execution, delivery and performance by the Issuer of each of the Transaction Documents, the issuance and sale of the Securities and the consummation of the transactions contemplated by the Transaction Documents by the Issuer does not and will not (a) constitute a violation of the provisions of the Certificate of Incorporation or By-laws of the Issuer, (b) result in any violation of Applicable Laws (as defined below) or (c) violate or conflict with any order, judgment, decree or injunction known to me of any U.S. federal or Delaware court or governmental agency or body having jurisdiction over the Issuer or any of its properties in a proceeding in which the Issuer or its property is a party, except in the case of clause (b), for such violations as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Issuer and its subsidiaries, taken as a whole.

4. To my knowledge, there is no pending or threatened action, suit or proceeding against the Issuer that is reasonably expected to have a Material Adverse Effect on the Issuer to perform its obligations under the Transaction Documents.

The opinions expressed above are subject to the following assumptions, exceptions and qualifications:

(a) With respect to the documents reviewed, I have assumed that (1) each document has been duly executed and delivered by all parties to such document (other than signatures of representatives of the subsidiaries of the Issuer) and that each such document is valid, binding and enforceable against the parties thereto, (2) all information contained in all documents is true and correct, (3) all signatures (other than signatures of representatives of the subsidiaries of the Issuer) on all documents are genuine, (4) all documents submitted to me as originals are true and complete, (5) all documents submitted to me as copies are true and complete copies of the originals thereof, and (6) each natural person signing any document (other than representatives of the subsidiaries of the Issuer) had the legal capacity to do so.

(b) With respect to the opinion set forth in paragraph 3 above, I have assumed that following the consummation of the closing of the offering of the Securities, the Issuer has utilized the net proceeds from the offering as set forth in the Disclosure Package and Final Memorandum under the heading "Use of Proceeds."

(c) The opinions expressed above are limited to Applicable Laws, and I do not express any opinion herein covering any other laws. You should be aware that I am admitted to the practice of law only in the State of Texas.

"***Applicable Laws***" means the federal laws of the United States of America and the rules and regulations adopted thereunder that in my experience are normally applicable to transactions of the type contemplated by the Transaction Documents, and for purposes of my opinions in paragraph 1, include the Colorado Business Corporation Act, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act, the Nevada Revised Statutes Chapter 78, and the Texas Business Organizations Code. However, the term "***Applicable Laws***" does not include, and I express no opinion with regard to, (A) any state laws, rules or regulations relating to state securities or Blue Sky laws, federal or state antifraud laws or federal securities laws, (B) any laws, rules or regulations of any county, municipality or similar political subdivision or any agency or instrumentality thereof, (C) unless expressly covered in the opinions above, any laws, rules or regulations that are applicable to the Issuer and its subsidiaries, the Transaction Documents or the transactions contemplated therein solely because such laws, rules or regulations are part of a regulatory regime applicable to any party to any of the Transaction Documents or any of its affiliates because of the specific assets or business of such party or such affiliate and (D) the laws of the States of Arizona, Colorado, Delaware, Florida, Minnesota, Nevada, Texas or Utah, except to the extent based on my review of the statutes referred to above, without consideration of any judicial or administrative interpretations thereof.

In addition, I, or attorneys who report to me, have participated in conferences with officers and other representatives of the Issuer and its subsidiaries and their counsel and representatives of the independent auditors of the Issuer and its subsidiaries, at which the contents of the Disclosure Package and the Final Memorandum and related matters were discussed. Although I have not independently verified, am not passing upon, and am not assuming any responsibility for or expressing any opinion regarding the accuracy, completeness or fairness of the statements contained in, the Disclosure Package and the

Final Memorandum, based on the foregoing, no facts have come to my attention that have caused me to believe that (1) the Disclosure Package, as of the Time of Sale, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (2) the Final Memorandum, as of its date and as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that in each case I express no view, belief or comment with respect to the form, accuracy, completeness or fairness of (i) the financial statements, including the notes and schedules thereto and the independent auditors' reports thereon, contained in the Disclosure Package and the Final Memorandum, or (ii) the other financial data contained in or omitted from the Disclosure Package and the Final Memorandum.

The Trustee may rely upon the opinions expressed in paragraph 1 and, solely with respect to the Transaction Documents to which the Trustee is a party, the opinions expressed in paragraph 2 above, in each case as fully as if this opinion letter were addressed to it. Otherwise, this opinion letter is furnished to you solely for your benefit pursuant to Section 5(d)(ii) of the Purchase Agreement. This letter and the opinions expressed herein may not be used or relied upon by you for any other purpose and may not be used or relied upon for any purpose by any other person or entity without my prior written consent. Except for the use permitted herein, this opinion letter is not to be quoted or reproduced in whole or in part or otherwise referred to in any manner nor is it to be filed with any governmental agency or delivered to any other person without my prior written consent.

This opinion speaks as of the time of completion of the sale of the Securities on the date hereof, and I disclaim any duty to advise you regarding any changes subsequent to the date hereof in, or to otherwise communicate with you with respect to, the matters addressed herein.

Sincerely,

DRAFT

Thomas H. Welch, Jr.
Chief Legal Officer

ANNEX A

Subsidiaries of the Issuer

Entity	Jurisdiction of Organization
Brainerd Honduras, S.A. de C.V.	Honduras
Brainerd, S.A.	Guatemala
Brainerd, S.A.C.	Peru
Brainerd, S.A. de C.V.	El Salvador
Camira Administration Corp	British Virgin Islands
Cap City Holdings, LLC	Delaware
Change Capital International Holdings, B.V.	Netherlands
Change Capital Mexico Holdings, S.A. de C.V.	Mexico
CCV Americas, LLC	Delaware
CCV Latin America Coöperatief, U.A	Netherlands
CCV Pennsylvania, Inc.	Delaware
EGreen Financial, Inc.	Delaware
EZ Online Sales, Inc.	Delaware
EZ Talent S. de R.L. de C.V	Mexico
EZ Transfers S.A. de C.V.	Mexico
EZCORP (2015) Asia-Pacific PTE, LTD	Singapore
EZCORP FS Holdings, Inc.	Delaware
EZCORP Global, B.V.	Netherlands
EZCORP Global Holdings, C.V.	Netherlands
EZCORP International, Inc.	Delaware
EZCORP International Holdings, LLC	Delaware
EZCORP Latin America Coöperatief, U.A.	Netherlands
EZCORP UK Limited	United Kingdom
EZCORP USA, Inc.	Delaware
EZMONEY Alabama, Inc.	Delaware
EZMONEY Canada Holdings, Inc.	British Columbia
EZMONEY Canada, Inc.	Delaware
EZMONEY Colorado, Inc.	Delaware
EZMONEY Hawaii, Inc.	Delaware
EZMONEY Holdings, Inc.	Delaware
EZMONEY Idaho, Inc.	Delaware
EZMONEY Kansas, Inc.	Delaware
EZMONEY Management, Inc.	Delaware
EZMONEY Missouri, Inc.	Delaware
EZMONEY South Dakota, Inc.	Delaware
EZMONEY Tario, Inc.	British Columbia
EZMONEY Tennessee, Inc.	Delaware
EZMONEY Utah, Inc.	Delaware

EZMONEY Wisconsin, Inc. Delaware
EZPAWN Alabama, Inc. Delaware
EZPAWN Arizona, Inc. Delaware
EZPAWN Arkansas, Inc. Delaware
EZPAWN Colorado, Inc. Delaware
EZPAWN Florida, Inc. Delaware
EZPAWN Georgia, Inc. Delaware
EZPAWN Holdings, Inc. Delaware
EZPAWN Illinois, Inc. Delaware
EZPAWN Indiana, Inc. Delaware
EZPAWN Iowa, Inc. Delaware
EZPAWN Management Mexico, S. de R.L. de C.V.. Mexico
EZPAWN Mexico Holdings, LLC.. Delaware
EZPAWN Mexico Ltd., LLC. Delaware
EZPAWN Minnesota, Inc. Delaware
EZPAWN Nevada, Inc. Delaware
EZPAWN Oklahoma, Inc.. Delaware
EZPAWN Oregon, Inc. Delaware
EZPAWN Services Mexico, S. de R.L. de C.V.. Mexico
EZPAWN Tennessee, Inc. Delaware
EZPAWN Utah, Inc. Delaware
Janama Honduras, S.A. de C.V. Honduras
Janama, S.A. Guatemala
Janama, S.A.C. Peru
Janama, S.A. de C.V. El Salvador
Khoper Advisors, Ltd. British Virgin Islands
Madras Investments Corp. British Virgin Islands
Maxiefectivo Peru, S.A.C. Peru
Maxiprestamos. S.A. de C.V. El Salvador
Miravet Planning Corp Panama
Mister Money Holdings, Inc. Colorado
MP Luxury, LLC Delaware
Operadora de Servicios, S.A. de C.V. El Salvador
Parkway Insurance, Inc. Texas
Payday Loan Management, Inc. Delaware
PLO Del Bajio S. de R.L. de C.V. Mexico
Prenda Aval, S.A. de C.V. El Salvador
Renueva Comercial, S.A.P.I. de C.V. Mexico
Salvaprenda, S.A. de C.V. El Salvador
Texas EZMONEY, L.P. Texas
Texas EZPAWN, L.P. Texas
Texas EZPAWN Management, Inc. Delaware
Texas PRA Management, L.P. Texas

Unicode Market, Inc. Panama
USA Pawn & Jewelry Co. XI, LLC Nevada
USA Pawn & Jewelry Co. 19, LLC Nevada

EXHIBIT C

FORM OF LOCK-UP LETTER

December __, 2022

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
As Representative of the Initial Purchasers

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC (the "**Representative**") proposes to enter into a Purchase Agreement (the "**Purchase Agreement**") with EZCORP, Inc., a Delaware corporation (the "**Company**"), providing for the offering (the "**Offering**") by the several Initial Purchasers, including the Representative (the "**Initial Purchasers**"), of the Company's Convertible Senior Notes due 2029 (the "**Securities**"). The Securities will be convertible into cash, shares of Class A Non-Voting Common Stock, par value $.01 per share, of the Company (the "**Common Stock**") or a combination of cash and Common Stock, at the Company's election. Capitalized terms used but not defined herein shall have the meanings given to them in the Purchase Agreement.

To induce the Initial Purchasers that may participate in the Offering to continue their efforts in connection with the Offering, the undersigned hereby agrees that, without the prior written consent of the Representative on behalf of the Initial Purchasers, it will not, during the period commencing on the date hereof and ending 60 days after the date of the final offering memorandum (the "**Restricted Period**") relating to the Offering (the "**Final Memorandum**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions, (b) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift; *provided* that in the case of any transfer or distribution pursuant to clause (b), (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period, or (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a

statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period. In addition, the undersigned agrees that, without the prior written consent of the Representative on behalf of the Initial Purchasers, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The undersigned understands that the Company and the Initial Purchasers are relying upon this agreement in proceeding toward consummation of the Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representative, successors and assigns.

The undersigned acknowledges and agrees that the Initial Purchasers have not provided any recommendation or investment advice nor have the Initial Purchasers solicited any action from the undersigned with respect to the Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Initial Purchasers may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Offering, the Initial Purchasers are not making a recommendation to you to participate in the Offering or sell any Securities at the price determined in the Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Initial Purchaser is making such a recommendation.

Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to a Purchase Agreement, the terms of which are subject to negotiation between the Company and the Initial Purchasers.

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

_____

(Name)

_____

(Address)