
**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): June 2, 2014

EZCORP, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-19424
(Commission
File Number)

74-2540145
(IRS Employer
Identification No.)

1901 Capital Parkway, Austin, Texas 78746
(Address of principal executive offices) (zip code)

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

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))
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Item 5.02 — Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (d) On June 2, 2014, the Board of Directors appointed Charles A. Bauer to serve as a director until the next annual meeting of the Company's stockholders and his successor is elected and qualified or, if earlier, until his resignation or removal. Mr. Bauer's appointment is effective July 1, 2014. A copy of the Company's press release announcing this appointment is attached to this Report as Exhibit 99.1.

The Board of Directors also appointed Mr. Bauer to serve as Chair of the Board's Audit Committee, effective July 1, 2014. William C. Love, the current Chair of the Audit Committee and the recently appointed non-executive Chairman of the Board, will continue to serve as a member of the Audit Committee.

As a director, Mr. Bauer will participate in the standard compensation plan for non-employee directors, which is described in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2013 (under "Part III - Item 11, Executive Compensation - Director Compensation"). Pursuant to that plan, non-employee directors receive an annual retainer fee (\$80,000 for fiscal 2014, with additional amounts of \$20,000 and \$15,000 being paid to the chair of the Audit Committee and the chair of the Compensation Committee, respectively) and an annual grant of restricted stock (10,000 shares for fiscal 2014). The annual cash retainer fee is paid quarterly, and the annual restricted stock awards are generally made on or about October 1 of each year.

Mr. Bauer will receive \$25,000 on or about July 1, 2014, representing the pro rata portion of the fiscal 2014 annual retainer fee (including the additional amount for serving as Chair of the Audit Committee). Mr. Bauer will not receive a grant of restricted stock upon his appointment, but will be eligible for a full-year award at the next annual grant in October 2014.

- (e) *Change in Control Severance Plan* — On June 2, 2014, the Board of Directors approved and adopted the EZCORP, Inc. Change in Control Severance Plan (the "CIC Severance Plan"), under which certain of the Company's senior executives, including the executive officers, will be entitled to receive certain severance benefits. The severance benefits would be available to any executive participating in the CIC Severance Plan if (1) the executive's employment is either terminated by the Company for any reason other than "Cause," death, disability or mandatory retirement or terminated by the executive for "Good Reason" and (2) such termination of employment occurs within two years after a "Change in Control" of the Company or prior to, but in connection with, a potential Change in Control. Such a termination of employment is referred to in the CIC Severance Plan as a "Qualifying Termination."

If an executive experiences a Qualifying Termination, then he or she will be entitled to receive an amount equal to the executive's "Applicable Multiple" multiplied by the sum of (1) the executive's annual base salary plus (2) the executive's annual incentive bonus assuming such bonus was paid at the "Target Amount" designated in the applicable bonus plan, and will be entitled to continued healthcare, dental and life insurance benefits for the number of years equal to the executive's Applicable Multiple. For example, if an executive's Applicable Multiple is 2, then upon a Qualifying Termination, the executive will be entitled to a cash payment equal to two times the executive's annual salary plus target bonus, and will be entitled to continued healthcare, dental and life insurance benefits for two years. In addition, all of the executive's outstanding unvested equity awards will become fully vested upon the occurrence of a Qualifying Termination (assuming all related performance goals are achieved at target levels).

The following is a summary of certain defined terms used in the CIC Severance Plan:

- *Cause* — With respect to any executive, includes (1) the executive's willful failure to perform his or her duties or the willful engagement in gross misconduct in the performance of such duties, (2) the executive's willful failure to comply with any valid and legal directive of his or her superior, (3) the executive's conviction, or entering into a plea of either guilty or nolo contendere to, any felony or any misdemeanor involving material acts of moral turpitude, embezzlement, theft or other similar act, (4) the executive's willful and material violation of any policy of the Company (including the Company's Code of Conduct) or (5) the executive's willful and material violation of the Protection of Sensitive Information, Nonsolicitation and Noncompetition Agreement between the executive and the Company.
- *Change in Control* — The occurrence of any of the following events:
 - (1) Any individual, entity or group becomes the beneficial owner of 20% or more of the combined voting power of the outstanding Company voting securities (with certain exceptions);

- (2) Individuals who constitute the "Incumbent Board" cease for any reason to constitute at least a majority of the Board of Directors;
- (3) Consummation of a reorganization, merger, statutory share exchange or similar transaction involving the Company, a sale or other disposition of all or substantially all the assets of the Company or the acquisition by the Company of assets or securities of another entity, unless in any such case, either (a) the persons who were the beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own at least 65% of the outstanding voting securities of the entity resulting from such transaction, (b) no person beneficially owns 20% or more of the combined voting power of the outstanding voting securities of the entity resulting from such transaction or (c) at least a majority of the members of the board of directors of the entity resulting from such transaction were members of the Incumbent Board; or
- (4) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

In no event, however, will any of the events described above constitute a Change in Control for purposes of the CIC Severance Plan if the event or transaction was approved by the Incumbent Board.

- *Good Reason* — With respect to any executive, actions taken by the Company resulting in a material negative change in such executive's employment, including any of the following actions taken without the executive's written consent: (1) the executive is assigned duties materially inconsistent with the executive's position, duties, responsibilities and status preceding the Change in Control; (2) the executive's position, authority, duties or responsibilities are materially diminished from those in effect prior to the Change in Control; (3) a material reduction in the executive's compensation opportunity; (4) the Company requires the executive to perform his or her duties beyond a 50-mile radius from the executive's employment prior to the Change in Control; (5) the Company fails to obtain a satisfactory agreement from any successor to assume and perform the CIC Severance Plan; or (6) any other action or inaction that constitutes a material breach by the Company of the CIC Severance Plan with respect to such executive.
- *Incumbent Board* — The Company's Board of Directors as constituted at the time the CIC Severance Plan was adopted, along with any individual who subsequently becomes a director and whose election or nomination for election was approved by a majority of the directors then comprising the Incumbent Board.

The participants in the CIC Severance Plan will include (1) any person who is serving as an executive officer of the Company (unless the Board of Directors specifically specifies that such person will not be a participant) and (2) any other Company employee who has been designated by the Compensation Committee of the Board of Directors as a participant.

The CIC Severance Plan will expire on the third anniversary of the effective date (i.e., June 2, 2017) unless (1) a Change in Control has occurred prior to that time or (2) the Board of Directors specifically elects to extend the CIC Severance Plan for an additional period. In addition, the Board of Directors may amend, modify, suspend or terminate the CIC Severance Plan at any time; provided, however, that any such amendment, modification, suspension or termination made in anticipation of a Change in Control or within two years after the occurrence of a Change in Control may not adversely affect the rights of any participant under the CIC Severance Plan.

Each of the Named Executive Officers (other than Sterling B. Brinkley) is a participant in the CIC Severance Plan with an Applicable Multiple of 2. Mr. Brinkley, the former Executive Chairman of the Board, will retire from the Company and the Board on June 30, 2014, and consequently, is not a participant in the CIC Severance Plan. The following table sets forth the amounts of severance benefits that would have been payable under the CIC Severance Plan to each of the Named Executive Officers if a Qualifying Termination had occurred on June 2, 2014.

Name and Title	Cash Payment (1)	Accelerated Vesting (2)	Continued Benefits (3)
Paul E. Rothamel President and Chief Executive Officer	\$ 6,000,000	\$ 2,458,000	\$ 36,000
Mark Kuchenrither Executive Vice President	2,450,000	2,594,001	36,000
Barry W. Guest President, Pawn & Retail	1,472,000	712,328	36,000
Thomas H. Welch, Jr. Senior Vice President, General Counsel and Secretary	1,200,000	591,542	36,000

- (1) Represents the Applicable Multiple (2), multiplied by the sum of (a) the annual base salary as in effect on June 2, 2014 plus (b) the annual incentive bonus for fiscal 2014 assuming such bonus is paid at "Target Amount" under the Fiscal 2014 Incentive Compensation Plan.
- (2) Represents the number of shares subject to accelerated vesting, multiplied by the closing sales price of the Class A Common Stock on June 2, 2014 (\$12.29).
- (3) Represents the estimate of the aggregate amount of the payments to be made to allow continuation of healthcare, dental and life insurance benefits for a period of two years.

A copy of the CIC Severance Plan is attached to this Report as Exhibit 10.1.

General Severance Plan — On June 2, 2014, the Board of Directors also approved and adopted the EZCORP, Inc. Executive Severance Pay Plan (the "General Severance Plan"), under which certain of the Company's management, including the executive officers, will be entitled to receive severance benefits in non-change in control circumstances. Historically, the Company has had severance agreements with various members of management, including most of the executive officers. In the case of Mr. Rothamel, the severance arrangement constituted a part of his employment agreement; in the case of other executive officers and other members of management, the severance arrangement was reflected in the offer letters that specify the terms of employment. As a result, the terms of the severance arrangements were somewhat inconsistent, and the availability in some cases varied as between similar levels of management, depending on whether a member was recently hired or promoted into the position. The General Severance Plan is intended to replace and supplant these various severance arrangements and generally make them more reflective of the competitive market for comparable positions.

Under the terms of the General Severance Plan, the severance benefits would be available to any participant if the participant's employment is either terminated by the Company for any reason other than "Cause," death, disability or mandatory retirement or terminated by the participant for "Good Reason." Such a termination of employment is referred to in the General Severance Plan as a "Qualifying Termination."

If a participant experiences a Qualifying Termination and satisfies the requirements of the General Severance Plan (including the completion of a general release from claims and liabilities relating to his or her employment), then he or she will be entitled to receive an amount equal to the participant's "Salary Multiple" times the participant's annual base salary, plus an amount equal to the participant's "Bonus Multiple" times the participant's "Applicable Bonus," and will be entitled to continued healthcare, dental and life insurance benefits for the "Benefits Continuation Period."

The following is a summary of certain defined terms used in the General Severance Plan:

- *Applicable Bonus* — With respect to any participant, generally the average annual incentive bonus paid to such participant for the three fiscal years preceding the fiscal year in which the participant's employment is terminated. If the participant was not employed by the Company for the three preceding years, then the period of measurement is reduced to take into consideration the period during which the participant was employed. If the participant was not employed for any of the three preceding years, then the Applicable Bonus is the actual bonus the participant would have been paid for the year in which the participant's employment is terminated (taking into account all applicable performance goals and objectives).

- *Cause* — With respect to any participant, includes (1) the participant's willful failure to perform his or her duties or the willful engagement in gross misconduct in the performance of such duties, (2) the participant's willful failure to comply with any valid and legal directive of his or her superior, (3) the participant's conviction, or entering into a plea of either guilty or nolo contendere to, any felony or any misdemeanor involving material acts of moral turpitude, embezzlement, theft or other similar act, (4) the participant's willful and material violation of any policy of the Company (including the Company's Code of Conduct), (5) the participant's willful and material violation of the Protection of Sensitive Information, Nonsolicitation and Noncompetition Agreement between the participant and the Company or (6) the participant's failure to improve work performance to an acceptable level after receiving a written warning about poor performance.
- *Good Reason* — With respect to any participant, actions taken by the Company resulting in a material negative change in such participant's employment, including any of the following actions taken without the participant's written consent: (1) material diminution of the participant's position, duties, responsibilities and status with the Company; (2) material reduction in the participant's compensation opportunity; (3) material change in geographic location at which the participant regularly performs his or her duties beyond a 50-mile radius; or (4) any other action or inaction that constitutes a material breach by the Company of the General Severance Plan with respect to such participant.

The participants in the General Severance Plan will include any Company employee who has been designated by the "Administrator" as a participant. The Administrator is the Compensation Committee of the Board of Directors. The Compensation Committee may delegate any or all of its authority and responsibilities with respect to the General Severance Plan to the Chief Executive Officer of the Company; provided, however that all determinations and decisions regarding the executive officers may not be delegated and must be made by the Compensation Committee.

The Board of Directors may amend, modify or terminate the General Severance Plan (including adding or removing participants) at any time, so long as such amendment, modification or termination does not adversely affect the payment of severance benefits to any participant who was entitled thereto at the time of such amendment, modification or termination.

Each of the Named Executive Officers (other than Mr. Brinkley) is a participant in the General Severance Plan. Mr. Rothamel's Salary Multiple is 2, and his Bonus Multiple is 2. Each of the other Named Executive Officers has a Salary Multiple of 1.5 and a Bonus Multiple of 1.5. The Benefits Continuation Period for all Named Executive Officers is one year. Mr. Brinkley will retire from the Company and the Board on June 30, 2014, and consequently, is not a participant in the General Severance Plan. The following table sets forth the amounts of severance benefits that would have been payable under the General Severance Plan to each of the Named Executive Officers if a Qualifying Termination had occurred on June 2, 2014.

Name and Title	Cash Payment (1)	Continued Benefits (2)
Paul E. Rothamel President and Chief Executive Officer	\$ 3,965,000	\$ 18,000
Mark Kuchenrither Executive Vice President	1,385,391	18,000
Barry W. Guest President, Pawn & Retail	786,887	18,000
Thomas H. Welch, Jr. Senior Vice President, General Counsel and Secretary	765,900	18,000

(1) Represents the sum of (a) the Salary Multiple multiplied by the annual base salary as in effect on June 2, 2014, plus (b) the Bonus Multiple multiplied by the "Applicable Bonus." For Mr. Rothamel, Mr. Kuchenrither and Mr. Welch, the Applicable Bonus is the average annual incentive bonus actually received for fiscal 2011, 2012 and 2013. For Mr. Guest, the Applicable Bonus is the average annual incentive bonus actually received for fiscal 2012 and 2013.

(2) Represents the estimate of the aggregate amount of the payments to be made to allow continuation of healthcare, dental and life insurance benefits for a period of one year.

A copy of the General Severance Plan is attached to this Report as Exhibit 10.2.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits

10.1 EZCORP, Inc. Change in Control Severance Plan, effective June 2, 2014.

10.2 EZCORP, Inc. Executive Severance Pay Plan, effective June 2, 2014.

99.1 Press Release, dated June 4, 2014, announcing the appointment of Charles A. Bauer to the Board of Directors.

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: June 4, 2014

By: /s/ Thomas H. Welch, Jr.

Thomas H. Welch, Jr.

Senior Vice President,

General Counsel and Secretary

EXHIBIT INDEX

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EZCORP, INC.

CHANGE IN CONTROL SEVERANCE PLAN

Terms with their initial letters capitalized shall have the respective meanings ascribed to them in Article II below.

INTRODUCTON

The Board of Directors of EZCORP, Inc. considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders. In this connection, the Company recognizes that the possibility of a Change in Control may exist from time to time and that this possibility, and the uncertainty and questions it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. Accordingly, the Board of Directors has determined that appropriate steps should be taken to encourage the continued attention and dedication of members of the Company's management to their assigned duties without the distraction that may arise from the possibility of a Change in Control.

This Plan does not alter the status of Participants as at-will employees of the Company. Just as Participants remain free to leave the employ of the Company at any time, so too does the Company retain its right to terminate the employment of Participants without notice, at any time, for any reason. The Board of Directors believes, however, that, both prior to and at the time a Change in Control is anticipated or occurring, it is necessary to have the continued attention and dedication of Participants to their assigned duties without distraction, and this Plan is intended as an inducement for Participants' willingness to continue to serve as employees of the Company (subject, however, to either party's right to terminate such employment at any time). Therefore, should a Participant still be an employee of the Company at such time, the Company agrees that such Participant shall receive the severance benefits hereinafter set forth in the event the Participant's employment with the Company terminates under the circumstances described below.

ARTICLE I

ESTABLISHMENT OF PLAN

As of June 2, 2014 (the "Effective Date"), the Company establishes the EZCORP, Inc. Change in Control Severance Plan, as set forth in this document (the "Plan"). The Plan is intended to be a top hat welfare benefit plan under ERISA.

ARTICLE II

DEFINITIONS

As used herein the following words and phrases shall have the respective meanings indicated below, unless the context clearly indicates otherwise.

- 2.1 **Administrator** — The Board of Directors or any other person or committee appointed by the Board of Directors to administer the Plan.
- 2.2 **Affiliate** — Any entity that controls, is controlled by or is under common control with the Company.
- 2.3 **Annual Base Salary** — With respect to any Participant, the annual base salary paid or payable to such Participant (including any base salary that is subject to deferral at the election of the Participant) by the Company or any of its Affiliates at the greater of (a) the rate in effect (or required to be in effect before any diminution that is a basis of the Participant's termination for Good Reason) on the Date of Termination or (b) the rate in effect immediately prior to the Change in Control.

- 2.4 **Annual Incentive Bonus** — With respect to any Participant and Fiscal Year, the annual incentive bonus that may be earned by such Participant (including any amount thereof that would be deferred at the election of the Participant) pursuant to the ICP for such Fiscal Year.
- 2.5 **Applicable Multiple** —
- (a) With respect to any Participant who is an Executive Officer at the time of the Change of Control, two; and
 - (b) With respect to any other Participant, the number or fraction (not less than one nor more than two) designated as the “Applicable Multiple” for such Participant by the Board of Directors at the time such Participant qualifies as a Participant or at any time while the Participant remains a Participant and as documented on Appendix A.
- 2.6 **Benefits Continuation Period** — With respect to any Participant, number of years (or fraction thereof) following the Date of Termination equal to the Participant’s Applicable Multiple.
- 2.7 **Board of Directors** — The Board of Directors of the Company.
- 2.8 **Business Combination** — A reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its Affiliates; a sale or other disposition of all or substantially all of the assets of the Company; or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries.
- 2.9 **Cause** — With respect to any Participant:
- (a) The Participant’s willful failure to perform Participant’s duties (other than any such failure resulting from incapacity due to physical or mental illness);
 - (b) The Participant’s willful failure to comply with any valid and legal directive of the person or entity to whom the Participant reports;
 - (c) The Participant’s conviction, or entering into a plea of either guilty or nolo contendere to, any felony or any misdemeanor involving material acts of moral turpitude, embezzlement, theft or other similar act;
 - (d) The Participant’s willful engagement in gross misconduct in the performance of the Participant’s duties;
 - (e) The Participant’s willful and material violation of any policy of the Company or any of its Affiliates (including the Company’s Code of Conduct); or
 - (f) The Participant’s willful and material violation of the Protection of Sensitive Information, Nonsolicitation and Noncompetition Agreement between such Participant and the Company.
- 2.10 **Change in Control** — The occurrence of any of the following events:
- (a) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of the combined voting power of the Outstanding Company Voting Securities; provided, however, that, for purposes of this Section 2.10(a), the following acquisitions shall not constitute a Change in Control:
 - (i) Any acquisition directly from the Company;
 - (ii) Any acquisition by the Company;
 - (iii) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates; or
 - (iv) Any acquisition pursuant to a transaction that complies with clause (i), (ii) or (iii) of Section 2.10(c);
 - (b) Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a director after the Effective Date and whose

election, or nomination for election, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board;

- (c) Consummation of a Business Combination, unless immediately thereafter:
- (i) All or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, at least 65% of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination (including an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Voting Securities;
 - (ii) No Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of the combined voting power of the then-outstanding voting securities of the entity resulting from such Business Combination, except to the extent that such ownership existed prior to the Business Combination; or
 - (iii) At least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board of Directors providing for such Business Combination; or
- (d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if the Incumbent Board approves the occurrence of any of the events in this Section 2.10(a)-(d) above, such occurrence will not constitute a Change in Control with regard to Separation Benefits payable pursuant to this Plan.

2.11 **COBRA** — The Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

2.12 **Code** — The Internal Revenue Code of 1986, as amended from time to time.

2.13 **Company** — EZCORP, Inc., a Delaware corporation, and any successor thereto.

2.14 **Compensation Committee** — The Compensation Committee of the Board of Directors.

2.15 **Date of Termination** —

- (a) If the Participant's Employment is terminated by the Company for Cause, the date of the Participant's receipt of the Notice of Termination from the Company or such later date specified in the Notice of Termination;
- (b) If the Participant's Employment is terminated by the Participant for Good Reason, the date of the Company's receipt of the Notice of Termination from the Participant or such later date specified in the Notice of Termination;
- (c) If the Participant's Employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies the Participant of such termination;
- (d) If the Participant resigns without Good Reason, the date on which the Participant notifies the Company of such termination; and
- (e) If the Participant's Employment is terminated by reason of the Participant's death or Disability, the date of death of the Participant or the 30th day after receipt of the Notice of Termination by the Participant, as the case may be.

Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Participant experiences a “separation from service” within the meaning of Section 409A of the Code, and the date on which such separation from service takes place shall be the “Date of Termination.”

- 2.16 **Disability** — With respect to any Participant, a condition such that the Participant by reason of physical or mental disability becomes unable to perform his or her normal duties for more than 180 days in the aggregate (excluding infrequent or temporary absence due to ordinary transitory illness) during any twelve-month period.
- 2.17 **Effective Date** — Has the meaning specified in Article I above.
- 2.18 **Employment** — With respect to any Participant, such Participant’s full-time employment with the Company or any of its Affiliates.
- 2.19 **ERISA** — The Employee Retirement Income Security Act of 1974, as amended from time to time.
- 2.20 **Exchange Act** — The Securities Exchange Act of 1934, as amended from time to time.
- 2.21 **Executive Officer** — An employee of the Company or any of its Affiliates who is designated by the Board of Directors as an “Executive Officer” of the Company.
- 2.22 **Fiscal Year** — A fiscal year of the Company, consisting of a period of twelve consecutive calendar months commencing October 1 and ending the following September 30.
- 2.23 **Good Reason** — With respect to any Participant, actions taken by the Company resulting in a material negative change in such Participant’s Employment, including any of the following actions taken without such Participant’s written consent:
- (a) The Participant is assigned duties materially inconsistent with such Participant’s position, duties, responsibilities and status with the Company during the 90-day period immediately preceding a Change in Control;
 - (b) The Participant’s position, authority, duties or responsibilities are materially diminished from those in effect during the 90-day period immediately preceding a Change in Control (whether or not occurring solely as a result of the Company ceasing to be a publicly traded entity);
 - (c) A material reduction in the Participant’s Annual Base Salary or total annual compensation opportunity from such Annual Base Salary or total annual compensation opportunity, as the case may be, as in effect at the time of the Change in Control or (if higher) at the Date of Termination in the event of a termination of Employment after a Change in Control;
 - (d) The Company requires the Participant regularly to perform such Participant’s duties of Employment beyond a 50-mile radius from the location of the Participant’s Employment immediately prior to the Change in Control;
 - (e) The Company fails to obtain a satisfactory agreement from any successor to assume and perform this Plan, as contemplated by Article V below; or
 - (f) Any other action or inaction that constitutes a material breach by the Company of this Plan with respect to such Participant.

In order to invoke a termination of Employment for Good Reason, the Participant shall provide a Notice of Termination to the Company’s General Counsel within 90 days following the initial existence of any of the conditions described in clauses (a) through (f) above, which notice shall specify in reasonable detail the conditions constituting Good Reason. The Company shall have a period of 30 days following receipt of such Notice of Termination during which it may remedy the conditions cited in the Notice of Termination. In the event that the Company fails to remedy such conditions during such 30-day period, in order for the termination of Employment to constitute a termination for Good Reason, the Participant’s “separation from service” (within the meaning of Section 409A) must occur, if at all, on or before the later of (i) the second anniversary of the initial existence of any of the conditions constituting Good Reason or (ii) the second anniversary of the Change in Control. The Participant’s mental or physical incapacity following the occurrence of an event described above in clauses (a) through (f) above shall not affect the Participant’s ability to terminate employment for Good Reason and the Participant’s death following delivery of a Notice of Termination invoking a termination of

Employment for Good Reason shall not affect the Participant's estate's entitlement to Separation Benefits provided hereunder.

- 2.24 **ICP** — The EZCORP, Inc. Incentive Compensation Plan, pursuant to which Participants may earn annual incentive bonuses calculated as a multiple of Annual Base Salary.
- 2.25 **Incumbent Board** — The Board of Directors as constituted at the Effective Time (taking into consideration the proviso stated in Section 2.10(b)).
- 2.26 **Independent Committee** — Has the meaning specified in Section 8.2.
- 2.27 **Notice of Termination** — A written notice of the termination of a Participant's Employment (whether given by the Company or by the Participant) that (a) indicates the specific termination provision in this Plan relied upon and (b) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the termination of the Participant's Employment under the provision so indicated. The failure by the Participant or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Company, respectively, hereunder or preclude the Participant or the Company, respectively, from asserting such fact or circumstance in enforcing the Participant's or the Company's respective rights hereunder.
- 2.28 **NQDCP** — The EZCORP, Inc. Nonqualified Deferred Compensation Plan, pursuant to which Participants may defer a portion of their compensation.
- 2.29 **Outstanding Company Voting Securities** — At any time, the then-outstanding voting securities of the Company entitled to vote generally in the election of directors.
- 2.30 **Participant** — An individual who qualifies as such pursuant to Section 3.1.
- 2.31 **Plan** — Has the meaning specified in Article I above.
- 2.32 **PPACA** — The Patient protection and Affordable Care Act of 2010 and the related regulations and guidance promulgated thereunder.
- 2.33 **Qualifying Termination** — With respect to any Participant, the termination of such Participant's Employment either (a) by the Company for any reason other than Cause, death, Disability or retirement under a mandatory retirement policy of the Company or any of its Affiliates that is in effect at the Effective Time or is otherwise approved by the Incumbent Board or (b) by the Participant for Good Reason, so long as, in either case, such termination of Employment either (i) occurs after a Change in Control and on or prior to the second anniversary of the Change in Control or (ii) occurs prior to a Change in Control and the Participant demonstrates that such termination was requested or otherwise occurred in connection with a potential Change in Control. A Qualifying Termination that occurs prior to a Change in Control will be deemed to occur upon the occurrence of the Change in Control for purposes of the Plan.
- 2.34 **Section 409A** — Section 409A of the Code, and the rules and regulations issued thereunder.
- 2.35 **Separation Benefits** — The benefits described in Section 4.2 that are provided to Participants under this Plan.
- 2.36 **Target Bonus** — With respect to any Participant, the greater of the following amounts:
- (a) The amount of the Participant's Annual Incentive Bonus (before any diminution thereof that is a basis for the Participant's termination for Good Reason) for the Fiscal Year in which the Date of Termination occurs; or
 - (b) The amount of the Participant's Annual Incentive Bonus for the Fiscal Year in which the Change in Control occurs;

in either case, assuming that all Annual Incentive Bonuses under the ICP for such Fiscal Year are paid at "Target Amount," as designated in the ICP for such Fiscal Year (annualized for any Fiscal Year during which the Participant was employed by the Company or any of its Affiliates for less than 12 full months).

ARTICLE III

ELIGIBILITY

- 3.1 **Participation** — At any time, the Participants shall consist of (a) each person who is then serving as an Executive Officer (unless the Board of Directors has specified that such person shall not be a Participant) and (b) each other employee of the Company or any of its Affiliates who has theretofore been designated by the Compensation Committee as a Participant. Eligible employees shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 404 of ERISA. Appendix A of this Plan document, as it may be updated from time to time by the Compensation Committee, shall at all times contain a current list of Participants. Notwithstanding the foregoing, if a Participant is eligible to receive severance benefits under another plan, agreement or arrangement maintained by the Company, the Participant shall only be entitled to receive severance benefits under this Plan or such other plan, agreement or arrangement, whichever provides the greatest cumulative benefit to the Participant. For the avoidance of doubt, in no event shall a Participant be entitled to receive a Separation Benefit under this Plan that would be duplicative of any other severance benefits for which a Participant is eligible under another plan, agreement or arrangement.
- 3.2 **Duration of Participation** — The Compensation Committee may remove a person as a Participant by providing written notice of removal to such person and updating Appendix A of this Plan document to remove such person from the list of Participants; provided, however, that no such removal shall be effective (a) during the two-year period following a Change in Control, (b) if effectuated in connection with a potential Change in Control or (c) at such time as the Participant is entitled to payment of a Separation Benefit or any other amounts payable under the Plan. Notwithstanding any other provision hereof to the contrary, a Participant who is entitled to payment of a Separation Benefit or any other amounts under the Plan shall remain a Participant in the Plan until the full amount of the Separation Benefit and any other amounts payable under the Plan have been paid to the Participant.

ARTICLE IV

SEPARATION BENEFITS

- 4.1 **Terminations of Employment Which Give Rise to Separation Benefits** — A Participant shall be entitled to Separation Benefits as set forth in Section 4.2 below if the Participant experiences a Qualifying Termination.
- 4.2 **Separation Benefits** —
- (a) If a Participant experiences a Qualifying Termination, then the Company shall pay to the Participant, in a lump sum in cash within 10 days after the Date of Termination, the aggregate of the following amounts, which benefits shall be in addition to any other benefits to which the Participant is entitled other than by reason of the Plan:
- (i) Unpaid salary with respect to any paid time off accrued but not taken as of the Date of Termination;
 - (ii) Accrued but unpaid salary through the Date of Termination;
 - (iii) Any earned but unpaid Annual Incentive Bonus for the Fiscal Year immediately preceding the Fiscal Year in which the Date of Termination occurs (unless the Participant has made an irrevocable election under any deferred compensation arrangement subject to Section 409A to defer any portion of such Annual Incentive Bonus, in which case any such deferred bonus shall be paid in accordance with such election);
 - (iv) An amount equal to the Applicable Multiple times the Participant's Annual Base Salary; and
 - (v) An amount equal to the Applicable Multiple times the Participant's Target Bonus.
- (b) If the Participant's employment is terminated under circumstances that entitle the Participant to Separation Benefits under Section 4.2(a), the Company shall provide the Participant and the Participant's eligible dependents with continued health care, dental and life insurance benefits under the Company's health care, dental and life insurance benefits programs for the Benefits Continuation Period, which benefits shall be no less than those provided to the Participant and the Participant's eligible dependents at the time of the Date of Termination or (if greater) at the time of the Change in Control; provided, however, that the Participant must comply with all

terms and conditions of the applicable plans, including paying the necessary employee contributions; and provided further, however, that, if the Participant becomes reemployed with another employer and becomes eligible to receive health care, dental or life insurance benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. Benefit continuation will be provided concurrently with any benefits required under COBRA. The difference between the cost for such benefits under COBRA and the amount of the necessary contributions that the Participant is required to pay for such coverage as provided above will be paid by the Company and considered imputed income to the Participant. The Participant is responsible for the payment of income tax due as a result of such imputed income. Notwithstanding the foregoing, if the Company's providing benefit continuation hereunder would violate the nondiscrimination rules applicable to non-grandfathered plans or would result in imposition of penalties under PPACA, the Company may reform this Section 4.2(b) in a manner as is necessary to comply with PPACA.

- (c) The Participant shall not be required to mitigate the amount of any payment provided for in this Section 4.2 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 4.2 be reduced by any compensation earned by the Participant as the result of employment by another employer or by retirement benefits paid by the Company after the Date of Termination, or otherwise, or by any set-off, counterclaim, recoupment or other claim, right or action the Company may have against the Participant or others.

ARTICLE V

EQUITY AWARDS

Notwithstanding the terms of the Company's equity plans under which a Participant's equity awards are granted or any applicable award agreements, if a Participant has a Qualifying Termination, then:

- (a) All of the Participant's outstanding unvested time-based awards shall become fully vested and any restrictions thereon shall lapse and, in the case of stock options and stock appreciation rights, shall remain exercisable for the remainder of their full term; and
- (b) All of the Participant's outstanding unvested equity awards with performance-based vesting shall be deemed achieved at target levels with respect to performance goals or other vesting criteria.

ARTICLE VI

DEFERRED COMPENSATION

Notwithstanding the terms under the Company's NQDCP, if a Participant has a Qualifying Termination, then all Company contributions under the NQDCP will become fully vested.

ARTICLE VII

EXCISE TAXES

Notwithstanding anything to the contrary in this Plan, if a Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Plan, together with any other payments and benefits which such Participant has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Plan shall be either:

- (a) Reduced (but not below zero) so that the present value of such total amounts and benefits received by such Participant from the Company and its Affiliates will be one dollar (\$1.00) less than three times such Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Participant shall be subject to the excise tax imposed by Section 4999 of the Code or
- (b) Paid in full,

whichever produces the better net after-tax position to such Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or its Affiliates used in determining if a “parachute payment” exists, exceeds one dollar (\$1.00) less than three times such Participant’s base amount, then such Participant shall be required to immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Article V shall require the Company to be responsible for, or have any liability or obligation with respect to, such Participant’s excise tax liabilities under Section 4999 of the Code.

ARTICLE VIII

PLAN ADMINISTRATOR

8.1 **Authority of the Administrator** — The Plan shall be administered by the Compensation Committee. Subject to the express provisions of the Plan and applicable law, the Administrator will have the authority, in its sole and absolute discretion, to:

- (a) Adopt, amend, and rescind administrative and interpretive rules and regulations related to the Plan,
- (b) Delegate its duties under the Plan to such agents as it may appoint from time to time, and
- (c) Make all other determinations, perform all other acts and exercise all other powers and authority necessary or advisable for administering the Plan, including the delegation of those ministerial acts and responsibilities as the Administrator deems appropriate.

The Administrator shall have complete discretion and authority with respect to the Plan and its application except to the extent that discretion is expressly limited by the Plan. The Administrator may correct any defect, supply any omission, or reconcile any inconsistency in the Plan in any manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Administrator will be the sole and final judge of that necessity or desirability. The determinations of the Administrator on the matters referred to in this Section 8.1 will be final and conclusive; provided, however, that in the event that no Independent Committee is appointed as described in Section 8.2 below, any determination by the Compensation Committee of whether “Cause” or “Good Reason” exists shall be subject to de novo review.

8.2 **Independent Committee** — In the event of an impending Change in Control, the Compensation Committee may appoint one or more persons (including members of the Compensation Committee) to a separate committee (the “Independent Committee”) to administer the Plan effective upon the occurrence of a Change in Control and such Independent Committee shall not be removed or modified following a Change in Control, other than at its own initiative.

ARTICLE IX

CLAIMS FOR BENEFITS

9.1 **Initial Claim** — In the event that a Participant or his estate claims (a “claimant”) to be eligible for a payment under the Plan, or claims any other rights under the Plan, such claimant must complete and submit such claim forms and supporting documentation as will be required by the Administrator, in its sole and absolute discretion. In connection with the determination of a claim, or in connection with review of a denied claim, the claimant may examine the Plan and any other pertinent documents generally available to Participants that are specifically related to the claim. A written notice of the disposition of any such claim will be furnished to the claimant within ninety (90) days after the claim is filed with the Administrator. Such notice will refer, if appropriate, to pertinent provisions of the Plan, will set forth in writing the reasons for denial of the claim, if a claim is denied (including references to any pertinent provisions of the Plan), and, where appropriate, will describe any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary. If the claim is denied, in whole or in part, the claimant will also be notified of the Plan’s claim review procedure and the time limits applicable to such procedure.

- 9.2 **Request for Review** — Within ninety (90) days after receiving written notice of the Administrator’s disposition of the claim, the claimant may file with the Administrator a written request for review of his claim. In connection with the request for review, the claimant will be entitled to be represented by counsel and will be given, upon request and free of charge, reasonable access to all pertinent documents for the preparation of his claim. If the claimant does not file a written request for review within ninety (90) days after receiving written notice of the Administrator’s disposition of the claim, the claimant will be deemed to have accepted the Administrator’s written disposition, unless the claimant was physically or mentally incapacitated so as to be unable to request review within the ninety (90) day period.
- 9.3 **Decision on Review** — After receipt by the Administrator of a written application for review of an initial claim determination, the Administrator will review the claim taking into account all comments, documents, records and other information submitted by the claimant regarding the claim without regard to whether such information was considered in the initial benefit determination. The Administrator will notify the claimant of its decision by delivery via certified or registered mail to the claimant’s last known address. A decision on review of the claim will be made by the Administrator within forty-five (45) days of receipt of the written request for review. If special circumstances require an extension of the forty-five (45) day period, the Administrator will so notify the claimant and a decision will be rendered within ninety (90) days of receipt of the request for review. In any event, if a claim is not determined by the Administrator within ninety (90) days of receipt of written submission for review, it will be deemed to be denied. The decision of the Administrator will be provided to the claimant as soon as possible but no later than five (5) days after the benefit determination is made. The decision will be in writing and will include the specific reasons for the decision presented in a manner calculated to be understood by the claimant and will contain references to all relevant Plan provisions on which the decision was based. Such decision will also advise the claimant that he may receive upon request, and free of charge, reasonable access to and copies of all documents, records and other information relevant to his claim and will inform the claimant of his right to file a civil action under Section 502(a) of ERISA, in the case of an adverse decision regarding his appeal. The decision of the Administrator will be final and conclusive.
- 9.4 **Exhaustion of Administrative Remedies** —The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes:
- (a) No claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and
 - (b) In any such legal action, all explicit and implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

ARTICLE X

DURATION, AMENDMENT AND TERMINATION

- 10.1 **Duration** — Unless earlier terminated pursuant to Section 10.2, if a Change in Control has not occurred, the Plan shall expire three years from the Effective Date, unless the Board of Directors, prior to the third anniversary of the Effective Date, determines to extend the Plan for an additional period not to exceed three years. If a Change in Control occurs while the Plan is in effect, the Plan shall continue in full force and effect for at least two years following such Change in Control, and shall not terminate or expire until after all Participants who become entitled to any payments or benefits hereunder shall have received such payments and benefits in full.
- 10.2 **Amendment or Termination** — The Company reserves the right to amend, modify, suspend or terminate the Plan at any time by action of a majority of the Board of Directors; provided, however, that no such amendment, modification, suspension or termination that has the effect of reducing or diminishing the right of any Participant shall be effective without the written consent of such Participant for a period of two years following the Change in Control if adopted after a Change in Control or in anticipation of a Change in Control. Any amendment, modification, suspension or termination of this Plan adopted after a Change in Control or in anticipation of a Change in Control shall not affect the right of any Participant to payments or benefits to be paid or provided as a result of events that occur prior to the second anniversary of the Change in Control.

- 10.3 **Procedure for Extension, Amendment or Termination** — Any extension, amendment or termination of this Plan by the Board of Directors in accordance with this Article VI shall be made by action of the Board of Directors in accordance with the Company's charter and by-laws and applicable law.

ARTICLE XI MISCELLANEOUS

- 11.1 **Taxes** — The Company is authorized to withhold from any payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith and to take such other action as the Company may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made under this Plan.
- 11.2 **No Assignment** — No interest of any Participant or spouse of any Participant or any other beneficiary under this Plan, or any right to receive payment hereunder, shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment or other alienation or encumbrance of any kind, nor may such interest or right to receive a payment or distribution be taken, voluntarily or involuntarily, for the satisfaction of the obligations or debts of, or other claims against, a Participant or spouse of a Participant or other beneficiary, including for alimony.
- 11.3 **Unfunded Obligation** — All benefits due a Participant under this Plan are unfunded and unsecured and are payable out of general assets of the Company.
- 11.4 **Effect on Other Plans, Agreements and Benefits** — Except to the extent expressly set forth herein, any benefit or compensation to which a Participant is entitled under any agreement between the Participant and the Company or any of its Affiliates or under any plan maintained by the Company or any of its Affiliates in which the Participant participates or participated shall not be modified or lessened in any way, but shall be payable according to the terms of the applicable plan or agreement, and adoption of the Plan by the Company will not be construed as creating any limitations on the power of the Company to adopt such other incentive arrangements as it may deem desirable. Notwithstanding the foregoing, any benefits received by a Participant pursuant to the Plan shall be in lieu of any severance benefits to which the Participant would otherwise be entitled under any general severance policy or other severance plan maintained by the Company for its management personnel and, upon consummation of a Change in Control, Participants in the Plan shall in no event be entitled to participate in any such severance policy or other severance plan maintained by the Company for its management personnel. In the event of a Participant's termination of Employment entitling the Participant to Separation Benefits under Section 4.2, any non-competition or non-solicitation provisions applicable to the Participant with respect to the Company or any of its Affiliates shall cease to apply as of the Participant's Date of Termination.
- 11.5 **Notice** — For the purpose of the Plan, notices and all other communications provided for in the Plan shall be in writing and shall be deemed to have been duly given when actually delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed (in the case of notice to the Company) to the Company's General Counsel at the Company's corporate headquarters address or (in the case of notice to a Participant) to the Participant at the last address of the Participant on the Company's books and records.
- 11.6 **Employment Status** — This Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation for the Participant to remain an Employee or change the status of the Participant's employment or the policies of the Company and its Affiliates regarding termination of employment.
- 11.7 **Validity and Severability** — The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 11.8 **Successors** — The Plan shall inure to the benefit of and be binding upon the Company and its successors. The Company shall require any corporation, entity, individual or other person who is the successor (whether direct or indirect by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Company to expressly assume and agree to perform, by a written agreement in form and in substance satisfactory to the Company, all of the obligations of the Company under the Plan. As used herein, the term "Company" shall mean the Company as hereinbefore defined and any successor to its business or assets as aforesaid that assumes and agrees to perform the Plan by operation of law, written agreement or otherwise. It is a condition of the Plan, and all rights of each person eligible to receive benefits under the Plan shall be subject hereto, that no right or interest of any such person in the Plan shall be

assignable or transferable in whole or in part, except by operation of law, including lawful execution, levy, garnishment, attachment, pledge, bankruptcy, alimony, child support or qualified domestic relations order.

11.9 **Clawback** —Notwithstanding any provisions in the Plan to the contrary, any compensation, payments, or benefits provided hereunder, whether in the form of cash or otherwise, shall be subject to a clawback to the extent necessary to comply with the requirements of any applicable law, including but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 304 of the Sarbanes Oxley Act of 2002, or any regulations promulgated thereunder, or any policy adopted by the Company pursuant to any such law (whether in existence as of the Effective Date or later adopted).

11.10 **Section 409A** —

(a) **General** — The Plan is intended to comply with the requirements of Section 409A or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A, shall in all respects be administered in accordance with Section 409A. Any payments that qualify for the “short-term deferral” exception or another exception under Section 409A shall be paid under the applicable exception. Each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of Section 409A. All payments to be made upon a termination of employment under this Plan may only be made upon a “separation from service” under Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of any payment under this Plan.

(b) **In-Kind Benefits and Reimbursements** — Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under the Plan shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Participant’s lifetime (or during a shorter period of time specified in the Plan), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, except, if such benefits consist of the reimbursement of expenses referred to in Section 105(b) of the Code, a maximum, if provided under the terms of the plan providing such medical benefit, may be imposed on the amount of such reimbursements over some or all of the period in which such benefit is to be provided to the Participant as described in Treasury Regulation Section 1.409A-3(i)(iv)(B), (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, provided that the Participant shall have submitted an invoice for such fees and expenses at least ten days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) **Delay of Payments** — Notwithstanding any other provision of this Plan to the contrary, if the Participant is considered a “specified employee” for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to the Participant under this Plan during the six-month period following the Participant’s separation from service (as determined in accordance with Section 409A) on account of the Participant’s separation from service shall be accumulated and paid to the Participant on the first business day after the date that is six months following the Participant’s separation from service. No interest will be paid by the Company with respect to any such delayed payments. If the Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A shall be paid to the personal representative of the Participant’s estate on the first to occur of the date specified above or 30 days after the date of the Participant’s death.

11.11 **Governing Law** — The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Delaware, without reference to principles of conflict of law, except to the extent pre-empted by Federal law.

(SIGNATURE PAGE FOLLOWS)

This Change in Control Severance Plan is hereby adopted as of the Effective Date specified above.

EZCORP, INC.

By: /s/ Thomas H. Welch, Jr.

Name: Thomas H. Welch, Jr.

Title: Senior Vice President,
General Counsel and Secretary

EZCORP, INC.

EXECUTIVE SEVERANCE PAY PLAN

EZCORP, Inc. (the “Company”) hereby adopts the EZCORP, Inc. Executive Severance Pay Plan (the “Plan”) for eligible employees of the Company and its Affiliates, effective as of June 2, 2014 (the “Effective Date”). The Plan is intended to offer severance pay to eligible employees in the event of certain involuntary terminations of employment from the Company. The Plan, as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA (as defined below), is intended to be and shall be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA.

This document constitutes both the formal Plan document and a summary of the Plan, called a summary plan description (“SPD”), and describes the provisions of the Plan that are in effect as of the Effective Date and thereafter. Each Participant (as defined below) should read this SPD carefully so that they will understand the Plan as it applies to them, and should keep this document in a safe place for future reference.

ARTICLE I DEFINITIONS

As used herein, the following words and phrases have the respective meanings indicated below, unless the context clearly indicates otherwise.

- 1.1 **Administrator** — The Board of Directors or any committee thereof designated by the Board of Directors to administer the Plan. The Board of Directors has designated the Compensation Committee as the Administrator.
- 1.2 **Affiliate** — Any entity that controls, is controlled by or is under common control with the Company.
- 1.3 **Annual Base Salary** — With respect to any Participant, the annual base salary paid or payable to such Participant (including any base salary that is subject to deferral at the election of the Participant) by the Company or any of its Affiliates.
- 1.4 **Annual Incentive Bonus** — With respect to any Participant and Fiscal Year, the annual incentive bonus that was paid to such Participant (including any amount thereof that was deferred at the election of the Participant) pursuant to the ICP for such Fiscal Year.
- 1.5 **Applicable Bonus** — With respect to any Participant, the following:
 - (a) If the Participant has received an Annual Incentive Bonus for each of the three Fiscal Years immediately preceding the Fiscal Year in which the Date of Termination occurs, then “Applicable Bonus” shall be the average Annual Incentive Bonus paid to such Participant for the three Fiscal Years immediately preceding the Fiscal Year in which the Date of Termination occurs;
 - (b) If the Participant does not meet the requirements of subsection (a) of this Section but has received an Annual Incentive Bonus for each of the two Fiscal Years immediately preceding the Fiscal Year in which the Date of Termination occurs, then “Applicable Bonus” shall mean the average Annual Incentive Bonus paid to such Participant for the two Fiscal Years immediately preceding the Fiscal Year in which the Date of Termination occurs;
 - (c) If the Participant does not meet the requirements of either subsection (a) or (b) of this Section but has received an Annual Incentive Bonus for the Fiscal Year immediately preceding the Fiscal Year in which the Date of Termination occurs, then “Applicable Bonus” shall mean the amount of the Annual Incentive Bonus paid to such Participant for the Fiscal Year immediately preceding the Fiscal Year in which the Date of Termination occurs; or
 - (d) If the Participant does not meet the requirements of either subsection (a), (b) or (c) of this Section, then “Applicable Bonus” shall mean the amount of the Annual Incentive Bonus that such Participant would have been paid for

the Fiscal Year in which the Date of Termination occurs had Participant remained employed by the Company or any of its Affiliates through the end of such Fiscal Year or, if later, the date of which Annual Incentive Bonuses for such Fiscal Year are paid (taking into account all applicable performance goals and objectives).

If the Annual Incentive Bonus paid to the Participant for any Fiscal Year was reduced or prorated because the Participant was not employed by the Company or any of its Affiliates for the full year, then such Annual Incentive Bonus shall be annualized for purposes of calculating the “Applicable Bonus” as described in this Section.

- 1.6 **Benefits Continuation Period** — With respect to any Participant, the period (not to exceed one year) designated as the “Benefits Continuation Period” for such Participant by the Administrator at the time such Participant qualifies as a Participant or at any time while the Participant remains a Participant and as documented on Appendix A.
- 1.7 **Board of Directors** — The Board of Directors of the Company.
- 1.8 **Bonus Multiple** — With respect to any Participant, the number or fraction designated as the “Bonus Multiple” for such Participant by the Administrator at the time such Participant qualifies as a Participant or at any time while the Participant remains a Participant and as documented on Appendix A.
- 1.9 **Cause** — With respect to any Participant:
- (a) The Participant’s willful failure to perform his or her duties (other than any such failure resulting from his or her Disability);
 - (b) The Participant’s willful failure to comply with any valid and legal directive of the person or entity to whom the Participant reports;
 - (c) The Participant’s conviction of, or entering into a plea of either guilty or nolo contendere to, any felony or any misdemeanor involving material acts of moral turpitude, embezzlement, theft or other similar act;
 - (d) The Participant’s willful engagement in gross misconduct in the performance of the Participant’s duties;
 - (e) The Participant’s willful and material violation of any policy of the Company or any of its Affiliates (including the Company’s Code of Conduct);
 - (f) The Participant’s willful and material violation of the Protection of Sensitive Information, Nonsolicitation and Noncompetition Agreement between such Participant and the Company; or
 - (g) The Participant’s failure to improve his work performance to an acceptable level after the Participant was previously warned in writing by the Company about poor performance.
- 1.10 **COBRA** — The Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.
- 1.11 **Code** — The Internal Revenue Code of 1986, as amended from time to time.
- 1.12 **Company** —EZCORP, Inc., a Delaware corporation, and any successor thereto.
- 1.13 **Compensation Committee** — The Compensation Committee of the Board of Directors.
- 1.14 **Date of Termination** —
- (a) If the Participant’s Employment is terminated by the Company for Cause, the date of the Participant’s receipt of the Notice of Termination from the Company or such later date specified in the Notice of Termination;
 - (b) If the Participant’s Employment is terminated by the Participant for Good Reason, the date of the Company’s receipt of the Notice of Termination from the Participant or such later date specified in the Notice of Termination;
 - (c) If the Participant’s Employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies the Participant of such termination;

- (d) If the Participant resigns without Good Reason, the date on which the Participant notifies the Company of such termination; and
- (e) If the Participant's Employment is terminated by reason of the Participant's death or Disability, the date of death of the Participant or the 30th day after receipt of the Notice of Termination by the Participant, as the case may be.

Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Participant experiences a "separation from service" within the meaning of Section 409A of the Code, and the date on which such separation from service takes place shall be the "Date of Termination."

- 1.15 **Disability** — With respect to any Participant, a condition such that the Participant by reason of physical or mental disability becomes unable to perform his or her normal duties for more than 180 days in the aggregate (excluding infrequent or temporary absence due to ordinary transitory illness) during any twelve-month period.
- 1.16 **Employment** — With respect to any Participant, such Participant's full-time employment with the Company or any of its Affiliates.
- 1.17 **ERISA** — The Employee Retirement Income Security Act of 1974, as amended from time to time.
- 1.18 **Fiscal Year** — A fiscal year of the Company, consisting of a period of twelve consecutive calendar months commencing October 1 and ending the following September 30.
- 1.19 **Good Reason** — With respect to any Participant, actions taken by the Company resulting in a material negative change in such Participant's Employment, including any of the following actions taken without such Participant's written consent:
 - (a) Material diminution in Participant's position, duties, responsibilities and status with the Company (other than in connection with any of the events or circumstances described in the definition of "Cause" in Section 1.9);
 - (b) Material reduction in the Participant's Annual Base Salary or total annual compensation opportunity (other than in connection with any of the events or circumstances described in the definition of "Cause" in Section 1.9);
 - (c) Material change in geographic location at which Participant regularly performs his or her duties of Employment beyond a 50-mile radius; or
 - (d) Any other action or inaction that constitutes a material breach by the Company of this Plan with respect to such Participant.

In order to invoke a termination of Employment for Good Reason, the Participant shall provide a Notice of Termination to the Company's General Counsel within 90 days following the initial existence of any of the conditions described in clauses (a) through (d) above, which notice shall specify in reasonable detail the conditions constituting Good Reason. The Company shall have a period of 30 days following receipt of such Notice of Termination during which it may remedy the conditions cited in the Notice of Termination. In the event that the Company fails to remedy such conditions during such 30-day period, in order for the termination of Employment to constitute a termination for Good Reason, the Participant's "separation from service" (within the meaning of Section 409A) must occur, if at all, on or before the second anniversary of the initial existence of any of the conditions constituting Good Reason. The Participant's mental or physical incapacity following the occurrence of an event described above in clauses (a) through (d) above shall not affect the Participant's ability to terminate employment for Good Reason and the Participant's death following delivery of a Notice of Termination invoking a termination of Employment for Good Reason shall not affect the Participant's estate's entitlement to Severance Pay provided hereunder.

- 1.20 **ICP** — The EZCORP, Inc. Incentive Compensation Plan, pursuant to which Participants may earn annual incentive bonuses calculated as a multiple of Annual Base Salary.
- 1.21 **Notice of Termination** — A written notice of the termination of a Participant's Employment (whether given by the Company or by the Participant) that (a) indicates the specific termination provision in this Plan relied upon and (b) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for the termination of the Participant's Employment under the provision so indicated. The failure by the Participant or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason

or Cause shall not waive any right of the Participant or the Company, respectively, hereunder or preclude the Participant or the Company, respectively, from asserting such fact or circumstance in enforcing the Participant's or the Company's respective rights hereunder.

- 1.22 **Participant** — An individual who qualifies as such pursuant to Article II.
- 1.23 **Plan** — The EZCORP, Inc. Executive Severance Pay Plan.
- 1.24 **PPACA** — The Patient Protection and Affordable Care Act of 2010 and the related regulations and guidance promulgated thereunder.
- 1.25 **Qualifying Termination** — With respect to any Participant, the termination of such Participant's Employment either (a) by the Company for any reason other than Cause, death, Disability or retirement under a mandatory retirement policy of the Company or any of its Affiliates or (b) by the Participant for Good Reason.
- 1.26 **Salary Multiple** — With respect to any Participant, the number or fraction designated as the "Salary Multiple" for such Participant by the Administrator at the time such Participant qualifies as a Participant or at any time while the Participant remains a Participant and as documented on Appendix A.
- 1.27 **Section 409A** — Section 409A of the Code, and the rules and regulations issued thereunder.
- 1.28 **Severance Pay** — The benefits described in Article IV that are provided to Participants under this Plan.

ARTICLE II

ELIGIBLE EMPLOYEES

- 2.1 An employee of the Company becomes eligible to participate in the Plan as of the date the employee is specifically designated by the Administrator in writing as a participant in the Plan (a "Participant"). Appendix A of this Plan document, as it may be updated from time to time by the Administrator, shall at all times contain a current list of Participants along with their Salary Multiple, Bonus Multiple and Benefits Continuation Period. Notwithstanding the foregoing, if a Participant is eligible to receive severance benefits under another plan, agreement or arrangement maintained by the Company, the Participant shall only be entitled to receive severance benefits under this Plan or such other plan, agreement or arrangement, whichever provides the greatest cumulative benefit to the Participant. For the avoidance of doubt, in no event shall a Participant be entitled to receive a Severance Pay under this Plan that would be duplicative of any other severance benefits for which a Participant is eligible under another plan, agreement or arrangement.
- 2.2 The Administrator may remove a person as a Participant by providing written notice of removal to such person and updating Appendix A of this Plan document to remove such person from the list of Participants; provided, however, that no such removal shall be effective at such time as the Participant is entitled to payment of Severance Pay or any other amounts payable under the Plan. Notwithstanding any other provision hereof to the contrary, a Participant who is entitled to payment of Severance Pay or any other amounts under the Plan shall remain a Participant in the Plan until the full amount of the Severance Pay and any other amounts payable under the Plan have been paid to the Participant.

ARTICLE III

ELIGIBILITY FOR SEVERANCE PAY

- 3.1 A Participant becomes eligible to receive Severance Pay under the Plan upon a Qualifying Termination, provided that the Participant:
- (a) Performs all transition and other matters required of the Participant by the Company prior to his or her Qualifying Termination;
 - (b) Returns to the Company any property of the Company which has come into the Participant's possession; and
 - (c) Timely returns (and does not thereafter revoke) a signed and dated original agreement and general release in a form acceptable to the Company, in its sole and absolute discretion (the "Release"), under which the Participant,

among other things, releases and discharges the Company and its subsidiaries and affiliates from all claims and liabilities relating to his or her employment with the Company and the termination of his or her employment, including without limitation, claims under Title VII of the Civil Rights Act of 1964, the American with Disabilities Act, the Family Medical and Leave Act, Equal Pay Act, ERISA, the Age Discrimination in Employment Act, the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Sarbanes Oxley Act of 2002, the Worker Adjustment and Retraining Notification Act of 1988, and the Older Workers Benefit Protection Act.

- 3.2 If the Participant dies before receiving a portion of his or her Severance Pay under the Plan, any remaining Severance Pay will be paid to the appointed administrator, executor or personal representative of the Participant's estate no later than March 15th following the calendar year in which the Participant's death occurs.

ARTICLE IV

AMOUNT OF SEVERANCE PAY

- 4.1 If the Participant satisfies the requirements of the Plan, including but not limited to the Participant's completion and non-revocation of the Release, upon a Qualifying Termination, the Participant will be eligible to receive in a lump sum in cash within 10 days after the Date of Termination, the aggregate of the following amounts, which benefits shall be in addition to any other benefits to which the Participant is entitled other than by reason of the Plan:

- (a) An amount equal to the Salary Multiple times the Participant's Annual Base Salary; and
- (b) An amount equal to the Bonus Multiple times the Participant's Applicable Bonus.

Notwithstanding the foregoing, if the Participant's Applicable Bonus is determined under Section 1.5(d), then the amount described in subsection (b) of this Section shall be paid in a lump sum in cash within 10 days after the date of determination of the amount of such Applicable Bonus.

- 4.2 If the Participant's employment is terminated under circumstances that entitle the Participant to Severance Pay under Section 4.1, the Company shall provide the Participant and the Participant's eligible dependents with continued health care, dental and life insurance benefits under the Company's health care, dental and life insurance benefits programs for the Benefits Continuation Period, which benefits shall be no less than those provided to the Participant and the Participant's eligible dependents at the time of the Date of Termination; provided, however, that the Participant must comply with all terms and conditions of the applicable plans, including paying the necessary employee contributions; and provided further, however, that, if the Participant becomes reemployed with another employer and becomes eligible to receive health care, dental or life insurance benefits under another employer provided plan, the benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. Benefit continuation will be provided concurrently with any benefits required under COBRA. The difference between the cost for such benefits under COBRA and the amount of the necessary contributions that the Participant is required to pay for such coverage as provided above will be paid by the Company and considered imputed income to the Participant. The Participant is responsible for the payment of income tax due as a result of such imputed income. Notwithstanding the foregoing, if the Company's providing benefit continuation hereunder would violate the nondiscrimination rules applicable to non-grandfathered plans or would result in imposition of penalties under PPACA, the Company may reform this Section 4.2 in a manner as is necessary to comply with PPACA.

ARTICLE V

EXCISE TAXES

Notwithstanding anything to the contrary in this Plan, if a Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Plan, together with any other payments and benefits which such Participant has the right to receive from the Company or any of its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Plan shall be either:

- (a) Reduced (but not below zero) so that the present value of such total amounts and benefits received by such Participant from the Company and its Affiliates will be one dollar (\$1.00) less than three times such Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by such Participant shall be subject to the excise tax imposed by Section 4999 of the Code, or

(b) Paid in full,

whichever produces the better net after-tax position to such Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or its Affiliates used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times such Participant's base amount, then such Participant shall be required to immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Article V shall require the Company to be responsible for, or have any liability or obligation with respect to, such Participant's excise tax liabilities under Section 4999 of the Code.

ARTICLE VI

PLAN ADMINISTRATION

- 6.1 The Plan is administered by the Administrator. The Administrator has sole discretion and authority to interpret and make determinations and decisions with respect to the Plan, including the authority to interpret its provisions and construe all of its terms, to authorize the payment of benefits, to establish and enforce such rules and regulations as it shall deem proper for the efficient administration of the Plan, to determine eligibility for benefits under the Plan and to determine the entitlement to and amount of Severance Pay which shall be payable to any person in accordance with the provisions of the Plan. The decision of the Administrator based on the Plan and documents presented to it shall be final, conclusive and binding on all persons.
- 6.2 The Administrator may delegate any or all of its authority and responsibilities with respect to the Plan, on such terms and conditions as it considers appropriate, to the Chief Executive Officer of the Company; provided, however, that all determinations and decisions regarding the Plan and Severance Pay with respect to the Executive Officers may not be delegated and shall be made by the Compensation Committee. All references to "Administrator" herein shall include those persons to whom the Administrator has properly delegated authority and responsibility.
- 6.3 The Administrator is authorized, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan.
- 6.4 The Administrator shall utilize the records of the Company with respect to a Participant's service with the Company, employment history, monthly Salary, absences, illnesses and all other relevant matters and such records shall be conclusive for all purposes under the Plan.

ARTICLE VII

CLAIMS PROCEDURES

- 7.1 **Initial Claims** — In order to file a claim to receive benefits under the Plan, the Participant or his or her authorized representative must submit a written claim for benefits to the Plan within 60 days after the Participant's termination of employment. Claims should be addressed and sent to the Administrator. If the Participant's claim is denied, in whole or in part, the Participant will be furnished with written notice of the denial within 90 days after the Administrator's receipt of the Participant's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Participant before the termination of the initial 90-day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Participant's claim will contain the following information:
- (a) The specific reason or reasons for the denial of the Participant's claim;

- (b) References to the specific Plan provisions on which the denial of the Participant's claim was based;
- (c) A description of any additional information or material required by the Administrator to reconsider the Participant's claim (to the extent applicable) and an explanation of why such material or information is necessary; and
- (d) A description of the Plan's review procedure and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

7.2 **Appeal of Denied Claims** — If the Participant's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Participant or his or her authorized representative must follow the procedures described below:

- (a) Upon receipt of the denied claim, the Participant (or his or her authorized representative) may file a request for review of the claim in writing with the Administrator. This request for review must be filed no later than 60 days after the Participant has received written notification of the denial.
- (b) The Participant has the right to submit in writing to the Administrator any comments, documents, records or other information relating to his or her claim for benefits.
- (c) The Participant has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records and other information that is relevant to his or her claim for benefits.
- (d) The review of the denied claim will take into account all comments, documents, records and other information that the Participant submitted relating to his or her claim, without regard to whether such information was submitted or considered in the initial denial of his or her claim.

7.3 **Administrator's Response to Appeal** — The Administrator will provide the Participant with written notice of its decision within 60 days after the Administrator's receipt of the Participant's written claim for review. There may be special circumstances that require an extension of this 60-day period. In any such case, the Administrator will notify the Participant in writing within the 60-day period and the final decision will be made no later than 120 days after the Administrator's receipt of the Participant's written claim for review. The Administrator's decision on the Participant's claim for review will be communicated to the Participant in writing and will clearly state:

- (a) The specific reason or reasons for the denial of the Participant's claim;
- (b) Reference to the specific Plan provisions on which the denial of the Participant's claim is based;
- (c) A statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records and other information relevant to his or her claim for benefits; and
- (d) A statement describing the Participant's right to bring an action under Section 502(a) of ERISA.

ARTICLE VIII

YOUR RIGHTS UNDER ERISA

8.1 As a Participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

- (a) Examine, without charge, at the Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Employee Benefits Security Administration;
- (b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may impose a reasonable charge for the copies; and

(c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.

8.2 In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit under the Plan or exercising your rights under ERISA.

8.3 If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Administrator at: Administrator, EZCORP, Inc., 1901 Capital Parkway, Austin, Texas 78746 or (512) 314-3400. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ARTICLE IX MISCELLANEOUS

9.1 **Taxes** — The Company shall have authority to withhold or cause to have withheld applicable income and payroll taxes from any payments made under the Plan to the extent required by law.

9.2 **Limitation on Rights Conferred Under Plan** — The Plan shall not be deemed to constitute a contract of employment or impose on the Company any obligation to retain any Participant as an employee, to continue any Participant's current employment status or to change any employment policies of the Company, nor shall any provision hereof restrict the right of the Company to discharge any of its employees or restrict the right of any such employee to terminate his or her employment with the Company.

9.3 **Unfunded Obligation** — The Plan is an unfunded employee welfare benefit plan as defined in Section 3(1) of ERISA. Severance Pay provided for under the Plan shall be paid from the general assets of the Company if and when such Severance Pay is owed. No Participant, employee of the Company or any other person shall have any rights to or interest in any specific assets or accounts of the Company or any of its affiliates by reason of the Plan.

9.4 **Amendment and Termination** — Subject to Section 2.2 above, the Company reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, in whole or in part, at any time or for any reason.

9.5 **Severability** — Should any provisions of the Plan be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions of the Plan unless such determination shall render impossible or impracticable the functioning of the Plan, and in such case, an appropriate provision or provisions shall be adopted so that the Plan may continue to function properly.

- 9.6 **Assignment** - The rights of a Participant under the Plan are personal. No interest of a Participant under the Plan may be assigned, transferred, seized by legal process or subjected to the claims of creditors in any way. A Participant's rights under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge or encumbrance.
- 9.7 **Governing Law** - The Plan shall be construed according to the laws of Delaware, without reference to principles of conflict of law, except as preempted by ERISA or other applicable federal law.
- 9.8 **Clawback** - Notwithstanding any provisions in the Plan to the contrary, any compensation, payments, or benefits provided hereunder, whether in the form of cash or otherwise, shall be subject to a clawback to the extent necessary to comply with the requirements of any applicable law, including but not limited to, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, section 304 of the Sarbanes Oxley Act of 2002, or any regulations promulgated thereunder, or any policy adopted by the Company pursuant to any such law (whether in existence as of the Effective Date or later adopted).
- 9.9 **Application of Section 409A** —
- (a) **General** - The Plan is intended to comply with the requirements of Section 409A or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A, shall in all respects be administered in accordance with Section 409A. Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A shall be paid under the applicable exception. Each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of Section 409A. All payments to be made upon a termination of employment under this Plan may only be made upon a "separation from service" under Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of any payment under this Plan.
- (b) **In-Kind Benefits and Reimbursements** — Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under the Plan shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Participant's lifetime (or during a shorter period of time specified in the Plan), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, except, if such benefits consist of the reimbursement of expenses referred to in Section 105(b) of the Code, a maximum, if provided under the terms of the plan providing such medical benefit, may be imposed on the amount of such reimbursements over some or all of the period in which such benefit is to be provided to the Participant as described in Treasury Regulation Section 1.409A-3(i)(iv)(B), (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, provided that the Participant shall have submitted an invoice for such fees and expenses at least ten days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.
- (c) **Delay of Payments** — Notwithstanding any other provision of this Plan to the contrary, if the Participant is considered a "specified employee" for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to the Participant under this Plan during the six-month period following the Participant's separation from service (as determined in accordance with Section 409A) on account of the Participant's separation from service shall be accumulated and paid to the Participant on the first business day after the date that is six months following the Participant's separation from service. No interest will be paid by the Company with respect to any such delayed payments. If the Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A shall be paid to the personal representative of the Participant's estate on the first to occur of the date specified above or 30 days after the date of the Participant's death.

ARTICLE X
ADDITIONAL INFORMATION

Plan Name EZCORP, Inc. Executive Severance Pay Plan

Fiscal Year of Plan October 1 through September 30

Type of Plan Welfare Plan

Plan Sponsor EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746

Phone: (512) 314-3400

Employer I.D. Number: 74-2540145

Plan Administrator EZCORP, Inc.
1901 Capital Parkway
Austin, Texas 78746

Phone: (512) 314-3400

Agent for Service of Legal Process The Plan Administrator, at the address specified above.

[SIGNATURE PAGE FOLLOWS]

This Executive Severance Pay Plan is hereby adopted as of the Effective Date set forth above.

EZCORP, INC.

By: /s/ Thomas H. Welch, Jr.

Name: Thomas H. Welch, Jr.

Title: Senior Vice President,
General Counsel and Secretary



EZCORP ADDS NEW BOARD MEMBER

AUSTIN, Texas (June 4, 2014) - EZCORP, Inc. (NASDAQ: EZPW), a leading provider of easy cash solutions for consumers, today announced that Charles A. Bauer will join EZCORP's Board of Directors, and will become Chair of the Audit Committee, effective July 1, 2014.

Mr. Bauer spent 34 years with PricewaterhouseCoopers LLP (PwC), where he held a variety of positions, most recently serving as East Region Vice Chairman and, since 2004, a member of the U.S. Leadership Team. Mr. Bauer was responsible for the execution of the firm's strategy for six markets with \$2 billion in revenues and 8,500 executives. From 2000 to 2004, Mr. Bauer was Managing Partner of the New York Metropolitan Region, where he was responsible for the firm's largest region with \$1.4 billion in revenues, 600 partners and 6,000 employees. During his tenure with PwC, Mr. Bauer served as lead engagement partner for several large global companies, including Colgate-Palmolive, Interpublic Group of Companies, Inc., Seagram and Pitney Bowes.

Since his retirement from PwC in 2010, Mr. Bauer has been a managing director and registered principal at Eastridge Capital, LP, a US-regulated investment bank and broker-dealer focused on mergers, acquisitions and private placements. Mr. Bauer also serves on the Global Advisory Board of Reliance MediaWorks Limited, a division of the Reliance Group, the largest conglomerate in India.

Mr. Bauer earned his MBA and BS in Accounting from Central Missouri University, and has completed the Amos Tuck Executive Program at Dartmouth College. He is a CPA, and while at PwC was licensed in Connecticut, New York and New Jersey.

"We are delighted to welcome Chuck to the Board," said William C. Love, Chairman of the Board of EZCORP. "His credentials as a solid financial expert are impeccable and will greatly enhance the overall quality of our Audit Committee. In addition to his accounting expertise, Chuck brings exceptional business acumen and strong global experience to the Board. We look forward to his contributions, not only from a financial, compliance and governance perspective, but also on strategic and operational matters." Mr. Love, who is currently the Chair of the Audit Committee and was recently appointed non-executive Chairman of the Board, will remain as a member of the Audit Committee and will assist Mr. Bauer in his transition into the Chair role.

About EZCORP

EZCORP, Inc. is a leader in delivering easy cash solutions to our customers across channels, products, services and markets. With approximately 7,500 teammates and approximately 1,400 locations and branches, we give our customers multiple ways to access instant cash, including pawn loans and consumer loans in the United States, Mexico, Canada and the United Kingdom. We offer these products through four primary channels: in-store, online, at the worksite and through our mobile platform. At our pawn and buy/sell stores and online, we also sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.

EZCORP owns controlling interests in Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. (doing business under the names "Crediamigo" and "Adex"), a leading provider of payroll deduction loans in

Mexico; and in Renueva Commercial, S.A.P.I. de C.V., an operator of buy/sell stores in Mexico under the name “TUYO.” The company also has a significant investment in Cash Converters International Limited (CCV.ASX), which franchises and operates a worldwide network of over 700 stores that provide personal financial services and sell pre-owned merchandise.

For the latest information on EZCORP, please visit our website at: <http://investors.ezcorp.com/>.

Contact:

Mark Trinske
Vice President, Investor Relations and Communications
EZCORP, Inc.
(512) 314-2220
Investor_Relations@ezcorp.com
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