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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 12, 2018

Community Choice Financial Inc.
(Exact name of registrant as specified in its charter)

Ohio	**001-35537**	**45-1536453**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6785 Bobcat Way, Suite 200
Dublin OH 43016
(Address of principal executive offices) (Zip code)

888-513-9395
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

Restructuring Agreement

On December 12, 2018, Community Choice Financial Inc. (the "Company") entered into an agreement (the "Restructuring Agreement"),, with (a) CCF OpCo LLC, a Delaware limited liability company ("CCF OpCo"), (b) CCF Holdings LLC, a Delaware limited liability company ("CCF Holdings"), (c) CCF Intermediate Holdings LLC, a Delaware limited liability company ("CCF Intermediate"), (d) certain of the Company's direct and indirect subsidiaries, (e) certain noteholders under (i) the Indenture, dated as of April 29, 2011 (as amended, modified or supplemented from time to time, the "2019 Indenture"), by and among the Company, the subsidiary guarantors party thereto, Computershare Trust Company, N.A. and Computershare Trust Company of Canada, together as indenture trustee (the "Indenture Trustee"), and Computershare Trust Company, N.A., as collateral agent (in such capacity, the "Collateral Agent") governing the Company's 10.75% senior secured notes due May 1, 2019 (the "2019 Notes"), (ii) the Indenture, dated as of July 6, 2012 (as amended, modified or supplemented from time to time, the "2020 Indenture", and together with the 2019 Indenture, the "Existing Indentures"), by and among the Company, the subsidiary guarantors party thereto, the Indenture Trustee and the Collateral Agent, governing the Company's 12.75% senior secured notes due May 1, 2020 (the "2020 Notes"), and (iii) the Indenture, dated as of September 6, 2018 (as amended, modified or supplemented from time to time, the "SPV Indenture"), by and among Community Choice Financial Issuer, LLC, a Delaware limited liability company ("CCF Issuer"), the guarantor party thereto, and Computershare Trust Company, N.A, as indenture trustee (in such capacity, the "SPV Trustee") and collateral agent (in such capacity, the "SPV Collateral Agent") governing CCF Issuer's 9.00% senior secured notes due September 6, 2020 (the "SPV Notes"), (f) certain investment funds associated with Diamond Castle Holdings and Golden Gate Capital (each, a "Sponsor," and collectively, the "Sponsors") and (g) CCF Issuer as revolving lender (the "Revolving Lender") under the Credit Agreement, dated as of September 6, 2018 (as amended, amended and restated, modified, supplemented, or otherwise restated from time to time, the "Revolving Credit Agreement"), by and among CCF OpCo, CCF Intermediate, the subsidiary guarantors party thereto, GLAS Trust Company LLC as administrative agent, and the Revolving Lender.

Substantially concurrent with the execution and delivery of, and pursuant to, the Restructuring Agreement, on December 12, 2018 (the "Closing Date") the Company consummated a number of transactions contemplated thereby (the "Restructuring"), which satisfied the Company's obligation to execute a Deleveraging Transaction (as defined in the Revolving Credit Agreement) required under the 2019 Notes and 2020 Notes.

The Deleveraging Transaction was effected by way of an out-of-court strict foreclosure transaction, pursuant to which the Collateral Agent under the Existing Indentures were, acting at the direction of certain beneficial holders holding more than 50% of the 2019 Notes and the beneficial holders of 100% of the 2020 Notes, exercised remedies whereby all right, title and interest in and to all of the assets of the Company that constitute collateral with respect to the Existing Indentures, including the issued and outstanding equity interests in certain of the Company's direct subsidiaries, were transferred to CCF OpCo. CCF OpCo is an indirect wholly owned subsidiary of CCF Holdings. Neither CCF Holdings or CCF OpcCo is owned or controlled by the Company.

As a result of the strict foreclosure, all obligations represented by the 2019 Notes and 2020 Notes were extinguished, and holders of the 2019 Notes and 2020 Notes will receive a pro rata share of $276.9 million of newly-issued PIK Notes (as defined herein) and 850,000 Class A Common Units issued by CCF Holdings. Additionally, the holders of SPV Notes received their pro rata share of 150,000 Class B Common Units issued by CCF Holdings, and the Company's existing equity holders, including the Sponsors, are entitled to receive a pro rata share of up to 52,631.6 Class C Common Units issued by CCF Holdings.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the Deleveraging Transaction and pursuant to the Restructuring Agreement and notices of the strict foreclosure delivered on the Closing Date, all of the then outstanding 2019 Notes and 2020 Notes were cancelled (the "Notes Cancellation"). As a result of the Notes Cancellation, the Company and the guarantors party to the Existing Indentures were released from their respective obligations under the Existing Indentures and the corresponding 2019 Notes and 2020 Notes, all obligations thereunder were extinguished and holders of the 2019 Notes and the 2020 Notes will not receive any future payments of principal or interest thereon.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosures contained in Item 1.01 are hereby incorporated into this Item 2.01 by reference.

Item 3.03 Material Modification of Rights of Security Holders.

The disclosures contained in Item 1.01 are hereby incorporated into this Item 3.03 by reference.

Item 8.01 Other Events.

Amended and Restated Limited Liability Company Agreement

On the Closing Date, in connection with the Restructuring, CCF Holdings entered into an Amended and Restated Limited Liability Company Agreement with each of the Members (as defined therein) (the "Amended and Restated LLC Agreement"). The Amended and Restated LLC Agreement provides the terms governing the issuance of the various classes of equity by CCF Holdings and other matters relating to the operation and governance of CCF Holdings. Only Class A Common Units, Class B Common Units and Class C Common Units were issued on the Closing Date. Class M Common Units have been reserved for issuance pursuant to a management incentive plan to be approved by CCF Holdings Board of Managers and may represent up to 15% of the economic interest in CCF Holdings. The Class C Common Units currently represent 0% of the economic interest in CCF Holdings. However, if certain thresholds specified in the Amended and Restated LLC Agreement are met, Class C Common Units would be entitled to distributions pursuant to the Amended and Restated LLC Agreement. Of the current economic interests, 85% is allocable to the Class A Common Units and 15% is allocable to the Class B Common Units. However, in the event of a redemption pursuant to the equity redemption right in the PIK Notes Indenture described below, the Class A Common Units issued as of the Closing Date will be substantially diluted and, in most circumstances, would represent approximately 1% of the Class A Common Units following such redemption.

Class B Common Units will be the sole voting units until the earlier of (i) the full repayment in cash of all indebtedness owed under the PIK Notes, and (ii) the issuance of Class A Common Units as a result of the exchange, redemption, repurchase or settlement of the PIK Notes in accordance with the PIK Notes Indenture (the occurrence of the events described in either of clause (i) or (ii), a "Class B Conversion Event"). The Class B Common Units will automatically convert into an equal number of Class A Common Units at the time of a Class B Conversion Event, and following such conversion the Class A Common Units will be the sole voting units. Except with respect to amendments to the provisions in the Amended and Restated LLC Agreement affecting the rights and obligations of Class C Common Units and Class M Common Units, holders of Class C Common Units and Class M Common Units do not have any voting rights.

In addition, certain holders of voting units as described in the Amended and Restated LLC Agreement have specified approvals rights over certain actions of CCF Holdings. Such approval rights include approval of (i) issuances, redemptions and repurchases of any units of CCF Holdings or any equity securities of any subsidiaries; (ii) the entering into or approval of a management incentive plan or the modification of any management incentive plan that would result in the number of authorized Class M Common Units being greater than 15% of the sum of the total number of outstanding units; (iii) the entering into of any agreement to effect a public offering; (iv) the incurrence of debt by CCF Holdings and its subsidiaries; (v) the issuance of Additional Financing Units (as defined in the Amended and Restated LLC Agreement) in excess of the cap set forth therein; (vi) the giving by CCF Holdings or any of its subsidiaries of any guaranties or indemnities in connection with debt or other obligations; (vii) the modification or amendments of the Amended and Restated LLC Agreement or the Certificate of Formation of CCF Holdings; (viii) entering into or consummating any Change of Control Transaction (as defined in the Amended and Restated LLC Agreement); (ix) certain affiliate transactions in excess of $5.0 million; (x) any redemption or repurchase or other satisfaction of the PIK notes in which the holders of the PIK Notes will receive cash consideration; and (xi) changing the principal place of business of CCF Holdings to a place or places outside of the United States. Such approval rights are subject to various qualifications and exceptions as set forth in the Amended and Restated LLC Agreement.

The Class A Common Units, Class B Common Units and Class C Common Units issued in connection with the Restructuring were not registered under the Securities Act of 1933, as amended (the "Securities Act"), and are subject to transfer restrictions set forth in the legends thereto. The Class A Common Units (CUSIP No. 12509J 109) and Class B Common Units (CUSIP No. 12509J 307) are restricted for trading pursuant to the Securities Act. The transfer agent for the units of CCF Holdings is American Stock Transfer & Trust Company, LLC ("AST").

The foregoing description of the Amended and Restated LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the document, which is filed as Exhibit 99.1 hereto.

PIK Notes Indenture

On the Closing Date, CCF Holdings entered into an indenture (the "PIK Notes Indenture") with AST, as trustee (the "PIK Notes Trustee"), governing the issuance of $276,940,398 aggregate principal amount of CCF Holdings' 10.750% senior PIK notes due 2023 (the "PIK Notes"). The PIK Notes bear interest at a rate of 10.750% per annum, payable in-kind. The PIK Notes will mature on December 15, 2023.

The PIK Notes Indenture limits the ability of CCF Holdings and its restricted subsidiaries to, among other things, (i) incur additional debt; (ii) issue Disqualified Stock or Preferred Stock (both as defined in the PIK Notes Indenture); (iii) pay dividends and make distributions; (iv) enter into certain transactions with affiliates; and (v) merge or consolidate or transfer or sell all or substantially all of its assets, subject in each case to qualifications and exceptions as set forth in the PIK Notes Indenture.

The PIK Notes Indenture contains certain customary events of default, including: (i) default in the payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the PIK Notes; (ii) default in the payment of interest when it becomes due and payable if such default continues for a period of 30 days; (iii) default in the observance or performance of any other covenant in the PIK Notes Indenture, which default continues uncured for a period of 30 days after (1) CCF Holdings' receipt of written notice from the PIK Notes Trustee or (2) the receipt by CCF Holdings and the PIK Notes Trustee of written notice from the holders of at least 25% of the then outstanding principal amount of the PIK Notes as provided in the PIK Notes Indenture; (iv) default under any mortgage, indenture or instrument under which CCF Holdings or any of its subsidiaries have borrowed or guaranteed indebtedness, other than indebtedness owed to CCF Holdings or a subsidiary if (1) such default results from the failure to pay when due (at its stated final maturity, upon acceleration as a result of default or otherwise) and (2) the principal amount of such indebtedness is, in the aggregate, $25 million; (v) failure of CCF Holdings or any significant subsidiary to pay final judgments in excess of $25 million for a period of more than 60 days after such judgment becomes final; and (vi) certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of CCF Holdings or any significant subsidiary.

CCF Holdings may redeem all or a part of the PIK Notes in cash at a redemption price equal to 100% of the principal amount of the PIK Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding the date of redemption. Additionally, CCF Holdings may redeem all of the PIK Notes in connection with specific kinds of transactions or changes of control by delivery of Class A Common Units, subject to certain conditions. The PIK Notes are required to be redeemed in the event CCF Holdings completes a significant public offering of Class A Common Units, as specified in the PIK Notes Indenture.

The PIK Notes issued in connection with the Restructuring were not registered under the Securities Act and are subject to transfer restrictions set forth in the legends thereto. The PIK Notes (CUSIP No. 12509J AA7) are restricted for trading pursuant to the Securities Act. The foregoing description of the PIK Notes Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the document, which is filed as Exhibit 99.2 hereto.

Registration Rights Agreement

On the Closing Date, CCF Holdings also entered into a registration rights agreement (the "Registration Rights Agreement") with the holders signatory thereto, pursuant to which CCF Holdings agreed to prepare and file a registration statement with the Securities and Exchange Commission (the "SEC") to register under the Securities Act resales from time to time of the PIK Notes and the Class A Common Units and Class B Common Units of CCF Holdings issued in the Restructuring. The Company is required to use reasonable best efforts to file a registration statement within 90 days of the Closing Date and to cause such registration statement to become effective under the Securities Act as promptly as practicable thereafter.

Holders of Registrable Securities (as defined in the Registration Rights Agreement) will also have "piggyback" rights in connection with certain registrations and offerings. To become a party to the Registration Rights Agreement and receive the benefits and be subject to the obligations thereof, beneficial owners of Registrable Securities will need to execute a joinder the to the Registration Rights Agreement and provide reasonable documentation to CCF Holdings reflecting such beneficial ownership.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the document, which is filed as Exhibit 99.3 hereto.

Amended and Restated SPV Indenture

On the Closing Date, in connection with the Restructuring, CCF Issuer, Community Choice Financial Holdings, LLC ("Community Choice Holdings"), as guarantor, the SPV Trustee and the SPV Collateral Agent amended and restated the SPV Indenture (the "Amended and Restated SPV Indenture") to extend the maturity of the SPV Notes from September 6, 2020 to June 15, 2023 and make certain other modifications to the terms thereof. The security agreement related to the SPV Indenture, pursuant to which CCF Issuer and Community Choice Holdings each granted a pledge over all of their respective assets, was also amended to, among other things, pledge CCF Issuer's interests in the Amended and Restated Revolving Credit Agreement (as defined below). CCF Issuer issued new 9.00% senior secured notes due June 15, 2023 (the "Amended and Restated SPV Notes") to holders of the SPV

Notes in connection with the execution of the Amended and Restated SPV Indenture. The Amended and Restated SPV Notes were not registered under the Securities Act.

The foregoing description of the Amended and Restated SPV Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the document, which is filed as Exhibit 99.4 hereto.

Amended and Restated Credit Agreement

On the Closing Date, in connection with the Restructuring, the Company's rights and obligations under the Revolving Credit Agreement were, in a series of assignments and assumptions, assigned by the Company and assumed by CCF OpCo, and the Revolving Credit Agreement was simultaneously amended and restated (the "Amended and Restated Revolving Credit Agreement"). The Amended and Restated Revolving Credit Agreement amends and restates the Revolving Credit Agreement to, among other things, extend the maturity date from September 6, 2020 to June 15, 2023. All obligations under the Amended and Restated Revolving Credit Agreement are secured by substantially all the assets of CCF OpCo, CCF Intermediate and certain of CCF OpCo's subsidiaries.

The Amended and Restated Revolving Credit Agreement matures June 15, 2023 and bears interest at 9.00% per annum. The Amended and Restated Revolving Credit Agreement also contains restrictive covenants that limit CCF OpCo's ability to incur additional indebtedness, pay dividends on or make other distributions or repurchase the CCF OpCo's capital stock, make certain investments, enter into certain types of transactions with affiliates, create liens and sell certain assets or merge with or into other companies. Furthermore, the Amended and Restated Revolving Credit Agreement requires compliance with covenants that relate to financial performance, including minimum EBITDA, asset coverage and minimum liquidity tests. The administrative agent under the Amended and Restated Revolving Credit Agreement is required to take direction from a representative of the holders of the Amended and Restated SPV Notes. The Amended and Restated Revolving Credit Agreement also contains a cross-default to the Amended and Restated SPV Notes and the Amended and Restated Loan and Security Agreement, dated as of April 25, 2017 (as amended, modified or supplemented from time to time) with Ivy Funding Nine, LLC, as lender and CCFI Funding II, LLC, a non-subsidiary guarantor of CCF OpCo (following the transactions contemplated by the Restructuring Agreement).

Discontinuation of Voluntary Filing

Prior to the Closing Date, the Company voluntarily filed periodic reports with the SEC pursuant to contractual agreements set forth in the Existing Indentures. Upon the completion of the Restructuring, all outstanding obligations under the Existing Indentures were cancelled. As a result, the Company is no longer required to file, and does not anticipate filing, any reports with the SEC subsequent to this filing on Form 8-K.

Forward-Looking Statements and Information

Certain statements contained or incorporated by reference in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended. Statements that are not historical fact are forward-looking statements. Certain of these forward-looking statements can be identified by the use of words such as "believes," "anticipates," "expects," "intends," "plans," "projects," "estimates," "assumes," "may," "should," "could," "would," "shall," "will," "seeks," "targets," "future," or other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and our actual results, performance or achievements could differ materially from future results, performance or achievements expressed in these forward-looking statements, including statements that are not historical fact. The description of the Restructuring Agreement, Restructuring, the Deleveraging Transaction, the strict foreclosure, and the related transactions set forth herein contain forward-looking statements.

The PIK Notes, Class A, B, C and M Common Units that were issued or will be issued in the Restructuring have not been and will not be registered under the Securities Act, or any state securities laws. No such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. This current report on Form 8-K does not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, and securities referred to herein.

Item 9.01 Financial Statements and Exhibits:

(d) Exhibits

Exhibit Number	Description
99.1	Amended and Restated Limited Liability Company Agreement of CCF Holdings LLC, dated December 12, 2018.
99.2	PIK Notes Indenture, dated December 12, 2018, among CCF Holdings LLC, as issuer, and American Stock Transfer &Trust Company, LLC, as trustee (including form of PIK Notes).
99.3	Registration Rights Agreement, dated December 12, 2018, among CCF Holdings LLC and the holders signatory thereto.
99.4	Amended and Restated SPV Indenture, dated December 12, 2018, among Community Choice Financial Holdings, LLC, as guarantor, Community Choice Financial Issuer, LLC, as issuer, and Computershare Trust Company, N.A., as trustee and collateral agent (including form of Amended and Restated SPV Notes).

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.

Community Choice Financial Inc

Dated: December 13, 2018

By: /s/ Michael Durbin
Michael Durbin
Executive Vice President, Chief Financial Officer, Chief Administrative Officer, and Treasurer

Exhibit 99.1

Execution Version

AMENDED & RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CCF HOLDINGS LLC

THIS AMENDED & RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of CCF Holdings LLC, a Delaware limited liability company (the "Company") is made as of December 12, 2018 (the "Effective Date"), by and among the Company and each of the Members (as defined below).

R E C I T A L S:

WHEREAS, the Company and its prior member entered into that certain Limited Liability Company Agreement, dated as of November 16, 2018 (the "Original LLC Agreement");

WHEREAS, in connection with the transactions contemplated by the Restructuring Agreement (as defined below), the prior member forfeited its interests in the Company and the Members collectively own all of the issued and outstanding Units (as defined below); and

WHEREAS, the Members desire to amend and restate the Original LLC Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Terms and Meanings. The following terms used in this Agreement shall have the following meanings:

"Act" means the Delaware Limited Liability Company Act, as amended or succeeded from time to time.

"Additional Class B Common Units" means a number of Class B Common Units such that, immediately after their issuance in accordance with Section 3.4, the total amount of Class B Common Units issued and outstanding shall represent the same percentage of all outstanding Common Units (other than Class C Common Units and Class M Common Units) outstanding immediately prior to the issuance of such additional Class B Common Units in accordance with Section 3.4.

"Additional Class C Common Units" means a number of Class C Common Units such that, immediately after their issuance in accordance with Section 3.5, the total amount of Class C Common Units issued and outstanding shall represent the same percentage of all outstanding Common Units outstanding immediately prior to the issuance of such additional Class C Common Units in accordance with Section 3.5.

"Additional Class M Common Units" means a number of Class M Common Units such that, immediately after their issuance in accordance with Section 3.6, the total amount of Class M Common Units issued and outstanding shall represent the same percentage of all outstanding Common Units outstanding immediately prior to the issuance of such additional Class M Common Units in accordance with Section 3.6. For these purposes, outstanding Class C Common Units shall be deemed (i) prior to the Class C Distribution Trigger Event to represent zero percent (0%) of the Common Units then outstanding and (ii) from and after the Class C Distribution Trigger Event to represent the number of Class C Common Units then outstanding.

"Additional Financing Units" means, subject to the Additional Financing Units Cap, any Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company issued to a commercial bank, financial institution, investment firm or other third party in connection with the provision of debt financing to the Company and/or is Subsidiaries.

"Additional Financing Units Cap" means the total number of issued and outstanding Additional Financing Units that when added to the total amount of Class B Common Units immediately outstanding after the issuance of the Additional Financing Units shall not be greater than fifteen percent (15%) of all issued and outstanding Units (other than Class C Common Units and Class M Common Units).

"Affiliate" when used with respect to a specified Person, means another Person that either directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified; *provided* that, solely for purposes of this Agreement, (i) Unitholders advised by investment advisers under common control shall be deemed to be "Affiliates", (ii) any fund or account managed by or advised by Allianz Noteholder or any of its affiliates shall be deemed to be an "Affiliate" of Allianz Noteholder and (iii) any fund or account managed by or advised by SMH Noteholder or any of its affiliates (including in its capacity as sub-investment manager or advisor) shall be deemed to be an "Affiliate" of SMH Noteholder. For purposes of this definition, "control" (and its derivatives) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of equity, voting or other interests, as trustee, executor or otherwise.

"Allianz Noteholder" means Allianz Global Investors U.S. LLC, a Delaware limited liability company.

"Approved Sale" has the meaning set forth in Section 9.4(a).

"beneficially own" (and related terms such as "beneficial ownership", "beneficial owner" and "beneficial holder" has the meaning given to such term in Rule 13d-3 under the Exchange Act, and any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule.

"Board" means the Board of Managers of the Company.

"Bondholder Intermediate Holdco" means CCF Intermediate Holdings LLC, a Delaware limited liability company.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"CCFI" means Community Choice Financial Inc., an Ohio corporation.

"Certificate of Formation" has the meaning set forth in Section 2.1.

"Change of Control Transaction" means the consummation of: (i) any recapitalization or reclassification of the Common Units or a similar transaction concerning the Common Units (other than changes resulting from a subdivision, stock split or stock combination or additional issuances) as a result of which the Class A Common Units would be or are converted into, or exchanged for, stock, other securities, other property or assets; (ii) any equity interest exchange, consolidation or merger of the Company pursuant to which all or any portion of the Common Units (other than a transaction affecting solely Class C Common Units or Class M Common Units) will be converted into cash, securities or other property or assets; or (iii) the sale, lease or transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's Subsidiaries, a Qualified Noteholder or a Former Qualified Noteholder; (iv) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than a Qualified Noteholder or a Former Qualified Noteholder, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of fifty percent (50%) or more of the total Voting Power of the Company (other than in the case of a redemption and subsequent issuance of Class B Common Units in accordance with and pursuant to Section 9.5), (v) any transaction, agreement, contract or understanding, whether or not conditional, of which the Board or senior management of the Company has become aware (upon such awareness), pursuant to which the power to appoint the majority of the Managers of the Board is transferred to a Person other than a Qualified Noteholder or a Former Qualified Noteholder, (vi) any merger, consolidation, refinancing or recapitalization of the Company as a result of which the beneficial holders, together with their Affiliates, of issued and outstanding equity securities (other than the Class C Common Units) of the Company immediately prior to such transaction own or control (or upon conversion of exercise of their equity securities, would own or control) less than a majority of (x) the equity securities (other than the Class C Common Units) or (y) the Voting Units (or upon conversion or exercise of such equity securities, would possess less than a majority of (x) the equity securities (other than the Class C Common Units) or (y) the Voting Units) of the continuing or surviving entity immediately after such transaction, (vii) any Specified Event, or (viii) any Substantially Transformative Transaction. For the avoidance of doubt, (i) any redemption of the New PIK Notes for Class A Common Units at the election of the Company on and after a Company Option Event, (ii) the Class B Conversion Event, or (iii) any refinancing in accordance with and pursuant to Section 9.5 shall not constitute or result in a Change of Control Transaction.

"Class A Common Unit" means a Unit having the rights and obligations specified with respect to the Class A Common Units in this Agreement.

"Class A Common Units Percentage" means with respect to any holder of Class A Common Units at any particular time, the percentage equivalent of a fraction, the numerator of which is the total number of Class A Common Units held by such holder at such time and the denominator of which is the total number of Class A Common Units issued and outstanding at such time.

"Class B Common Unit" means a Unit having the rights and obligations specified with respect to a Class B Common Unit in this Agreement.

"Class B Common Units Percentage Interest" means with respect to any holder of Class B Common Units at any particular time, the percentage equivalent of a fraction, the numerator of which is the total number of Class B Common Units held by such holder at such time and the denominator of which is the total number of Class B Common Units issued and outstanding at such time.

"Class B Conversion Event" has the meaning set forth in Section 3.4.

"Class C Distribution Trigger Time" means the time at which the Closing Date Amount has been reduced to zero.

"Class C Common Unit" means a Unit having the rights and obligations specified with respect to a Class C Common Unit in this Agreement.

"Class C Common Units Percentage Interest" means with respect to any holder of Class C Common Units at any particular time, the percentage equivalent of a fraction, the numerator of which is the total number of Class C Common Units held by such holder at such time and the denominator of which is the total number of Class C Common Units issued and outstanding at such time.

"Class M Common Unit" means any Class M Common Unit issued to any Executive pursuant to a management incentive plan to be adopted by the Board.

"Class M Common Units Percentage Interest" means with respect to any holder of Class M Common Units at any particular time, the percentage equivalent of a fraction, the numerator of which is the total number of Class M Common Units held by such holder at such time and the denominator of which is the total number of Class M Common Units issued and outstanding at such time.

"Closing Date Amount" means, as of any date of determination, the following: (i) the aggregate amount of any and all claims (as defined in Section 101(5) of the Bankruptcy Code) that could have been asserted against CCFI as of the Effective Date under (x) that certain Indenture, dated as of April 29, 2011 (as amended, modified or supplemented from time to time) by and among CCFI, the subsidiary guarantors party thereto, and Computershare Trust Company, N.A., and Computershare Trust Company of Canada, together as indenture trustee, and Computershare

Trust Company, N.A., as collateral agent or (y) that certain Indenture, dated as of July 6, 2012 (as amended, modified or supplemented from time to time) by among CCFI, the subsidiary guarantors party thereto, and Computershare Trust Company, N.A., and Computershare Trust Company of Canada, together as indenture trustee, and Computershare Trust Company, N.A., as collateral agent, as of the Effective Date, minus (ii) the aggregate amount of any and all cash Distributions received through such date of determination on account of the Class A Common Units issued on the Effective Date and any Redemption Units, minus (iii) the aggregate amount of any cash payments and other consideration (the fair market value of which is determined by the Board) received through the date of determination on account of the New PIK Notes issued on the Effective Date (*provided* that, Redemption Units shall not be deemed or treated as consideration received on account of such New PIK Notes), plus (iv) the aggregate amount of interest accruing through the date of determination at the default rate specified in the applicable indenture described in clauses (i)(x) and (i)(y) of this definition on a daily basis on the net aggregate amount determined in accordance with clauses (i), (ii) and (iii) above, which interest shall be compounded semi-annually on the last day of the applicable calendar month in accordance with the applicable indenture.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Units" means the Class A Common Units, Class B Common Units, Class C Common Units and Class M Common Units.

"Common Units Percentage Interest" means with respect to any holder of Common Units at any particular time, the percentage equivalent of a fraction, the numerator of which is the total number of Common Units held by such holder at such time and the denominator of which is the total number of Common Units issued and outstanding at such time.

"Company" has the meaning set forth in the Preamble.

"Company Option Event" means the earlier of (i) the Business Day that is immediately prior to the expected or anticipated closing or effective date of a Change of Control Transaction and (ii) the date that is the fifth (5^{th}) anniversary of the Effective Date, or, if such date is not a Business Day, the Business Day that is immediately prior to the fifth (5^{th}) anniversary of the Effective Date.

"Covered Person" means a current or former Member or Manager, an Affiliate of a current or former Member or Manager, any Officer, director, shareholder, partner, member, employee, advisor, representative or agent of a current or former Member of Manager, or any of their respective Affiliates, and any current or former Officer, employee or agent (including, without limitation, any Transfer Agent) of the Company or any of its Affiliates.

"Debt Documents" means the New Secured Notes Indenture, the New PIK Notes Indenture and the New Revolving Credit Facility, as may be refinanced, supplemented, amended, amended and restated or otherwise modified from time to time.

"Distribution" means each distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution,

redemption, repurchase or otherwise.

"Effective Date" has the meaning set forth in the Preamble.

"Employment Agreement" means, with respect to an Executive, any employment agreement or equity grant agreement between the Company or one of its Subsidiaries and such Executive, as amended, modified or supplemented from time to time, and as in effect from and after the Effective Date.

"Excess Cash" means, at any date of determination, an amount equal to (a) the cash and cash equivalents of the Company and its Subsidiaries as of the most recent date for which such information is available, *less* (b) the sum of the aggregate amount of Store Cash and Excluded Cash of the Company and its Subsidiaries as of such date.

"Exchange Act" means Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Excluded Cash" means, at any date of determination, an amount (reasonably determined in good faith) equal to the cash and cash equivalents of the Company and its Subsidiaries in respect of (i) payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of employees and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (ii) all taxes required to be collected or withheld (including federal and state withholding taxes (including the employer's share thereof), taxes owing to any governmental unit thereof, sales, use and excise taxes, customs duties, import duties and independent customs brokers' charges), other taxes for which the Company or a Subsidiary is reasonably expected to become liable and (iii) any other fiduciary funds.

"Excluded Securities" means any of the following, in each case issued as permitted hereunder: (i) issuances or grants of Class M Common Units pursuant to a management incentive plan approved by the Board; (ii) issuances of Units pursuant to a bona fide Public Offering; (iii) issuances of Units in connection with a joint venture, partnership or other similar strategic relationship approved by the Board with such Persons; (iv) issuance of Units in connection with any equity split or reverse equity split or equivalent action by the Company; (v) issuances of Units in accordance with the Restructuring Agreement; (vi) issuance of Additional Financing Units; (vii) issuance of Redemption Units; (viii) issuance of Additional Class B Common Units; (ix) issuance of Additional Class C Common Units, and (x) issuance of Additional Class M Common Units.

"Executive" means an employee, Officer, Manager or director of the Company or its Subsidiaries or person performing similar functions with respect to any such entity from time to time from and after the Effective Date.

"Fiscal Year" means, except as otherwise provided in this definition, the twelve (12) month period commencing on January 1 of each calendar year and ending on December 31 of each calendar year. To the extent any computation or other provision hereof provides for an action to be taken on the basis of a Fiscal Year, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Years to reflect that such periods are less than twelve (12) month periods.

"Former Qualified Noteholder" means any Qualified Noteholder as of the date of the New PIK Notes Redemption that, together with its Affiliates, beneficially owns thirty-five percent (35%) or more of the Voting Units immediately following the date of the New PIK Notes Redemption and continues to beneficially own thirty-five percent (35%) or more of the Voting Units thereafter as of the time of such determination.

"Independent Manager" means a Manager that would qualify as an "independent director" under the rules of the New York Stock Exchange as in effect on the date of determination, as reasonably determined in good faith by the majority of the other Managers then in office.

"Initial Class A Common Units" means the number of Class A Common Units equal to eighty-five percent (85%) of the sum of (i) the number of Initial Class A Common Units plus (ii) the number of Initial Class B Common Units.

"Initial Class B Common Units" means the number of Class B Common Units equal to fifteen percent (15%) of the sum of (i) the number of Initial Class A Common Units plus (ii) the number of Initial Class B Common Units.

"Initial Class C Common Units" means the number of Class C Common Units equal to five percent (5%) of the sum of (i) the number of Initial Class A Common Units plus (ii) the number of Initial Class B Common Units plus (iii) the number of Initial Class C Common Units.

"Initial Class M Common Units" means the number of Class M Common Units equal to an amount not greater than fifteen percent (15%) of the sum of (i) the number of Initial Class A Common Units plus (ii) the number of Initial Class B Common Units plus (iii) the number of Initial Class M Common Units.

"Manager" means a member of the Board.

"Mandatory Redemption Date Class A Common Units Outstanding" means the number of Class A Common Units that would be outstanding after the closing of a Public Offering of Class A Common Units, (A) after giving effect to (i) the number of Class A Common Units that would be issuable in connection with a mandatory redemption of the New PIK Notes in accordance with the New PIK Notes Indenture resulting from the relevant Public Offering of Class A Common Units and (ii) appropriate adjustments to reflect any subdivision, stock split, stock combination or other recapitalization effected in connection with the relevant Public Offering of Class A Common Units, but (B) excluding the Class A Common Units issuable in the relevant Public Offering of Class A Common Units and all other Class A Common Units issued upon any conversion of Class B Common Units (or any similar conversion or exchange of other Units in accordance with the terms of this Agreement) in respect of the Public Offering of the Class A Common Units.

"Mandatory Redemption Target Value" means an amount equal to or in excess of the product of (i) 0.70 and (ii) the aggregate outstanding principal amount of the Notes, plus accrued and unpaid interest to but not including, the relevant date of pricing.

"Member" means (i) the Allianz Noteholder so long as it continues to hold any Units and the SMH Noteholder so long as it continues to hold any Units, and (ii) each Record

Holder of a Unit.

"New PIK Notes" means those certain unsecured notes issued pursuant to the New PIK Notes Indenture.

"New PIK Notes Indenture" means that certain indenture, dated as of the date hereof, by and between the Company and American Stock Transfer & Trust Company, LLC.

"New PIK Notes Redemption" means the exchange, redemption, repurchase or settlement of the New PIK Notes for Class A Common Units in accordance with the New PIK Notes Indenture.

"New Revolving Credit Facility" means that certain credit facility issued pursuant to and in accordance with the terms of that certain amended and restated revolving credit agreement, dated as of the date hereof, by and among Bondholder Intermediate Holdco, CCF OpCo LLC, the lenders party thereto and Glas Trust Company, LLC.

"New Securities" means any Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company other than Excluded Securities.

"New Secured Notes" means those certain secured first-priority lien notes issued pursuant to the New Secured Notes Indenture.

"New Secured Notes Indenture" means that certain Amended and Restated Indenture, dated as of the date hereof, by any among Community Choice Financial Holdings, LLC, a Delaware limited liability company, Community Choice Financial Issuer, LLC, a Delaware limited liability company, and Computershare Trust Company, N.A. as trustee and collateral agent.

"Notes" means the New PIK Notes and the New Secured Notes.

"Observer" has the meaning set forth in Section 6.11.

"Officer" means each person designated as an officer of the Company to whom authority and duties have been delegated pursuant to Section 6.12 or pursuant to any resolution of the Board appointing such person as an officer or relating to such appointment.

"Optional Redemption" means an optional redemption of the New PIK Notes pursuant to Section 3.7 of the New PIK Notes Indenture other than an optional redemption of the New PIK Notes on the maturity date of the New PIK Notes.

"Original LLC Agreement" has the meaning set forth in the Recitals.

"Person" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

"Preemptive Overall Percentage Interest" means with respect to any Preemptive Right Holder, the percentage equivalent of a fraction, the numerator of which is sum of (i) the number of Class A Common Units beneficially owned by such Preemptive Right Holder at such time plus (ii) the number of Class B Common Units beneficially owned by such Preemptive Right Holder at such time, and the denominator of which is the sum of (A) the total number of Class A Common Units issued and outstanding at such time plus (B) the total number of Class B Common Units issued and outstanding at such time.

"Preemptive Right Holder" means any Unitholder that is an "accredited investor" (as such term is defined in Regulation D promulgated under the Securities Act) beneficially owning, taken together with such Unitholder's Affiliates, at least three percent (3%) of the outstanding Preemptive Right Units; *provided*, *however*, that other than Allianz Noteholder and SMH Noteholder, no Person shall be deemed to be a Preemptive Right Holder or entitled to notice or otherwise participate in any issuance of Preemptive Securities pursuant to Section 9.3, unless such Person has provided to the Company evidence (at such Person's sole cost and expense), reasonably satisfactory to the Company, that it is a Preemptive Right Holder during the twelve-month period prior to the date the Company provides notice in accordance with Section 9.3(b) to each Preemptive Right Holder of its intent to undertake an issuance of New Securities.

"Preemptive Right Units" means the Class A Common Units and Class B Common Units.

"Preemptive Securities" has the meaning set forth in Section 9.3(a).

"Public Offering" means a public offering and sale of Units for cash registered under the Securities Act filed with the SEC on Form S-1 or Form S-3 (or any successor form adopted by the SEC); *provided* that the following will not be considered a Public Offering: (i) any issuance of equity securities as consideration for a merger or acquisition, (ii) any issuance of equity securities or rights to acquire equity securities to existing Members or to employees of the Company or its Subsidiaries on Form S-4 or Form S-8 (or any successor form adopted by the SEC) or otherwise or (iii) any issuance of equity securities in consideration for cash or property to a Person who is not a Member pursuant to an exemption to the registration requirements of the Securities Act.

"Qualified Noteholder" means a Person, together with its Affiliates, who collectively continue to hold at least (i) Ninety Million Dollars ($90,000,000) of New PIK Notes (or an equivalent amount of Redemption Units) and (ii) Thirty Million Dollars ($30,000,000) million of New Secured Notes (or an equivalent amount of indebtedness refinancing or replacing the New Secured Notes). To the extent the Qualified Noteholder consists of Affiliates that are advised by the same investment advisor or by investment advisors under common control, the Qualified Noteholder may designate one of its investment advisors to act on behalf of the Qualified Noteholder. As of the date of this Agreement, Allianz Noteholder shall be deemed to be the sole Qualified Noteholder. From and after the date hereof, no Person shall be deemed to be a Qualified Noteholder unless such Person has provided to the Company evidence, reasonably satisfactory to the Company, that it is a Qualified Noteholder. In furtherance of the foregoing, within three (3) Business Days of the receipt of a request in writing from the Company, any Qualified Noteholder (other than Allianz Noteholder) shall provide evidence reasonably satisfactory to the Company

that such Person remains a Qualified Noteholder; if such evidence is not provided to the Company within such three (3) Business Day period, then such Person shall no longer be deemed to be a Qualified Noteholder (unless and until such evidence is later provided).

"Record Holder" means with respect to any class or series of Units, the Person whose name such Unit is registered to on the Register as of the close of business on a particular day.

"Redemption Units" means any Class A Common Units issued to the holders of New PIK Notes in connection with a New PIK Notes Redemption.

"Register" means the books and records of the Company maintained by or on behalf of the Company for the purpose of recording the ownership and Transfer of Units.

"Regulations" means the permanent or temporary Treasury Regulations promulgated under the Code as such regulations may be lawfully changed from time to time.

"Requisite Voting Units" means (i) prior to the New PIK Notes Redemption, (x) the Voting Units beneficially held by the Qualified Noteholders, if any, voting as a single class, and holding a majority of the voting power of such outstanding Voting Units present in person or represented by proxy and entitled to vote on the matter subject to a vote and (y) if there are no Qualified Noteholder(s), the holders of Voting Units, voting as a single class, and holding a majority of the voting power of the outstanding Voting Units present in person or represented by proxy and entitled to vote on the matter subject to a vote, and (ii) following the New PIK Notes Redemption (x) the Voting Units beneficially held by the Former Qualified Noteholders, if any, voting as a single class, and holding a majority of the voting power of such outstanding Voting Units present in person or represented by proxy and entitled to vote on the matter subject to a vote and (y) if there are no Former Qualified Noteholder(s), the holders of Voting Units, voting as a single class, and holding a majority of the voting power of the outstanding Voting Units present in person or represented by proxy and entitled to vote on the matter subject to a vote.

"Restructuring Agreement" means that certain Restructuring Agreement, dated as of the date hereof, by and among the Company and the other parties signatory thereto.

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

"Securities Act" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations.

"Significant Change of Control Transaction" has the meaning set forth in Section 6.9(h).

"SMH Noteholder" means SMH Capital Advisors LLC, a Texas limited liability company, or any Affiliate thereof.

"Specified Event" means any issuance of New Securities by the Company in a Public Offering by the Company of new Class A Common Units in which (1) the gross proceeds thereof to the Company equal or exceed Two Hundred Million Dollars ($200,000,000) and (ii) the

product of the gross cash price per Unit in the Public Offering of Class A Common Units and the number of Mandatory Redemption Date Class A Common Units Outstanding equals or exceeds the Mandatory Redemption Target Value.

"Specified Price" has the meaning set forth in Section 9.2(a)(ii)(A).

"Store Cash" means, as of any date, the product of Fifty Thousand Dollars ($50,000) multiplied by the number of stores owned and operated by the Company and its Subsidiaries as of such date.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner or a majority of the governing body of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Substantially Transformative Transaction" means a transaction in which the Board has determined, in its sole discretion, that it would be desirable or advisable and in the interests of the Company, its Subsidiaries or its Unitholders, to redeem the New PIK Notes for Class A Common Units; *provided*, *however*, that (i) the Board, by way of a Super-Majority Board Approval, also has determined in good faith that the Total Enterprise Value of the Company, at the time of such determination, exceeds Three Hundred Million Dollars ($300,000,000) and (ii) if there is then a Qualified Noteholder or Former Qualified Noteholder, such Qualified Noteholder or Former Qualified Noteholder (in its sole discretion and in accordance with Section 6.9) shall have consented to the designation of such transaction as a Substantially Transformative Transaction.

"Super-Majority Board Approval" means the approval of the Board consisting of both (i)(x) at least four (4) of the five (5) Managers, or, (y) if the Managers then in office shall not be five (5), then at least two-thirds of the Managers then in office, or, (z) if the number of Managers shall be less than three (3), all Managers then in office and (ii) at least a majority of the disinterested Independent Managers.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration,

value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

"Total Enterprise Value" means, after giving *pro forma* effect to any relevant Change of Control Transaction, an amount equal to (i) the aggregate value of all of the equity interests (however denoted) of the Company; *plus* (ii) the aggregate value of all of the funded indebtedness of the Company and its Subsidiaries, on a consolidated basis; *minus* (iii) Excess Cash. For these purposes, value shall be determined in a manner that is in accordance with customary financial practices used by accounting, appraisal or investment banking firms in the valuation of business organizations. Any determination of Total Enterprise Value in good faith by the Board, evidenced by a resolution thereof, or by an independent financial advisor, evidenced by a written opinion therefrom, shall be conclusive. For the avoidance of doubt, the value of the Notes (which may include the value of the Class A Common Units into which they have been or may be redeemed, if applicable) shall be included in either clause (i) or clause (ii) above, but not both, as determined in good faith in respect of the relevant Change of Control Transaction.

"Transfer" has the meaning set forth in Section 9.1.

"Transfer Agent" means, with respect to any class or series of Units, the bank, trust company or other Person (including the Company or one of its Affiliates) appointed from time to time by the Company to act as registrar and transfer agent for such class or series, *provided* that if no "Transfer Agent" is specifically designated for a class or series of Units, the Company shall act in such capacity for such class or series.

"Transferable Units" means the Class A Common Units, Class B Common Units, Class C Common Units and subject to the terms of the applicable management incentive plan, Class M Common Units.

"Unit" means a limited liability company interest of a Unitholder in the Company representing a fractional part of the limited liability company interests of all Unitholders and shall include Class A Common Units, Class B Common Units, Class C Common Units, Class M Common Units or any other equity interest in the Company hereafter authorized for issuance by the Company pursuant to the terms of this Agreement; *provided*, *however*, that any class or group of Units issued shall have relative rights, powers and duties set forth in this Agreement and the limited liability company interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties set forth in this Agreement.

"Unitholder" means any beneficial holder of Units.

"Voting Power" has the meaning set forth in Section 5.1.

"Voting Units" means (i) prior to the Class B Conversion Event, the Class B Common Units and (ii) after the Class B Conversion Event, the Class A Common Units.

ARTICLE II
FORMATION OF THE COMPANY

Section 2.1 Formation. The Company is being formed under the Act for the purposes and upon the terms and conditions herein set forth. The Members' rights and liabilities shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between the provisions of this Agreement and any nonmandatory provisions of the Act, the provisions of this Agreement shall govern. A duly executed Certificate of Formation in the form attached hereto as Exhibit A (the "Certificate of Formation") has been or shall be filed with the Office of the Delaware Secretary of State.

Section 2.2 Name. The name of the Company is "CCF Holdings LLC."

Section 2.3 Principal Place of Business. The principal office of the Company shall be located at such place as the Board, subject to Section 6.9(j), may from time to time designate, and all business and activities of the Company shall be deemed to have occurred at its principal office. The Company may maintain offices at such other place or places as the Board deems advisable. Notification of any change in the location of the Company's principal office shall be given to all Members. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law.

Section 2.4 Registered Agent. The registered agent for service of process on the Company in the State of Delaware initially shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The Board, in its discretion, may change the registered agent and appoint successor registered agents.

Section 2.5 Term. The Company shall continue in existence perpetually unless the Company is dissolved and its affairs wound up in accordance with the Act or this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation in the manner required by the Act.

Section 2.6 Permitted Businesses. The business of the Company shall be:

(a) To be a stockholder, and hold the common stock, of Bondholder Intermediate Holdco, or any successor thereto, with accompanying rights to distributions and other rights of a stockholder therein;

(b) To engage in any other business or activity and to exercise all other powers necessary to or reasonably connected with the Company's business that may be engaged in or exercised legally by limited liability companies under the Act; and

(c) To engage in all activities necessary, customary, convenient or incident to any of the foregoing.

Section 2.7 Certain Tax Matters. The Company shall be treated as a corporation for

U.S. federal income Tax purposes (and, if applicable, state and local income Tax purposes), and has elected such treatment pursuant to Regulations Section 301.7701-3 effective as of the date of its formation. Each Member authorizes any Manager or Officer to sign the Form 8832 Entity Classification Election on behalf of the Company to effect such election. Without limiting the provisions of Section 6.9(g) and Article XII, this Section 2.7 shall not be amended or modified without providing each of the Members written notice of such change at least ten (10) days prior to such change.

ARTICLE III
CAPITAL CONTRIBUTIONS AND ISSUANCE OF UNITS

Section 3.1 Name and Address of Members. On the Effective Date, the relative number of Initial Class A Common Units, Initial Class B Common Units, Initial Class C Common Units and Initial Class M Common Units to be issued (or (i) with respect to the Class C Common Units, available for issuance, to the extent permitted by and in accordance with the Restructuring Agreement and (ii) with respect to the Class M Common Units, available for issuance pursuant to a management incentive plan) shall be as set forth in the definitions thereof as set forth herein. A Person shall be admitted as a Member and shall become bound by the terms of this Agreement (i) in the case of Class A Common Units and Class B Common Units, when such Person purchases or otherwise lawfully acquires a Unit and becomes the Record Holder of such Unit, and (ii) in the case of Class C Common Units and Class M Common Units, when such Person purchases or otherwise lawfully acquires a Unit and becomes the Record Holder of such Unit, in each case, with or without the execution of this Agreement. A Person may become a Record Holder or a Unitholder without the consent or approval of the Members. A Person may not become a Member without acquiring a Unit. The name and mailing address, and the number and class of Units held by, each Member shall be listed in the Register, in each case, to the extent known by the Company. The Company shall or shall cause and instruct the Transfer Agent to update the Register from time to time as necessary to reflect accurately the information contained therein. For the avoidance of doubt, pursuant to the Restructuring Agreement, (i) all beneficial holders of Notes under (x) that certain Indenture, dated as of April 29, 2011 (as amended, modified or supplemented from time to time), by and among CCFI, the subsidiary guarantors party thereto, and Computershare Trust Company, N.A., and Computershare Trust Company of Canada, together as indenture trustee, and Computershare Trust Company, N.A., as collateral agent and (y) that certain Indenture, dated as of July 6, 2012 (as amended, modified or supplemented from time to time), by and among CCFI, the subsidiary guarantors party thereto, and Computershare Trust Company, N.A., and Computershare Trust Company of Canada, together as indenture trustee, and Computershare Trust Company, N.A., as collateral agent, as of the Effective Date shall automatically receive their pro rata share of Class A Units on the Effective Date without the requirement of executing this Agreement or taking any other action.

Section 3.2 Capital Contributions. Each Unitholder (or such Unitholder's predecessor in interest) on and as of the Effective Date, has made (or has been deemed, whether because of loan modifications related to the Restructuring Agreement or otherwise, to have made) capital contributions to the Company in exchange for the Units. Each Unitholder's interest in the Company, including the right to vote on certain matters as provided in this Agreement, shall be represented by the Units beneficially owned by such Unitholder. No Unitholder shall be obligated

to make any additional capital contributions to the Company.

Section 3.3 Certificates; Books and Records. The Units of the Company may be issued in book-entry form or evidenced by certificates; *provided* that every Record Holder shall be entitled upon request to have a certificate or certificates, to be in such form as the Board shall prescribe, certifying the number and class of Units of the Company held by such holder; *provided* that, any such certificates shall bear such appropriate legend(s) indicating the existence of this Agreement and the restrictions on Transfer contained herein, as the Board shall determine in its sole discretion (which may include no legend at all). Any certificates shall be executed on behalf of the Company by any two (2) Officers. In the event that a Unit, including a Unit to be issued in global form, is to be evidenced by a certificate, no such certificate shall be valid for any purpose until it has been countersigned by and registered in the Register. Certificates for any class or series of Units shall be uniquely numbered and shall be entered in the Register as they are issued and shall exhibit the Record Holder's name and number and type of Units. The Register may be amended from time to time by the Company or the Transfer Agent (as instructed by the Company) to reflect changes pursuant to any Transfers of Units made in accordance with the terms of this Agreement as well as to reflect the admission of additional Members added in accordance with the terms of this Agreement. Except for in connection with those rights specifically afforded the Members herein , the Company shall be entitled to recognize the Record Holder as the owner with respect to any Unit and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Unit on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, including in connection with any Distribution pursuant to Article IV or Article XI or the exercise of any voting or other rights, except as otherwise provided by applicable law. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring or holding Units, as between the Company, on the one hand, and such other Person, on the other hand, such representative Person shall be deemed the Record Holder of such Unit.

Section 3.4 Conversion of Class B Common Units. The Class B Common Units shall be converted into an equal number of Class A Common Units, with no further action required by the Company or the holders of the Class B Common Units, upon the earlier to occur of (i) the full repayment in cash of all indebtedness owed under the New PIK Notes and (ii) any issuance of Redemption Units (the occurrence of the events described in either of clause (i) or clause (ii), a "Class B Conversion Event"); *provided* that in the case of clause (ii), immediately prior to the conversion of the Class B Common Units but immediately after such issuance of Redemption Units (and taking into account any such Redemption Units issued), the Company shall issue to each holder of Class B Common Units the Additional Class B Common Units in proportion to each such holder's Class B Common Units Percentage Interest (excluding any such Additional Class B Common Units to be issued).

Section 3.5 Adjustment to Class C Common Units. In the event of any issuance of Redemption Units, the Company shall immediately after such issuance (and taking into account any such Units issued) issue to each holder of Class C Common Units the Additional Class C Common Units in proportion to each such holder's Class C Common Units Percentage Interest

(excluding any such Additional Class C Common Units to be issued). Except as otherwise provided for in the preceding sentence, no additional Class C Common Units shall be issued.

Section 3.6 Adjustment to Class M Common Units. In the event of any issuance of Redemption Units and at the Class C Distribution Trigger Time, the Company shall immediately after such issuance (and taking into account any such Units issued) or time, as the case may be, issue to each holder of Class M Common Units the Additional Class M Common Units in proportion to each such holder's Class M Common Units Percentage Interests (excluding any such Additional Class M Common Units to be issued). For the avoidance of doubt, any Class M Common Units not issued to existing holders pursuant to this Section 3.6 shall be reserved by the Company for issuance in accordance with a management incentive plan to be adopted (and as may be amended from time to time) by the Board and such amount of unissued Class M Common Units shall be increased so that the sum of issued Class M Common Units and unissued Class M Common Units shall represent fifteen percent (15%) of all outstanding Common Units outstanding at such time.

Section 3.7 Issuances of Additional Units. Subject to Section 6.9(a) and Section 9.3:

(a) The Company may issue any number of Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company, for any Company purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Board shall determine.

(b) Additional Units authorized to be issued by the Company pursuant to Section 3.7(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be junior to, equivalent to or senior or superior to any existing classes or series of Units) as shall be fixed by the Board.

(c) The Board is hereby authorized to take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company pursuant to this Section 3.7, including the admission of additional Members in connection therewith and any related amendment of this Agreement and (ii) all additional issuances of Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company. The Board shall determine in its sole discretion the relative rights, powers and duties of the holders of Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company being so issued. The Board is authorized to do all things that it determines to be necessary or appropriate in connection with any future issuance of Units or other equity securities of the Company or any options, interests, warrants or similar instruments representing rights to acquire Units or other equity securities of the Company.

ARTICLE IV
DISTRIBUTIONS

Section 4.1 Distributions.

(a) General Distributions. Except as otherwise set forth in this Agreement and subject to the provisions of Section 18-607 of the Act, the Board may in its sole discretion make Distributions at any time or from time to time:

(i) first, prior to the Class C Distribution Trigger Time, to holders of Class A Common Units, Class B Common Units and Class M Common Units ratably among such holders based on the number of such Class A Common Units, Class B Common Units and Class M Common Units held by each such holder immediately prior to such Distribution; and

(ii) second, following the Class C Distribution Trigger Time, to the holders of Common Units ratably among such holders based on the number of Common Units held by such holder immediately prior to such Distribution.

(b) Persons Receiving Distributions. Notwithstanding anything to the contrary herein, each Distribution in respect of any Units shall be made by the Company, directly or through the Transfer Agent or through any other Person, only to the Record Holder of such Unit as of the record date set for such Distribution. Any Distribution in accordance with the foregoing shall constitute full payment and satisfaction of the Company's liability in respect of such Distribution, regardless of any claim of any Person who may have an interest in such Distribution by reason of an assignment or otherwise. In the event that restrictions on Transfer or change in beneficial ownership of Units set forth herein have been breached, the Company may withhold Distributions in respect of the affected Units until such breach has been cured.

Section 4.2 Indemnification for Payments. If the Company is required by law to make any payment that is specifically attributable to a holder of Units or to such Person's status as a holder of Units (including federal withholding Taxes), then such holder shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Company may pursue and enforce all rights and remedies it may have against each holder of Units under this Section 4.2, including instituting a lawsuit to collect such indemnification and contribution with interest calculated at a rate equal to five percent (5%) per annum, compounded as of the last day of each year (but not in excess of the highest rate per annum permitted by law).

ARTICLE V
RIGHTS AND DUTIES OF MEMBERS

Section 5.1 Member Voting Power. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of all Units or any class of Units entitled to vote is required by the Act or by this Agreement, the affirmative vote of the Members holding Voting Units, voting as a single class, holding a majority of the voting power of the outstanding Voting Units present in person or represented by proxy and entitled to vote on the matter subject to a vote. Holders of Units who are not admitted as Members in accordance with this Agreement will not be entitled to vote on any matters involving the Company or such holders'

Units, except as specifically provided for in this Agreement; *provided*, *further*, that any Units held by such holders shall not be included in the calculation of determining whether quorum or a majority was achieved in connection with a vote of any such Units. Where Member approval is required for any action by the Company, each Member holding Voting Units shall possess one vote per Voting Unit, as applicable, held by the Member ("Voting Power"). Except as otherwise expressly provided for in Article XII, (a) the holders of Class A Common Units shall not be entitled to vote in respect of any such Class A Common Units on any matters submitted to the Members for a vote prior to the Class B Conversion Event, (b) the holders of Class C Common Units shall not be entitled to a vote in respect of any such Class C Common Units on any matters submitted to the Members for a vote and (c) the holders of Class M Common Units shall not be entitled to a vote in respect of any such Class M Common Units on any matters submitted to the Members for a vote (for the avoidance of doubt, other than a vote limited to holders of Class M Common Units, including under Article XII). With respect to any outstanding Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such outstanding Units are registered, such other Person shall, in exercising the voting rights (if any) in respect of such outstanding Units on any matter, and unless an arrangement between such Persons provides otherwise, vote such outstanding Units in favor of, and at the direction of, the Unitholder and the Company shall be entitled to assume it is so acting without further inquiry.

Section 5.2 Voting and Proxies. A Member may exercise Voting Power in person or by proxy executed in writing by the Member. An electronic transmission, telegram, telex, cablegram or similar transmission by the Member or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall in each case be treated as an execution in writing for purposes of this Section 5.2. All questions regarding the qualification of voters, the validity of appointments of proxies and the acceptance or rejection of votes shall be decided by the Board. Proxies for use at any meeting of Members shall be filed with the Company, before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two (2) or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Units that are the subject of such proxy are to be voted with respect to such issue.

Section 5.3 Actions in Writing. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting by written action signed by Members or Unitholders holding such percentage of the Voting Power as would be required to take such action at a meeting of Members at which all Members or Unitholders with Voting Power were present. If any written action is taken by less than all Members or Unitholders with Voting Power, all Members with Voting Power shall be notified promptly of the text and effective date of such

written action. The failure to provide such notice, however, shall not invalidate such written action.

Section 5.4 Meetings. Meetings of Members shall be held at any place, within or outside the State of Delaware, designated by the Board; *provided*, *however*, (a) that for so long as there is a Qualified Noteholder or a Former Qualified Noteholder, the Company shall not be required to have an annual meeting for the election or appointment of Managers unless otherwise required by applicable law and (b) in the event that there is not a Qualified Noteholder or a Former Qualified Noteholder, the Company shall have an annual meeting each year at a date and time determined by the Board for the election or appointment of Managers (such meeting to be held in accordance with the Act and the terms of this Agreement). The Board may, in its sole discretion, determine that a meeting of Members shall not be held at any place, but may instead be held solely by means of remote communication. In the absence of any such designation or determination, Members' meetings shall be held at the principal executive office of the Company.

Section 5.5 Quorum; Adjourned Meetings and Notice Thereof. Except as otherwise provided by law or the Certificate of Formation, the Unitholders holding a majority in Voting Power, whether present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Members. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum and the votes present may continue to transact business until adjournment in accordance with this Section 5.5. Any meeting of Members may be adjourned from time to time by the chairperson presiding over the meeting or by a majority of the Voting Power of the Unitholders present in person or represented by proxy, and may be reconvened at the same or some other place, and, subject to the last sentence of this Section 5.5, notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business that could have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or, if after the adjournment, a new record date is fixed for the adjourned meeting pursuant to Section 5.9, notice of the adjourned meeting shall be given to each Member entitled to vote at the adjourned meeting.

Section 5.6 Special Meetings. Unless otherwise provided by law or the Certificate of Formation, special meetings of Members, for any purpose or purposes, may be called by the Board, any Qualified Noteholder, any Former Qualified Noteholder or by the Unitholders owning Voting Units representing at least thirty-five percent (35%) or more of the Voting Power, but such special meetings may not be called by any other Person or Persons. Such request shall state the purpose or purposes of the proposed special meeting. Business transacted at any special meeting of Members shall be limited to the purpose or purposes stated in the notice.

Section 5.7 Conduct of Meetings. The Board shall have full power and authority concerning the manner of conducting any meeting of the Members or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of quorum, the conduct of voting and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Board shall designate a person to take the minutes of any meeting and all minutes shall be kept with the records of the Company maintained by the Board.

Section 5.8 Notice. Whenever Members are required or permitted to take any action at a meeting, a notice of the meeting shall be given stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which Members and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Formation or this Agreement, the notice of any meeting shall be given to each Member entitled to vote at such meeting in accordance with this Section 5.8 and not less than ten (10) nor more than sixty (60) days before the date of the meeting. All notices given pursuant to this Section 5.8 shall be deemed delivered in accordance with Section 13.9. Notice to any Member of any meeting may be waived by such Member before or after such meeting and the attendance of a Member at a meeting shall constitute a waiver of notice of the meeting, except when the Member attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business at such meeting because the meeting is not lawfully called or convened.

Section 5.9 Record Date. For purposes of determining the Members entitled to notice of or to vote at a meeting of the Members or to give approval of action without a meeting as provided in Section 5.3, the Board may set a record date, which shall not be less than ten (10) nor more than sixty (60) days before (a) the date of the meeting or (b) in the event that approvals are sought in writing without a meeting, the date by which Members are requested in writing by the Board to give such approvals. A determination of Members of record entitled to notice of or to vote at a meeting of the Members shall apply to any adjournment or postponement of the meeting; *provided*, *however*, that the Board may fix a new record date for the adjourned or postponed meeting.

Section 5.10 Business Opportunities and Conflicts of Interest. The Members expressly acknowledge and agree that the Members holding Transferable Units and the Qualified Noteholders, if any, and, in each case, each of their respective Affiliates that are not employees or Officers of the Company (a) are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the business of the Company or any of its Subsidiaries other than through the Company or its Subsidiaries; (b) may have and may develop a strategic relationship with businesses that are and may be competitive or complementary with the Company or any of its Subsidiaries; (c) will not be prohibited by virtue of their status as Members of the Company or Affiliates of Members of the Company from pursuing and engaging in any such activities; (d) are not obligated to inform or present the Company, its Subsidiaries or the other Members any such opportunity, relationship or investment; and (e) shall not be deemed to have a conflict of interest with respect to the Company, its Subsidiaries or any Member by virtue of their involvement in such opportunity, relationship or investment.

ARTICLE VI
RIGHTS AND DUTIES OF THE BOARD

Section 6.1 Management. The business and affairs of the Company shall be managed by the Board. Except as otherwise provided herein or by nonwaivable provisions of applicable law, the Board shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters

and to perform any and all other activities customary or incident to the management of the Company's business. Except as otherwise provided in this Agreement, the Board shall have the full and complete authority, power and discretion to determine what is necessary, appropriate or desirable with respect to the Company and its business.

Section 6.2 Composition; Appointment; Tenure. Subject to Sections 6.3 and 6.4, the Board at all times shall be comprised of up to five (5) Managers which are to be appointed as set forth below:

(a) For so long as there is a Qualified Noteholder or Former Qualified Noteholder:

(i) one (1) Manager shall be the individual then serving as the Chief Executive Officer of the Company (who shall also serve as the chairperson of the Board) (the "CEO Manager");

(ii) two (2) Managers (at least one (1) of whom shall be an Independent Manager) shall be appointed by the Qualified Noteholders or Former Qualified Noteholders, as applicable, holding a majority of the Voting Units beneficially held by the Qualified Noteholders or Former Qualified Noteholders, as applicable, who shall initially be Eugene Schutt and Jennifer Adams Baldock; and

(iii) two (2) Independent Managers who shall be appointed by the Unitholders holding a majority of the Voting Units, who shall initially be H. Eugene Lockhart and Michael Heller.

(b) In the event that there is not a Qualified Noteholder or Former Qualified Noteholder:

(i) the CEO Manager (who shall also serve as the chairperson of the Board); and

(ii) four (4) Managers who shall be appointed by the Unitholders holding a majority of the Voting Units.

(c) In the event of the chairperson's resignation or removal from the Board, a majority of the remaining Managers shall select a replacement chairperson.

(d) For so long as the New PIK Notes are outstanding, at least a majority of the Managers shall be Independent Managers.

Section 6.3 Resignation. A Manager may resign at any time by giving written notice to the Company and the Board. The resignation of a Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice and the acceptance of such resignation shall not be necessary to make it effective. Except as set forth below, the resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

Section 6.4 Removal. Other than the CEO Manager (who shall only be removed from such role if he ceases to serve as the Chief Executive Officer of the Company), any Manager may be removed from office at any time, with or without cause, by the Person who appointed such Manager pursuant to Section 6.2.

Section 6.5 Vacancies. Any vacancy on the Board by reason of the death, resignation, retirement, disqualification or removal of a Manager elected or appointed pursuant to Section 6.2(a) or (b), as applicable, shall be filled by the Person(s) with the right to appoint such Manager pursuant to Section 6.2; *provided*, *however*, a vacancy on the Board by reason of the death, resignation, retirement, disqualification or removal of the CEO Manager shall be filled only by the person appointed to serve as the Chief Executive Officer of the Company.

Section 6.6 Board Meetings.

(a) Subject to the provisions of the Act, in any manner that the Board may determine, Managers may participate in Board meetings, by any means of communications, including conference telephone, electronic video screen communication or other communications equipment; *provided* that all participants in the meeting can hear each other, or otherwise participate concurrently.

(b) Regular meetings of the Board may be held at any time or date and at any place within or outside the State of Delaware which has been designated by the Board.

(c) Special meetings of the Board for any purpose or purposes may be called at any time by any Manager. Notice of the time and place of special meetings shall be delivered personally, by telephone, by facsimile or by e-mail to each Manager: (i) at his or her telephone number, facsimile number or email address or address as shown on the Company's records and (ii) at least twenty-four (24) hours before the time of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the Company's principal office.

(d) At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business and the act of a majority of the entire Board shall be the act of the Board, except as may be otherwise specifically provided by statute; *provided*, that in the event that (i) there is an even number of Managers on the Board and (ii) a vote of the Board results in a tie, the chairperson of the Board shall cast the deciding vote (without regard to whether the chairperson of the Board was included in the vote resulting in such tie).

(e) Whenever notice is required to be given, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board, need be specified in any written waiver of notice.

(f) If a quorum is not present at any meeting of the Board, then the Managers present thereat may adjourn the meeting from time to time, without notice other than

announcement at the meeting, until a quorum is present.

Section 6.7 Board Action by Written Consent Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a majority of the Managers consent thereto in writing and all Managers receive notice of such action taken and the writing or writings are filed with the minutes of proceedings of the Board.

Section 6.8 Certain Powers of the Board. Subject to the limitations in Section 6.9, the Board shall have power and authority on behalf of the Company:

(a) to make decisions and to execute documents on behalf of the Company;

(b) to appoint Officers of the Company;

(c) to invest any Company funds temporarily (by way of example, but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(d) Subject to Section 9.3, issue, purchase, redeem or repurchase, or determine whether to exercise repurchase rights with respect to, any Units or New PIK Notes, including in connection with the New PIK Notes Redemption, *provided* that, if the New PIK Notes Redemption is proposed to occur prior to the fourth (4^{th}) anniversary of the Effective Date and there is a Qualified Noteholder at such time, at least one Manager appointed pursuant to Section 6.2(a)(ii) must approve such action;

(e) to employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(f) to enter into any and all other agreements on behalf of the Company with any other Person for any purpose, in such forms as the Board may approve;

(g) to set aside funds for reasonable reserves, reasonably anticipated contingencies and reasonable working capital;

(h) to prosecute, defend, waive, settle or compromise claims and causes of action (in contract, tort or otherwise) by or against the Company; and

(i) to do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business; *provided*, *however*, that, notwithstanding anything herein to the contrary, the entering into by the Company or any of its Subsidiaries of any transaction or series of related transactions requiring Board approval in accordance with the terms of this Agreement (which shall not include for the avoidance of doubt any transaction or series of related transactions approved pursuant to Section 6.9(h)(i)(y)(1)) and with an aggregate value in excess of Five Million Dollars ($5,000,000) with a Qualified Noteholder or a Former Qualified Noteholder, or any of their respective Affiliates, or any Person beneficially owning, taken together with such Person's Affiliates, ten percent (10%) or more of the New PIK Notes or Class A Common Units (other than any such Person who acquires beneficial ownership of more than ten

percent (10%) of Class A Common Units by virtue of entering into any joint venture after the Effective Date) shall be on terms as favorable to the Company as those which can be obtained in an arm's-length transaction with an unaffiliated Person as determined by a majority of the disinterested Managers; *provided, further*, that the following transactions which would otherwise be subject to this Section 6.8(i) shall only require approval of the majority of the Managers in accordance with Section 6.6(d): (i) any agreement or arrangement as in effect as of the Effective Date, and payments and other transactions contemplated thereby, as the same may be amended after the Effective Date, so long as any such amendments, when taken as a whole, are not disadvantageous in any material respect to the Members, (ii) investments or loans (including acquisitions in secondary market trading or syndicated loans) by Affiliates, Managers or Members in securities issued or loans made by the Company or any of its Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such persons in connection therewith) so long as the investment or loan is or was being offered generally to other investors or lenders on the same or more favorable terms and payments and other transactions pursuant to the terms thereof, (iii) any payments to or from, and transactions with, any joint venture in the ordinary course of business (including without limitation, any cash management activities related thereto), (iv) any employment agreement, (v) any action or transaction that was taken or entered into pursuant to any of the Debt Documents as in effect on the Effective Date (and for the avoidance of doubt, this clause (v) shall exclude any material actions or transactions taken or entered into pursuant to any post-Effective Date amendment, supplement or other modification to any of the Debt Documents), or (vi) any transaction with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement and that are fair to the Company and its Subsidiaries, in the reasonable determination of the Board, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Unless authorized to do so by this Agreement or by the Board, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Board, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Board.

Section 6.9 Approval of the Board, Qualified Noteholders and Former Qualified Noteholders. Notwithstanding the provisions of this Article VI, none of the following actions shall be taken by the Company or any of its Subsidiaries unless such action is approved by the Board in accordance with Section 6.6(d) (except as otherwise specified in this Section 6.9) and is authorized in writing by Qualified Noteholders or Former Qualified Noteholders, holding a majority of the Voting Units beneficially held by the Qualified Noteholders or Former Qualified Noteholders, if any and as applicable (except as otherwise specified in this Section 6.9); *provided*, that the transactions contemplated by the Restructuring Agreement and all actions taken in furtherance thereof on the Effective Date shall be deemed to have been approved by the Board and the holders of the Requisite Voting Units:

(a) the issuance (including, for the avoidance of doubt, in connection with any Optional Redemption and prior to the fourth (4^{th}) anniversary of the Effective Date in

connection with any New PIK Notes Redemption; *provided*, *further*, that following the fourth (4th) anniversary of the Effective Date, the Qualified Noteholders or Former Qualified Noteholders shall not have such an approval right in connection with any Optional Redemption or New PIK Notes Redemption), purchase, exchange, redemption (other than a mandatory redemption pursuant to and in accordance with the New PIK Notes Indenture) or repurchase of or determination whether to exercise repurchase rights in respect of any Units of the Company or the equity securities of any of its Subsidiaries, including options, warrants and preemptive rights (other than any Additional Financing Units);

(b) the entering into or approval of a management incentive plan and following the entering into or approval of any such management incentive plan in accordance with this Section 6.9, the modification or amendment of any management incentive plan which would result in the number of authorized Class M Common Units being greater than the product of fifteen percent (15%) and the sum of the total number of outstanding Common Units;

(c) the entering into of any agreement to effect a Public Offering;

(d) the incurrence of debt by the Company or any of its Subsidiaries other than trade payables or other debt incurred in the ordinary course of business or other debt permitted to be incurred by each of the Debt Documents (other than any Additional Financing Units); *provided*, *however*, that the Company shall obtain the prior written consent of any Qualified Noteholders or Former Qualified Noteholders regarding the terms and conditions of any refinancing of any indebtedness under any of the Debt Documents;

(e) the issuance of Additional Financing Units in excess of the Additional Financing Units Cap;

(f) the giving by the Company or any of its Subsidiaries of any guaranties or indemnities in connection with the debt or other obligations of any Person (other than any Additional Financing Units), except (A) guaranties provided in connection with the indebtedness incurred pursuant to the Debt Documents and (B) guaranties or indemnities expressly permitted by the Debt Documents; *provided*, *however*, that the Company shall obtain the prior written consent of any Qualified Noteholders or Former Qualified Noteholders regarding the terms and conditions of any guaranties provided in connection with any refinancing of any indebtedness under any of the Debt Documents;

(g) the creation, modification, amendment or repeal of the Certificate of Formation or this Agreement;

(h) (i) the approval, entering into or consummating of any Change of Control Transaction; *provided*, *however*, that (x) in the event that the Total Enterprise Value of the Company implied by the Change of Control Transaction is less than Three Hundred Million Dollars ($300,000,000), such Change of Control Transaction must be approved by Super-Majority Board Approval (in addition to the Requisite Voting Units) and (y) notwithstanding anything herein to the contrary, in the event the Total Enterprise Value of the Company implied by the Change of Control Transaction to a Person other than a Qualified Noteholder or a Former Qualified Noteholder or their respective Affiliates, is greater than Three Hundred Million Dollars

($300,000,000) (a "Significant Change of Control Transaction"), and (1) for so long as there is a Qualified Noteholder or Former Qualified Noteholder, such Significant Change of Control Transaction need only be approved by the Qualified Noteholders or Former Qualified Noteholders, if any and as applicable, holding a majority of the Voting Units held by the Qualified Noteholders or Former Qualified Noteholders, as applicable, and (2) if there is no Qualified Noteholder or Former Qualified Noteholder, such Significant Change of Control Transaction must be approved by the Board and the holders of Voting Units, voting as a single class, and holding a majority of the Voting Power of the outstanding Voting Units present in person or represented by proxy and entitled to vote on the matter subject to a vote; or (ii) the approval, entering into or consummating by the Company or any of its Subsidiaries of any acquisition (including by stock purchase, merger, asset acquisition or license), disposition or business combination transactions in excess of Fifty Million Dollars ($50,000,000);

(i) Notwithstanding anything herein to the contrary, the entering into by the Company or any of its Subsidiaries of any transaction or series of related transactions with an aggregate value in excess of Five Million Dollars ($5,000,000) with any Affiliate of the Company (other than any Subsidiary of the Company), any (x) Manager or (y) any Member or (to the extent known by the Company) Unitholder that together with its Affiliates beneficially owning five percent (5%) or more of the Voting Power, on terms more favorable to such counterparty than would have been obtainable on an arm's-length basis in the ordinary course of business; *provided, however*, that the following transactions shall not be subject to this Section 6.9(i): (i) any agreement or arrangement as in effect as of the Effective Date, and payments and other transactions contemplated thereby, as the same may be amended after the Effective Date, so long as any such amendments, when taken as a whole, are not disadvantageous in any material respect to the Members, (ii) investments or loans (including acquisitions in secondary market trading or syndicated loans) by Affiliates, Managers or Members in securities issued or loans made by the Company or any of its Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such persons in connection therewith) so long as the investment or loan is or was being offered generally to other investors or lenders on the same or more favorable terms and payments and other transactions pursuant to the terms thereof, (iii) any payments to or from, and transactions with, any joint venture in the ordinary course of business (including without limitation, any cash management activities related thereto), (iv) any employment agreement, (v) any action or transaction that was taken or entered into pursuant to any of the Debt Documents as in effect on the Effective Date (and for the avoidance of doubt, this clause (v) shall exclude any material actions or transactions taken or entered into pursuant to any post-Effective Date amendment, supplement or other modification to any of the Debt Documents) or (vi) any transaction with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement and that are fair to the Company and its Subsidiaries, in the reasonable determination of the Board, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(j) any redemption, repurchase or other form of satisfaction of the New PIK Notes in which the holders of the New PIK Notes will receive cash consideration for such New PIK Notes;

(k) change the principal place of business of the Company to a place or places outside the United States; or

(l) the taking of any limited liability company action in furtherance of any actions set forth in subsections (a) and (k) above.

Section 6.10 Duties of the Board. Each Manager shall owe the same fiduciary duty to the Company and its Members and Unitholders, that such individual would owe to a corporation and its stockholders as members of the board of directors thereof under the laws of the State of Delaware, *provided* that, prior to the New PIK Notes Redemption, such duty shall be owed to the holders of New PIK Notes as if each such holder was a common stockholder of a corporation under the laws of the State of Delaware and, after the New PIK Notes Redemption, such duty shall be owed to the Unitholders holding the Voting Units as if such holder was a stockholder of a corporation under the laws of the State of Delaware; *provided*, *however*, the Managers shall not owe any fiduciary duties to the Company, its Members, its Unitholders or the holders of New PIK Notes in connection with a Significant Change of Control Transaction approved pursuant to Section 6.9(h)(i)(y)(1), so long as any consideration received in connection with such Significant Change of Control Transaction be distributed or allocated to the Members and Unitholders in accordance with any liquidation rights and preferences set forth in this Agreement applicable to any outstanding class or series of Units of the Company.

Section 6.11 Observer Rights. For so long as the SMH Noteholder, together with its Affiliates, continues to hold through funds or accounts it advises or manages at least $15,000,000 in principal amount of the New PIK Notes, SMH Noteholder shall be entitled to designate one (1) non-voting observer who is a natural person (an "Observer"). The Observer shall have the right to attend all meetings of the Board and all Committees thereof and the right to receive, at the same time as the Managers copies of all notices, documents and information pertaining to any such meetings provided to the Managers, but only when and to the same extent such documents and information are delivered to all Managers in their capacities as such; *provided*, *however*, that the Observer may be excluded from any meeting or portion thereof and/or may be precluded from receiving Board or information if the Board in good faith reasonably believes, based on the advice of counsel, that such exclusion or preclusion is (i) reasonably necessary to preserve the attorney-client privilege between the Company and its counsel, (ii) reasonably necessary to avoid a conflict of interest with the Company or any of its Subsidiaries, on the one hand, and SMH Noteholder and any of its Affiliates, on the other hand, due to matters for which the Company and/or such Subsidiaries, on the one hand, and SMH Noteholder and/or any of its Affiliates, on the other hand, are directly adverse or (iii) required by applicable laws (including national security laws) so long as, in each case, the Board notifies SMH Noteholder, of such determination and, if requested by SMH Noteholder, provides the Observer a general description of the information discussed at such meeting (to the extent that providing such description does not jeopardize the attorney-client privilege to be preserved or result in the breach of any applicable laws or conflicts to be avoided) (it being understood and agreed that the Company will take, and cause its Subsidiaries to take, reasonable steps to minimize any such exclusions, to the extent practicable). The Observer shall, prior to attending any meetings or receiving any information, execute and deliver a reasonable stand-alone confidentiality agreement in a customary form. Notwithstanding anything to the contrary herein, the Observer shall be automatically removed and all rights of the Observer

hereunder shall terminate upon consummation of a redemption in full of the PIK Notes or if SMH Noteholder ceases to hold through funds or accounts it advises or manages at least Fifteen Million Dollars ($15,000,000) in principal amount of the New PIK Notes. For the avoidance of doubt, the Observer may attend any meeting of the Board via conference telephone or similar communications equipment by which all Managers attending in person or telephonically can hear all other attendees. The Company shall reimburse the reasonable, documented out-of-pocket expenses for the Observer (if applicable) in connection with attending regular and special meetings of the Board.

Section 6.12 Delegation; Officers. The Board may, from time to time, delegate to one or more committees (including a compensation committee and audit committee) such authority and duties as the Board may deem advisable in addition to those powers and duties set forth in Section 6.8. Any delegation pursuant to this Section 6.12 must be in writing and may be revoked at any time by the Board. The Managers shall name such Officers of the Company as the Managers determine to be necessary or desirable. Such Officers shall have such duties and responsibilities as the Managers shall delegate to them and such Officers shall perform those duties and responsibilities subject always to the direction and control of the Managers. Any Officer may be removed and/or replaced at any time by the determination of the Managers.

Section 6.13 Directors' and Officers' Insurance. The Company shall, at all times, maintain directors' and officers' liability insurance in such amounts and on such terms as approved by the Board.

Section 6.14 Bank Accounts. The Board may from time to time authorize Persons to open bank accounts in the name of the Company or any of its Subsidiaries and serve as the signatories thereon.

Section 6.15 No Compensation of Board Members. Managers shall receive no compensation for serving in such capacity, except for Independent Managers, the compensation of which shall be determined by a majority vote of the Board, if any; *provided, however*, that each Manager shall be reimbursed for their reasonable and necessary out-of-pocket expenses in connection with attending meetings of the Board.

ARTICLE VII
LIMITED LIABILITY

Section 7.1 Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company, except as expressly provided for in this Agreement or any other agreement with the Company.

Section 7.2 Member Limited Liability. Except as otherwise required by any nonwaivable provision of the Act or other applicable law, no Member or Unitholder shall be bound by or personally liable in any manner whatsoever for any expenses, debts, liabilities or obligations of the Company, and the liability of a Member or Unitholder shall be limited solely to the amount of its capital contribution, to the extent required hereunder. No Member or Unitholder shall be

liable to the Company for the amount of any distribution made in violation of Section 18-607 of the Act, unless and then only to the extent, such Member or Unitholder has actual knowledge (at the time of the distribution) of such violation; *provided*, for the avoidance of doubt, that the terms of this Section 7.2 as applied to the Members, shall apply *mutatis mutandis* to any prior member.

Section 7.3 Limited Liability Upon Dissolution. No Member shall be required to pay to the Company or to any other Member or any Person any amount upon dissolution of the Company or otherwise.

Section 7.4 Fiduciary Duty. Any duties (including fiduciary duties) of a Member or Unitholder to the Company or to any other Member or Unitholder that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable law; *provided* that (a) the foregoing shall not eliminate the obligation of each Member and Unitholder to act in compliance with the express terms of this Agreement and (b) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

Section 7.5 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct or willful breach of this Agreement with respect to such acts or omissions; provided, that any indemnity under this Section 7.5 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

Section 7.6 Expenses. To the fullest extent permitted by applicable law, expenses (including, without limitation, reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceedings relating to or arising out of their performance of their duties on behalf of the Company shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 7.5.

Section 7.7 Managers' and Officers' Indemnity Insurance Coverage. The Company shall maintain, and shall cause its direct and indirect Subsidiaries to maintain, at all times directors' and officers' indemnity insurance coverage in such amounts and on such terms as reasonably satisfactory to the Board.

Section 7.8 Severability. To the fullest extent permitted by applicable law, if any portion of this Article VII shall be invalidated on any ground by and court of competent jurisdiction, then the Company shall nevertheless indemnify each Manager or Officer and may indemnify each employee or agent of the Company as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any

action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article VII that shall not have been invalidated.

ARTICLE VIII
ACCOUNTS AND RECORDS

Section 8.1 Books and Records. The Board shall cause to be kept ledgers and other books of account of the financial activities of the Company and its Subsidiaries and, subject to such reasonable standards and limitations as shall be established by the Board, shall provide access to such records to each Member, as required under the Act, upon reasonable demand, for any purpose reasonably related to such Member's Units, but any information so obtained or copied shall be kept and maintained in confidence in accordance with Section 13.7.

Section 8.2 Method of Accounting. The Company shall use the accrual method of accounting.

Section 8.3 Financial Statements.

(a) The Company shall use its commercially reasonable efforts to mail or make available to each Member and should include all information to meet the Rule 144A and Rule 144 current public information requirement (*e.g.*, Rule 15c2-11):

(i) within one hundred twenty (120) days after the end of each Fiscal Year (commencing, for the avoidance of doubt, from the Fiscal Year 2019), the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year, and related audited consolidated statements of income and related audited consolidated statements of income, cash flows and equity for such Fiscal Year in comparative form with such financial statements as of the end of, and for, the preceding Fiscal Year, and notes thereto, prepared in accordance with U.S. generally accepted accounting principles; *provided* that, for the Fiscal Year 2018, the Company shall provide such financial statements (including any applicable stub periods included therein) of the Company and its predecessors, including their respective subsidiaries, as is provided to the Company's lenders, within two (2) Business Days of being so provided to such lenders; and

(ii) within forty-five (45) days after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and related unaudited consolidated statements of income and cash flows for such fiscal quarter and for the then elapsed portion of the Fiscal Year, which shall be in comparative form with the consolidated statements of income and cash flows for the comparable periods in the previous Fiscal Year, prepared in accordance with U.S. generally accepted accounting principles.

(b) The Company shall be deemed to have made the information required pursuant to this Section 8.3 available to each Member if it has (i) made such report available on any publicly available website maintained by or on behalf of the Company or (ii) filed such information with the SEC via its Electronic Data Gathering, Analysis and Retrieval system

(or any successor system) and such information is publicly available on such system.

ARTICLE IX
TRANSFER RESTRICTIONS/REDEMPTIONS

Section 9.1 General Restriction on Transfer. Except as expressly permitted in this Agreement, no Member or Unitholder shall in any way, directly or indirectly, sell, exchange, transfer, hypothecate, negotiate, gift, bequeath, convey in trust, pledge, mortgage, grant a security interest in, assign, encumber or otherwise dispose of all or any portion of such Member's or such Unitholder's Units, including by merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise (a "Transfer").

Section 9.2 Certain Permitted Transfers.

(a) Except as otherwise provided in this Section 9.2 and any restrictions set forth in any other agreement between a Member or Unitholder, on the one hand, and the Company, on the other hand, and any applicable law (including the Securities Act), a Member or Unitholder holding Transferable Units may Transfer all or any portion of such Member's or Unitholder's Transferable Units.

(b) No Transfer may be made pursuant to this Section 9.2 which would (i) violate or be inconsistent with any agreement a Member or Unitholder may have with the Company, or (ii) violate applicable law, including the then-applicable U.S. federal and state securities laws or rules and regulations of the SEC, any state securities commission or any other governmental entity with jurisdiction over such Transfer.

(c) The Company shall keep or cause to be kept on behalf of the Company the Register which, subject to such reasonable regulations the Board may prescribe and subject to Section 9.2(e), will provide for the registration and transfer of Transferable Units. A Transfer Agent (other than the Company) may be appointed registrar and transfer agent for the purpose of registration of and Transfers of Units as herein provided. In the absence of manifest error, the Register kept by or on behalf of the Company shall be conclusive as to the identity of the holders of Units. With respect to certificated Units issued by the Company, if any, upon surrender of a certificate for registration of Transfer of any Units evidenced by such certificate, the Company (as Transfer Agent) shall deliver, and in the case of certificated Units of a class or series of Units for which a Transfer Agent (other than the Company) has been appointed, the Company shall direct the Transfer Agent to countersign and deliver, in the name of the Record Holder or the designated transferee or transferees, to the extent and as required pursuant to the Record Holder's instructions, one or more new certificates evidencing the same aggregate number and type of Units as were evidenced by the certificate so surrendered. In the case of any Transfer of Class C Common Units or Class M Common Units permitted by this Agreement, a transferor shall provide the address and other contact information for each such transferee as contemplated by Section 13.9. The Company shall not recognize any purported Transfer of Units until the Transfer is registered in the Register; *provided* that in the event that any Units are represented by certificates, no Distributions shall be paid in respect of any such Transferred certificated Units until the certificate evidencing such Units are surrendered to the Transfer Agent.

(d) A transferee that becomes a Member or Unitholder, as applicable, pursuant to this Section 9.2 shall have, to the extent Transferred, the rights and powers, and shall be subject to the restrictions and liabilities, of a Member or Unitholder, as applicable, under this Agreement. By acceptance of the Transfer of any Unit or the issuance of any Unit, in each case, in accordance with the terms of this Agreement, each transferee of a Unit, including any nominee holder or agent or representative acquiring such Unit for the account of another Person, (i) shall become the Record Holder of the Unit so transferred or issued, (ii) shall be admitted to the Company as a Member or Unitholder, as applicable, with respect to the Units so Transferred or issued to such transferee or other recipient when any such Transfer or admission is reflected in the Register, with or without execution of this Agreement, (iii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, this Agreement, with or without execution of this Agreement, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement, (v) grants the powers of attorney specified herein and (vi) makes the consents, acknowledgements and waivers contained in this Agreement.

(e) Each Member and Unitholder covenants and agrees not to, directly or indirectly, Transfer or cause the Transfer of any of such Member's or Unitholder's Units or any interest therein except in accordance with the terms and conditions of this Agreement. Any attempted Transfer not in accordance with the terms and conditions of this Agreement shall be null and void and of no force or effect, and the Company shall not recognize any such attempted Transfer.

Section 9.3 Preemptive Rights.

(a) Each Preemptive Right Holder shall, pursuant to the procedures described in this Section 9.3, have the right to purchase a number of New Securities ("Preemptive Securities") proposed to be issued by the Company equal to such Preemptive Right Holder's Preemptive Overall Percentage Interest, or such lesser number, of the total number of New Securities that the Company may propose to issue and sell to any Person.

(b) In the event the Company proposes to undertake an issuance of New Securities, it will give each Preemptive Right Holder written notice of such issuance (which notice shall be delivered at least ten (10) days prior to such issuance), describing the New Securities and the price and terms upon which the Company proposes to issue the same, and setting forth the number of New Securities which such Preemptive Right Holder is entitled to purchase pursuant to such Preemptive Right Holder's Preemptive Overall Percentage Interest and the aggregate purchase price therefor. Each Preemptive Right Holder will have ten (10) days from the date of delivery of any such notice from the Company to (i) agree to purchase a specified portion of such New Securities up to such Preemptive Right Holder's Preemptive Overall Percentage Interest, or any lesser number, for the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of Preemptive Securities to be purchased and (ii) provide to the Company evidence, reasonably satisfactory to the Company, that it is a Preemptive Right Holder.

(c) In the event any Preemptive Right Holder fails to exercise its right to purchase up to its Preemptive Overall Percentage Interest within the allotted ten (10) day period, the Company will have one hundred and eighty (180) days thereafter to issue and sell the

Preemptive Securities as to which such Preemptive Right Holder's right was not exercised, at a price and upon such other terms no more favorable to the purchasers thereof (subject to the provisions set forth in Section 9.3(b)) than those specified in the Company's notice. In the event the Company has not issued and sold such New Securities within such one hundred and eighty (180) day period, the Company will not thereafter issue or sell any New Securities without first offering such Preemptive Securities to each Preemptive Right Holder in the manner provided in Section 9.3(b).

(d) Except as otherwise provided herein and subject to Section 9.2, any Preemptive Right Holder may transfer its rights under this Section 9.3 to any of its Affiliates upon prior written notification of such transfer to the Company.

(e) The closing of any issuance and sale of Preemptive Securities shall be on the date set forth in the notice provided by the Company pursuant to Section 9.3(b). The exercise or non-exercise of the rights of the Preemptive Right Holders under this Section 9.3 shall not adversely affect their rights to participate in subsequent offerings of Preemptive Securities subject to Section 9.3.

(f) The provisions of this Section 9.3 shall not apply to Transfers made pursuant to Section 9.2 or Section 9.4.

Section 9.4 Approved Sale.

(a) If at any time, a Change of Control Transaction with an unaffiliated third party is approved pursuant to Section 6.9(h), or proposed by a Qualified Noteholder or Former Qualified Noteholder and subsequently approved pursuant to Section 6.9(h) (in each case, an "Approved Sale"), each Member and Unitholder hereby agrees to vote for, consent to and raise no objections against such Approved Sale, as applicable. If the Approved Sale is structured as a (A) merger or consolidation, each Member and Unitholder, as applicable, shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation (B) sale of Units, each Member and Unitholder, as applicable, shall agree to sell all of its Units on the terms and conditions approved by the Qualified Noteholder or Former Qualified Noteholder, as applicable, or (C) a sale of assets, each Member and Unitholder, as applicable, waive any dissenters' rights, appraisal rights or similar rights in connection with such sale and approve such sale and any subsequent liquidation of the Company or other Distribution of the proceeds therefrom. The Company and each Member and Unitholder shall take all necessary or desirable actions in connection with the Approved Sale as reasonably requested by the Company or a Qualified Noteholder of Former Qualified Noteholder, as applicable.

(b) Notwithstanding any provision in this Section 9.4 to the contrary, the aggregate proceeds from any Approved Sale under this Section 9.4 shall be distributed or allocated to the Members and Unitholders in accordance with any liquidation rights and preferences set forth in this Agreement applicable to any outstanding class or series of Units of the Company.

(c) For purposes of any Transfer made pursuant to this Section 9.4, each Member hereby constitutes and appoints the Company, with full power of substitution, as his, her

or its true and lawful agent, proxy and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to (i) vote all of such Member's Voting Units and any other voting securities of the Company over which such Member has voting control in favor of such Approved Sale and (ii) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices all conveyances and other instruments or documents which the Board deems reasonably appropriate or necessary to effect any Transfer made pursuant to this Section 9.4. The foregoing proxy and power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of any such Member's Units and shall extend to such Member's, heirs, successors, assigns and personal representatives. For the avoidance of doubt, the Company shall, on behalf of each Unitholder, have the power and authority to execute any conveyance, instrument or document which the Board deems appropriate or necessary to effect any Transfer made pursuant to this Section 9.4.

Section 9.5 Acceptable Refinancing. In the event the Company consummates a refinancing transaction with respect to the Revolving Credit Agreement (as defined in the Restructuring Agreement) and the Ivy Credit Agreement (as defined in the Restructuring Agreement) on terms approved by the Board pursuant to Section 6.9 hereof which are acceptable to the Allianz Noteholder in its sole discretion, (a) prior to the one-year anniversary of the Effective Date, two-thirds of all Class B Common Units issued on the Effective Date and outstanding immediately prior to such refinancing shall be deemed returned to the Company by each Member holding Class B Common Units on a pro rata basis and will be available for issuance by the Company in the form of Additional Financing Units to the provider of such refinancing (*provided* that, such Additional Financing Units, at the election of the Allianz Noteholder, may be in the form of non-voting Units), on the one hand, and ratably to each Member holding Class B Common Units, on the other hand, in such amounts as are determined by the Board and are acceptable to the Allianz Noteholder in its sole discretion, and (b) prior to the two-year anniversary of the Effective Date, one-third of all Class B Common Units issued on the Effective Date and outstanding immediately prior to the refinancing shall be deemed returned to the Company by each Member holding Class B Common Units on a pro rata basis and will be available for issuance by the Company in the form of Additional Financing Units to the provider of such refinancing (*provided* that, such Additional Financing Units, at the election of the Allianz Noteholder, may be in the form of non-voting Units), on the one hand, and ratably to each Member holding Class B Common Units, on the other hand, in such amounts as are determined by the Board and are acceptable to the Allianz Noteholder in its sole discretion; *provided*, *however*, that in the case of either clause (a) or clause (b) above, if the holders of Class B Common Units are not a provider of such refinancing then the Allianz Noteholder shall have no approval right in connection with determining the amount of Class B Common Units that may be available in the form of Additional Financing Units to the provider of such refinancing and the Members holding Class B Common Units. For the avoidance of doubt, the issuance of Additional Financing Units pursuant to this Section 9.5 shall be subject to the Additional Financing Units Cap.

ARTICLE X
PUBLIC OFFERING; REGISTRATION RIGHTS

Section 10.1 IPO; Registration Rights. If, subject to Section 6.9, at any time the Board desires to cause the initial Public Offering of securities of the Company or an IPO Entity (an "Initial Public Offering" or "IPO") or Public Offering, the Company and Members, as applicable, shall comply with the following provisions:

(a) IPO Entity. If the Board desires to cause (i) a Transfer of all or a substantial portion of the assets of the Company or the Units to a newly organized corporation or other business entity (an "IPO Entity"), (ii) a merger or consolidation of the Company into or with a IPO Entity, or (iii) another restructuring of all or substantially all the assets or Units of the Company into an IPO Entity, including by way of the conversion of the Company into a corporation (*provided* that the parties shall use reasonable best efforts to replicate the rights and obligations of each class of Units in the organizational documents of such corporation) (any such corporation also herein referred to as an "IPO Entity"), in any such case in anticipation of or otherwise in connection with the Initial Public Offering or Public Offering, as the case may be, which, prior to the New PIK Notes Redemption would qualify as a Specified Event, the Company and each Member shall take such steps to effect such Transfer, merger, consolidation, conversion or other restructuring as may be reasonably requested by the Board, including, without limitation, executing and delivering all agreements, instruments and documents as may be reasonably required and Transferring or tendering such Member's Units to an IPO Entity in exchange or consideration for shares of capital stock or other equity interests of the IPO Entity, determined in accordance with the valuation procedures set forth in this Section 10.1.

(b) Registration Rights. The Company shall comply with the registration rights agreement in the form attached hereto as Exhibit B.

(c) Class M Common Units. The Company and Members shall take such steps as necessary to exchange or convert the Class M Common Units for or into a proportionate number of shares of voting common stock or other voting common equity interests of the IPO Entity.

(d) Class C Common Units. The Company and Members shall take such steps as necessary to exchange or convert the Class C Common Units for or into a proportionate number of shares of voting common stock or other voting common equity interests of the IPO Entity.

Section 10.2 Fair Market Value. In connection with a transaction described in Section 10.1, the Board shall, in good faith but subject to the following sentence, determine the fair market value of the assets and/or Units Transferred to, merged with or converted into shares of the IPO Entity, the aggregate fair market value of the IPO Entity and the number of shares of capital stock or other equity interests to be issued to each Member in exchange or consideration therefor. In determining fair market value, (i) the closing price to the public in the Initial Public Offering shall be used by the Board to determine the fair market value of the capital stock or other equity interests of the IPO Entity and (ii) the Distributions that the Members would have received with respect to

their Units if the Company were dissolved, its affairs wound up and Distributions made to the Members in accordance with Section 4.1 shall determine the fair market value of the Units.

Section 10.3 Appointment of Proxy. Each Member hereby makes, constitutes and appoints the Company, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to act as its proxy in respect of any vote or approval of Members required to give effect to this Article X, including any vote or approval required under § 18-209 or § 18-216 of the Act. The proxy granted pursuant to this Article X is a special proxy coupled with an interest and is irrevocable.

ARTICLE XI
TERMINATION

Section 11.1 Dissolution. The Company shall be dissolved and its business and affairs wound up upon the happening of any of the following events, whichever shall first occur:

(a) subject to Section 6.9(l), the determination of the Board;

(b) the sale or other disposition of all of the Company's assets; or

(c) the entry of a decree of judicial dissolution of the Company under § 18-802 of the Act.

Section 11.2 Termination. In the event of a dissolution of the Company, the business of the Company shall be wound up and the Company terminated as promptly as practicable thereafter. The Board shall act as liquidator. The Board shall cause to be prepared a statement setting forth the Company's assets and liabilities as of the date of dissolution, a copy of which statement shall be furnished to all of the Members. The assets of the Company may, subject to Section 6.9(h), be sold by the Board in an orderly and commercially reasonable manner or distributed in kind, in either case in whole or in part, as the Board shall determine, in the exercise of its business judgment. Upon completion of the distribution of the Company's assets as provided herein, the Company shall be terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are to be or should be canceled, and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 11.2.

Section 11.3 Payment of Debts. The assets shall first be applied to the payment of the liabilities of the Company and the expenses of liquidation.

Section 11.4 Remaining Distribution.

(a) The assets remaining after the application of Section 11.3 shall be distributed to the Members and Unitholders in accordance with Article IV, either in cash or in kind with any assets distributed in kind being valued for this purpose at their fair market value (as determined by the Board). Unless otherwise consented to by the holders of the Requisite Voting

Units, in the event of a Distribution consisting of cash and in-kind assets, all cash will be distributed first to the holders of the Voting Units. All Distributions to the Members and Unitholders of any class shall be in the same proportion of cash and in-kind assets.

(b) Notwithstanding the provisions of Section 11.3 or this Section 11.4, the Board may retain such amount as it reasonably deems necessary as a reserve for any contingent liabilities or obligations of the Company, which reserve, after the passage of a reasonable period of time, shall be distributed pursuant to the provisions of this Article XI.

ARTICLE XII
AMENDMENTS

Subject to Section 6.9(g), the Board may amend this Agreement at any time by written instrument; *provided*, *however*, that if any such modification, amendment or waiver would affect in any material and adverse way (a) any Qualified Noteholder, Former Qualified Noteholder, SMH Noteholder or (b) any holder of Voting Units disproportionately to any other holder of Voting Units that is similarly situated, such amendment, modification or waiver shall also require the written consent of the Qualified Noteholders, Former Qualified Noteholder, SMH Noteholder or holders of Voting Units so adversely affected, as applicable; *provided*, *further*, that (i) for so long as SMH Noteholder is entitled to appoint an Observer pursuant to Section 6.11, SMH Noteholder's right to appoint such Observer and the rights of such Observer shall not be amended or modified without the prior written consent of SMH Noteholder; (ii) any amendment or waiver which would affect in any material and adverse way the rights of the holders of Class A Common Units to (A) the fiduciary duties owed pursuant to Section 6.10, (B) the information rights afforded the Members pursuant to Section 8.3, (C) the provisions pertaining to the Transfer of Units set forth in Section 9.2, (D) the preemptive rights set forth in Section 9.3, (E) the registration rights set forth in Article X, (F) the voting rights afforded such Members pursuant to Section 6.2(b) and Section 6.9(h), (G) the rights set forth in Section 9.4(b), (H) the distribution rights afforded such Members pursuant to Section 4.1, (I) the rights afforded such Members pursuant to Article XI or (J) the consent rights afforded such Members pursuant to this Article XII, shall not be amended or modified without the affirmative vote of the Members holding Class A Common Units, holding a majority of the voting power of the outstanding Class A Common Units (including, in respect of any Section referenced in the foregoing clauses (A) through (J), any defined terms used in such Section as applied to such Section) and any definition referencing Class A Common Units shall not be amended without the affirmative vote of the Members holding a majority of the outstanding Class A Common Units, *provided*, that, for the avoidance of doubt, the issuance of any additional Units or creation of a new class of Units pursuant to and in accordance with Section 3.7 shall not be deemed to affect the rights and obligations of the Class A Common Units in a material or adverse way, (iii) any amendment or waiver that would affect in any material and adverse way the rights and obligations of the holders of Class C Common Units or Class M Common Units set forth in Sections 3.5, 3.6, 4.1, 9.4(b), 10.1(c) and 10.1(d) and Articles XI and XII (including any defined terms used therein as applied to such Sections) and any definition referencing Class C Common Units or Class M Common Units, shall not be amended without the affirmative vote of the Members holding such Class C Common Units or Class M Common Units, as applicable, holding, (1) in the case of the Class C Common Units, a majority of the voting power of such Class C Common Units present in person or represented by proxy and entitled to vote on the matter

subject to a vote, and (2) in the case of the Class M Common Units, at least seventy five percent (75%) of the voting power of such Class M Common Units present in person or represented by proxy and entitled to vote on the matter subject to a vote; *provided, further,* that, for the avoidance of doubt, the issuance of any additional Units or creation of a new class of Units pursuant to and in accordance with Section 3.7 (and any amendment to this Agreement related thereto) shall not be deemed to affect the rights and obligations of the Class C Common Units or Class M Common Units in a material or adverse way, and (iv) any amendment or waiver that would affect in any material and adverse way the rights and obligations of the holders of Class M Common Units set forth in Section 6.9(b) (including any defined terms used therein as applied to such Section) shall require the affirmative vote of the Members holding such Class M Common Units holding at least seventy five percent (75%) of the voting power of such Class M Common Units present in person or represented by proxy and entitled to vote on the matter subject to a vote.

ARTICLE XIII
MISCELLANEOUS

Section 13.1 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.2 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Unless the context of this Agreement otherwise requires, the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement, and the terms Article, Section and Schedule refer to the specified Article, Section or Schedule of this Agreement. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document, or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either," and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement among the Members in their capacity as Members (other than any agreement to the extent further restricting the Transfer of Units entered into on or after the

Effective Date, by and among the Members holding Voting Units), this Agreement shall control but solely to the extent of such conflict.

Section 13.3 Governing Law. This Agreement and all matters arising hereunder or in connection herewith shall be governed by and construed in accordance with the law of the State of Delaware.

Section 13.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Members, Unitholders and their respective successors and permitted assigns.

Section 13.5 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation, and no delay by any party in exercising any right or remedy under this Agreement shall operate as a waiver thereof.

Section 13.6 Entire Agreement. This instrument contains all of the understandings and agreements of whatever kind and nature existing between the parties hereto with respect to this Agreement and the rights, interests, understandings, agreements and obligations of the respective parties pertaining to the continuing operations of the Company.

Section 13.7 Confidentiality. Each Member and Unitholder hereby agrees that it will not, and will cause each of its Affiliates not to, at any time reveal to any Person or use in any way detrimental to the other party or the Company, or the Company's business, any of the non-public, confidential or proprietary information received in connection with this Agreement or the transactions contemplated thereby, other than such information that (a) is obtained or developed independently, (b) is generally available to the public (other than as a result of a disclosure by such Person in violation of this Agreement or any other agreement to which such Person is a party); (c) is available to such Person on a non-confidential basis from a source (including any Member, as the case may be) that is not prohibited from disclosing such information to such Person, or (d) is obtained in accordance with Section 8.3. Nothing in this Section 13.7 shall limit any Member from (i) complying with any applicable regulation, (ii) distributing information to Affiliates, *provided* such information shall remain subject to this Section 13.7, (iii) making disclosures required to be made to a banking, financial, accounting or securities supervisory authority or similar supervisory authority pursuant to such authority's exercise of its supervisory or audit functions or (iv) as required under applicable law or under subpoena or other process of laws. Notwithstanding the foregoing, a Member may disclose confidential information regarding the Company and the Company's business to such Member's attorneys, other advisors and proposed transferees of Units so long as such attorneys, other advisors and proposed transferees agree to maintain the confidentiality of such information to the same extent applicable to Members hereunder and, with respect to proposed transferees, such prospective Transfer would be permitted under the terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, no Unitholder shall be (A) entitled to receive any of the non-public, confidential or proprietary information provided to Members in connection with this Agreement or the transactions contemplated hereby or (B) afforded the protections provided to Members making permitted disclosures of such non-public, confidential or proprietary information under this Section 13.7.

Section 13.8 Third Party Beneficiaries

(a) As it relates to Section 6.8(d) and Section 6.10 and the registration rights agreement attached hereto as Exhibit B, any beneficial holder, together with its Affiliates, of Fifteen Million Dollars ($15,000,000) or more of New PIK Notes, is hereby named as a third-party beneficiary, entitled to fully exercise any rights and benefits afforded to the Members and Unitholders in connection with such Sections.

(b) Except as provided under Section 13.8(a), this Agreement is made and entered into for the sole protection and legal benefit of the Members and Unitholders and their respective successors and permitted assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

Section 13.9 Notices. All notices, deliveries and other communications pursuant to this Agreement will be in writing and will be deemed given if delivered personally, telecopied, delivered by globally recognized express delivery service or sent by electronic mail to the Company or the Members at the addresses or facsimile numbers set forth in the books and records of the Company or to such other address, facsimile number or electronic mail address as the Person to whom notice is to be given may have furnished to the Company in writing in accordance herewith. Any such notice, delivery or communication will be deemed to have been delivered and received (a) in the case of personal delivery or delivery by electronic mail, on the date of such delivery, (b) in the case of telecopy, on the calendar after the day that the Person giving notice receives electronic confirmation of sending from the sending telecopy machine and (c) in the case of a globally recognized express delivery service, on the day that receipt by the addressee is confirmed pursuant to the service's systems.

Signature page follows.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date above first written.

COMPANY:

By: /s/ Sherman K. Edmiston III
Name: Sherman K. Edmiston III
Title: Member

MEMBERS:

Allianz US High Yield

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Income & Growth High Yield

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Convertible & Income Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Convertible & Income Fund II

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Contra Costa Employees Retirement Association

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI High Yield Bond Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Baptist Health Systems

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

UFCW Consolidated Pension Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Convertible & Income 2024 Target Term Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Allianz Selection Income and Growth Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Diversified Income and Convertible Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Allianz Selection US High Yield

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

West CLO 2013-1 Ltd.

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Allianz Global Investors U.S. LLC

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

SMH CAPITAL ADVISORS, LLC, solely as sub-investment advisor to, and on behalf of, the Mercer QIF Fund PLC, and not individually

By: /s/ Dwayne Moyers
Name: Dwayne Moyers
Title: President

Exhibit 99.2

EXECUTION VERSION

INDENTURE

Dated as of December 12, 2018

among

CCF HOLDINGS LLC,
as Issuer

and
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Trustee

10.750% SENIOR PIK NOTES DUE 2023

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RECONCILIATION OF TIA PROVISIONS

Reconciliation and tie between the Trust Indenture Act of 1939 and this Indenture, dated as of December, 2018.

TIA Section		**Indenture Section**
303		1.05
310	(a)(1)	8.09
	(a)(2)	8.09
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	8.09
	(b)	8.09
311	(a)	8.10
	(b)	8.10
312	(a)	2.05
	(b)	12.02
	(c)	12.02
313	(a)	8.13
	(b)	8.13
	(b)(1)	8.13
	(b)(2)	8.06; 8.13
	(c)	8.13; 12.01
	(d)	8.13
314	(a)	5.04

	(a)(4)	5.03
	(b)	N.A.
	(c)(1)	12.03
	(c)(2)	12.03
	(c)(3)	N.A.
	(d)	N.A.
	(e)	12.03; 12.04
	(f)	N.A.
315	(a)	8.01(b); 8.02
	(b)	8.05; 12.01
	(c)	8.01(a)
	(d)	8.01(c)
	(e)	7.14
316	(a) (last sentence)	2.09
	(a)(1)(A)	7.05
	(a)(1)(B)	7.04
	(a)(2)	N.A.
	(b)	7.07
	(c)	1.04(e)
317	(a)(1)	7.08
	(a)(2)	7.12
	(b)	2.04
318	(a)	N.A.
	(b)	N.A.
	(c)	N.A.

N.A. means Not Applicable.
Note: This Reconciliation and tie shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of December 12, 2018, among CCF Holdings LLC, a Delaware limited liability company (the "Issuer"), and American Stock Transfer & Trust Company, LLC, as Trustee.

W I T N E S E T H

WHEREAS, the Issuer has duly authorized the creation of an issue of $276,940,398 aggregate principal amount of 10.750% Notes due 2023 (the "Initial Notes") and the PIK Notes (as defined herein); and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture;

NOW, THEREFORE, the Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

"Additional Financing Units" means Additional Financing Units as such term is defined in the LLC Agreement, or any other Units of the Issuer into which such Additional Financing Units shall be reclassified or changed.

"Acquired Indebtedness" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged or amalgamated with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging or amalgamating with or into or becoming a Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

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

"Agent" means any Registrar or Paying Agent.

"Attributable Debt" in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided that if such interest rate cannot be determined in accordance with GAAP, the present value shall be

discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligation".

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Board", with respect to a Person, means the board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body) and, with respect to the Issuer, the Board as defined in the LLC Agreement.

"Bondholder Intermediate Holdco" means CCF Intermediate Holdings LLC, a Delaware limited liability company.

"Bondholder NewCo Option Event" means the earlier of (x) the Business Day that is immediately prior to the expected or anticipated closing or effective date of any Change of Control Transaction and (y) the date that is the Maturity Date, or, if such date is not a Business Day, the Business Day immediately prior to the Maturity Date.

"Bondholder OpCo" means CCF OpCo LLC, a Delaware limited liability company.

"Business Day" means each day that is not a Legal Holiday.

"Capital Stock" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person;

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such securities include any right of participation with Capital Stock.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required

to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that any lease that would be characterized as an operating lease in accordance with GAAP on the Issue Date (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not a capital lease) for purposes of this Indenture regardless of any change in GAAP following the Issue Date that would otherwise require such lease to be recharacterized (on a prospective or retroactive basis or otherwise) as a capital lease.

"Cash Equivalents" means:

(1) United States dollars or Canadian dollars;

(2) (a) euro, pounds sterling or any national currency of any participating member state of the EMU; or

(b) in the case of any Foreign Subsidiary, such local currencies held by such Foreign Subsidiary from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank (any such instrument, a "Qualifying Bank Instrument"); provided that, with respect to any Qualifying Bank Instrument held by (x) the Issuer or any Domestic Subsidiary, the applicable commercial bank is a U.S. commercial bank having capital and surplus of not less than $500,000,000 and (y) any Foreign Subsidiary, the applicable commercial bank is a U.S. commercial bank having capital and surplus of not less than $500,000,000 or a non-U.S. commercial bank having capital and surplus of not less than $100,000,000 (or the U.S. dollar equivalent thereof as of the date of determination);

(5) repurchase obligations for underlying securities of the types described in clause (3) or (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 12 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 12 months after the date of acquisition thereof;

(8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above and (9) through (11) below; provided that Qualifying Bank Instruments with any non-U.S. commercial bank and any securities described under clause (11) below, in each case, shall only be counted towards such 95% requirement to the extent that the holder of such investment fund is a Foreign Subsidiary;

(9) Indebtedness or Preferred Stock issued by Persons (other than the Issuer or any Affiliate of the Issuer) with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 12 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(11) in the case of any Foreign Subsidiary, readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from Moody's and S&P (or, if at any time either Moody's or S&P shall not be rating such obligations, an equivalent rating from another Rating Agency) maturing within 12 months of the date of acquisition thereof.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) or (2) above, provided that such amounts are converted into any currency described in either clause (1) or (2) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

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

(1) the sale, lease or other transfer, in one transaction or a series of related transactions, of all or substantially all of the consolidated assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's Subsidiaries or a Qualified Noteholder;

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than a Qualified Noteholder, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Issuer;

(3) the Issuer ceases to own directly 100% of the outstanding Capital Stock of Bondholder Intermediate Holdco;

(4) Bondholder Intermediate Holdco ceases to own directly 100% of the outstanding Capital Stock of Bondholder Opco; or

(5) A Change of Control Transaction described in clause (5) of the definition of Change of Control Transaction.

Notwithstanding the foregoing, it shall not be a "Change of Control" arising under clause (2) of the foregoing, if a Person or group (i) acquires or holds 50% or more of such voting power solely as a result of a redemption and subsequent issuance of Class B Common Units to the Issuer in accordance with and pursuant to Section 9.5 (or any successor provision) of the LLC Agreement or (ii) for the avoidance of doubt, possesses or exercises any right to vote or consent in respect of any matter or to nominate or appoint Managers solely pursuant to the LLC Agreement but does not beneficially own 50% or more of the Voting Stock of the Issuer. For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a "Person" or "group" for purposes of clause (2) above, provided that no "Person" or "group" beneficially owns, directly or indirectly, more than 50.0% of the total voting power of the Voting Stock of such holding company.

"Change of Control Transaction" means (whether or not it constitutes a "Change of Control" as defined herein) the consummation of any of the following:

(1) any recapitalization, reclassification or change of the Class A Common Units or similar transaction concerning the Class A Common Units (other than changes resulting from a subdivision, stock or unit split or stock or unit combination) as a result of which the Class A Common Units would be or are converted into, or exchanged for, stock, other securities, other property or assets;

(2) any equity interest exchange, consolidation or merger of the Issuer pursuant to which all or any portion of, or any class of, Common Units (other than a transaction affecting solely Class C Common Units or Class M Common Units) will be converted into cash, securities or other property or assets;

(3) a Change of Control described in clauses (1) or (2) of the definition of Change of Control (excluding for these purposes, the last sentence of the definition of Change of Control);

(4) any transaction, agreement, contract or understanding, whether or not conditional, of which the Board or senior management of the Issuer has become aware (upon such awareness), pursuant to which the power to appoint the majority of the members of the Board is transferred to a Person other than a Qualified Noteholder;

(5) any merger, consolidation, refinancing or recapitalization of the Issuer as a result of which the beneficial holders, together with their Affiliates, of issued and outstanding equity securities (other than the Class C Common Units) of the Issuer immediately prior to such transaction own or control (or upon conversion of exercise of their equity securities, would own or control) less than a majority of (x) the equity securities (other than the Class C Common Units) or (y) the Voting Units (or upon

conversion or exercise of such equity securities, would possess less than a majority of (x) the equity securities (other than the Class C Common Units) or (y) the Voting Units) of the continuing or surviving entity immediately after such transaction; or

(6) any Substantially Transformative Transaction.

For avoidance of doubt, any redemption pursuant to Section 3.07(a) or 3.08, on and after a Bondholder NewCo Option Event, shall not constitute or result in (x) a Change of Control Transaction, (y) a Change of Control or (z) an Event of Default.

"Class A Common Unit" means a Class A Common Unit as such term is defined in the LLC Agreement, or any other Unit of the Issuer into which such Class A Common Unit shall be reclassified or changed.

"Class A Maximum Redemption Units" means a number of Class A Common Units equal to (A) (i) the number of Class A Common Units outstanding immediately prior to the relevant redemption that are not Additional Financing Units after giving effect to appropriate adjustments to reflect any subdivision, stock or unit split, stock or unit combination, or other recapitalization effected in connection with a Change of Control Transaction (such number of Class A Common Units, the "Pre-redemption Class A Common Units"), *divided* by (ii) 0.01, *less* (B) the Pre-Redemption Class A Common Units.

"Class B Common Unit" means a Class B Common Unit as such term is defined in the LLC Agreement, or any other Unit of the Issuer into which such Class B Common Unit shall be reclassified or changed.

"Class C Common Unit" means a Class C Common Unit as such term is defined in the LLC Agreement, or any other Unit of the Issuer into which such Class C Common Unit shall be reclassified or changed.

"Class M Common Unit" means a Class M Common Unit as such term is defined in the LLC Agreement, or any other Unit of the Issuer into which such Class M Common Unit shall be reclassified or changed.

"Clearstream" means Clearstream Banking, Société Anonyme.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Common Units" means Class A Common Units, Class B Common Units, Class C Common Units and Class M Common Units.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, of such Person and the Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and the Subsidiaries for such period, to the extent such expense was deducted in computing Net Income (including (a) accrual of original issue discount that resulted from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest expense (but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (v) accretion or accrual of discounts with respect to liabilities not constituting Indebtedness, (w) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (y) any expensing of bridge, commitment and other financing fees; plus

(2) consolidated capitalized interest of such Person and the Subsidiaries for such period, whether paid or accrued;

less

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income attributable to such Person and its Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains, losses or charges (including all fees and expenses relating to any such gains, losses or charges) or expenses (including any fees or expenses paid in connection with the Transactions), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from discontinued operations and any net after-tax gains or losses on disposal of abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, shall be excluded; provided that Net Income

shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Subsidiary thereof in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(a) of Section 5.08(a), (i) the Net Income for such period of any Subsidiary shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, is otherwise restricted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders, unless all such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that Net Income will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to the referent Person or a Subsidiary thereof in respect of such period and (ii) non-cash interest expense and capitalized interest in respect of the Notes for such period shall be excluded,

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Subsidiaries) in the inventory, property and equipment, software and other intangible assets, deferred revenue and debt line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities, the amortization of intangibles, and the effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), in each case, pursuant to GAAP (excluding any non-cash item to the extent it represents an accrual or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed) shall be excluded,

(10) any (i) non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, (ii) income (loss) attributable to deferred compensation plans or trusts and (iii) compensation expense recorded in connection with the payment of the Special Options Distribution, in each case, shall be excluded,

(11) any expense relating to management, monitoring, consulting and advisory fees and related expenses paid in such period to the Investors to the extent deducted in computing Net Income shall be excluded,

(12) any net gain or loss resulting in such period from currency transaction or translation gains or losses related to currency remeasurements (including any net loss or gain resulting from hedge agreements for currency exchange risk) shall be excluded, and

(13) any amortization of deferred financing fees or financial advisory costs incurred on or prior to the Issue Date, or in connection with the Transactions, shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 5.08 only (other than clause (3)(d) of Section 5.08(a)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Subsidiaries, any repurchases and redemptions of Restricted Investments from the Issuer and its Subsidiaries, any repayments of loans and advances that constitute Restricted Investments by the Issuer or any of its Subsidiaries, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under clause (3)(d) of Section 5.08(a).

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 12.01, or such other address as to which the Trustee may give notice to the Holders and the Issuer, except that for purposes of Sections 2.03 and 5.02 such term shall mean the office of the Trustee located at American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, or such other address as to which the Trustee may give notice to the Holders and the Issuer.

"Credit Facilities" means one or more debt facilities, commercial paper facilities, securities purchase agreements, securitizations, receivables financings, factoring and similar arrangements, indentures or similar agreements, in each case, with banks, financial companies or other institutional lenders or investors providing for revolving loans, term loans, purchases of loans or other receivables, letters of credit, lines of credit, the issuance of securities or other

financing, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified, increased or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions and with the same or different banks, lenders or investors) from time to time.

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

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

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

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, which Depositary shall be a clearing agency registered under the Exchange Act; and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person that, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise (other than solely as a result of a change of control or asset sale), is convertible or exchangeable for Indebtedness or Disqualified Stock or is redeemable at the option of the holder thereof for cash, Indebtedness or Disqualified Stock (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date that is 91 days after the Maturity Date; provided, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Domestic Subsidiary" means any Subsidiary that is organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period, (1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted in computing Net Income and not added back in computing Consolidated Net Income; plus

(b) Fixed Charges of such Person for such period, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses 1(w) through 1(y) thereof, to the extent the same were deducted in computing Net Income and not added back in calculating Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same was deducted in computing Net Income and not added back in computing Consolidated Net Income; plus

(d) the aggregate amount of fees, expenses or charges related to any acquisition, Investment, disposition, issuance, repayment, discharge or refinancing of Indebtedness (including, for the avoidance of doubt, in connection with the Transactions) or amendment or modification of any debt instrument or issuance of Equity Interests (in each case, to the extent such transaction is permitted by this Indenture and including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any bonus payments made as a result of the successful consummation of the Transactions, in each case, deducted in computing Net Income and not added back in computing Consolidated Net Income; plus

(e) the amount of (x) any restructuring charge or reserve or non-recurring integration costs deducted in computing Net Income and not added back in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and (y) any costs or expenses relating to the closure and/or consolidation of facilities, including store closings; plus

(f) any other non-cash charges, including any write offs or write downs, deducted in computing Net Income and not added back in computing Consolidated Net Income (excluding any non-cash item to the extent it represents an accrual or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed, and excluding amortization of any prepaid cash item that was paid in a prior period); plus

(g) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary of the Issuer deducted in computing Net Income and not added back in computing Consolidated Net Income, excluding cash distributions made or declared in respect of any such minority equity interests of third parties; plus

(h) the amount of net cost savings resulting from specified actions that have been taken, which net cost savings are projected by the Issuer in good faith to be realized within 12 months following the date of determination (calculated on a pro forma basis as though such net cost savings had been realized on the first day of such period), with such amount of net cost savings being reduced by the amount of net cost savings actually realized during such period from any such specified actions that have already been taken; provided that (w) such projected net cost savings shall be set forth in an Officers' Certificate delivered to the Trustee that certifies that such projected net cost savings meet the criteria of this clause (h), (x) such net cost savings are reasonably identifiable and factually supportable, (y) no net cost savings shall be added pursuant to this clause (h) to the extent they are duplicative of any expenses or charges relating

to such net cost savings that are added pursuant to clause (e) above and (z) the aggregate amount of net cost savings added pursuant to this clause (h) shall not exceed 10.0% of EBITDA (calculated absent any such net cost savings) for any four consecutive fiscal quarter period; provided further that any additions made pursuant to this clause (h) may be incremental to (but not duplicative of) pro forma adjustments made pursuant to the second paragraph of the definition of "Fixed Charge Coverage Ratio"; plus

(i) any costs or expense incurred by such Person or a Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Stock and Designated Preferred Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 5.08(a); plus

(j) the amount of expenses relating to payments made to option holders of the Issuer or any Parent Entity in connection with, or as a result of, any distribution being made to shareholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, but only to the extent such distributions to shareholders are permitted under this Indenture; plus

(k) proceeds from business interruption insurance (to the extent such proceeds are not reflected as revenue or income in computing Consolidated Net Income and only to the extent the losses or other reduction of net income to which such proceeds are attributable are not otherwise added back in computing Consolidated Net Income or EBITDA); plus

(l) any net loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133; and

(2) decreased by (without duplication) (A) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period; provided that, to the extent non-cash gains are deducted pursuant to this clause (A) for any previous period and not otherwise added back to EBITDA, EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein and (B) any net gains resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133.

"EMU" means the economic and monetary union as contemplated by the Treaty on European Union.

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

"euro" means the single currency of participating member states of the EMU.

"Excess Cash" means, as at any date of determination, an amount equal to (a) the cash and Cash Equivalents of the Issuer and its Subsidiaries as of the most recent date for which such information is available, *less* (b) the sum of the aggregate amount of Store Cash and Excluded Cash of the Issuer and its Subsidiaries as of such date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Cash" means, at any date of determination, an amount (reasonably determined in good faith) equal to the cash and Cash Equivalents of the Issuer and its Subsidiaries in respect of (i) payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of employees and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (ii) all taxes required to be collected or withheld (including federal and state withholding taxes (including the employer's share thereof), taxes owing to any governmental unit thereof, sales, use and excise taxes, customs duties, import duties and independent customs brokers' charges), other taxes for which the Issuer or a Subsidiary is reasonably expected to become liable and (iii) any other fiduciary funds.

"fair market value" means, at the time of such determination, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith.

"Financial Officer" of any Person means any of the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Notes Adjusted Fixed Charges of such Person for such period. In the event that the Issuer or any Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than any Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid during the applicable period (with a corresponding reduction in commitments) and not replaced prior to the end of such period) or issues, redeems or repurchases Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance, redemption or repurchase of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP) that have been made by the Issuer or any of its Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers,

consolidations and discontinued operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Subsidiary or was merged or amalgamated with or into the Issuer or any of its Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or discontinued operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer and shall be made in accordance with Article 11 of Regulation S-X. In addition to pro forma adjustments made in accordance with Article 11 of Regulation S-X, pro forma calculations may also include net operating expense reductions for such period resulting from any sale of assets or other disposition or acquisition, Investment, merger, amalgamation, consolidation or discontinued operation (as determined in accordance with GAAP) for which pro forma effect is being given that (A) have been realized or (B) are reasonably expected to be realizable within twelve months of the date of such transaction; provided that (w) any pro forma adjustments made pursuant to this sentence shall be set forth in an Officers' Certificate delivered to the Trustee that certifies that such net operating expense reductions meet the criteria set forth in this paragraph, (x) such net operating expense reductions are reasonably identifiable and factually supportable and (y) no net operating expense reductions shall be given pro forma effect to the extent duplicative of any expenses or charges that are added back pursuant to the definition of EBITDA. Such pro forma adjustments may be incremental to (but not duplicative of) additions made to EBITDA pursuant to clause (h) of the definition thereof. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility being given pro forma effect to shall be computed based upon the average daily balance of such Indebtedness during the applicable period (but excluding any such Indebtedness that has been permanently repaid during the applicable period (with a corresponding reduction in commitments) and not replaced prior to the end of such period). Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

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

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions (excluding items eliminated in consolidation) (i) on any series of Preferred Stock and (ii) to finance dividends or distributions paid on any series of Designated Preferred Stock of any Parent Entity, in each case, paid during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof and any Subsidiary of such Foreign Subsidiary.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, that are in effect on the Issue Date. In no event shall any liabilities attributable to an operating lease be treated as Indebtedness nor shall any expenses attributable to an operating lease be treated, in whole or in part, as interest expense.

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

"Global Notes" means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A, issued in accordance with Section 2.01 and 2.06(b).

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including without limitation by way of any Lien or through letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies.

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

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness in any of clauses (a) through (d) above (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any parent entity that is non-recourse to the Issuer and all of its Subsidiaries but that appears on the consolidated balance sheet of the Issuer solely by reason of push-down accounting under GAAP shall be excluded;

(2) all Attributable Debt in respect of Sale and Lease-Back Transactions entered into by such Person;

(3) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) above of a third Person (whether or not such items would appear

upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(4) to the extent not otherwise included, the obligations of the type referred to in clause (1) or (2) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include Contingent Obligations incurred in the ordinary course of business. For the avoidance of doubt, in no event shall any liabilities attributable to an operating lease be treated as Indebtedness, so long as the associated payments under such operating lease are accounted for as an operating expense in computing Consolidated Net Income.

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

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Board, independent and qualified to perform the task for which it has been engaged and that is not an Affiliate of the Issuer.

"Independent Manager" means a Manager that would qualify as an "independent director" under the rules of the New York Stock Exchange as in effect on the date of determination, as reasonably determined in good faith by the majority of the other Independent Managers then in office. For the purposes of this definition, "Manager" means a member of the Board.

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

"Initial Notes" has the meaning set forth in the recitals hereto.

"interest" with respect to the Notes means interest with respect thereto. Any reference to "interest" herein shall be deemed to include any premium due in respect of the outstanding Notes.

"Interest Payment Date" means June 15 and December 15 of each year to stated maturity, or if any such day is not a Business Day, the next succeeding Business Day; provided that the first Interest Payment Date shall be June 15, 2019.

"Investments" means, with respect to any Person, all investments, direct or indirect, by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts or loans receivable, trade credit, advances to customers, and commission, travel and similar advances to officers and employees, in each case made or arising in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the

footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

If the Issuer or any Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer, the Issuer (or the applicable Subsidiary) will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Issuer's (and its Subsidiaries') Investments in such Subsidiary that were not sold or disposed of.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, return of capital or repayment received in cash by the Issuer or a Subsidiary in respect of such Investment.

"Investment Grade Rating" means (1) a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or (2) a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P and an equivalent rating by any other Rating Agency.

"Issue Date" means December 12, 2018.

"Issuer" has the meaning set forth in the preamble hereto.

"Issuer Order" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York, or the location of the Corporate Trust Office of the Trustee.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded, registered, published or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"LLC Agreement" means the Limited Liability Agreement of the Issuer, dated as of December 12, 2018, by and among the Issuer and each of the members listed therein, as the same may be amended from time to time.

"Mandatory Redemption Date Class A Common Units Outstanding" means the number of Class A Common Units that would be outstanding immediately after the closing of the relevant Class A Public Offering, (A) after giving effect to (i) the number of Class A Common

Units that would be issuable in a mandatory redemption pursuant to Section 3.08 of this Indenture resulting from the relevant Class A Public Offering and (ii) appropriate adjustments to reflect any subdivision, stock or unit split, stock or unit combination or other recapitalization effected in connection with the relevant Class A Public Offering, but (B) excluding the Class A Common Units issuable in the relevant Class A Public Offering and all other Class A Common Units issued upon any conversion of Class B Common Units pursuant to the LLC Agreement (or any similar conversion or exchange of other Units issued pursuant to the LLC Agreement in accordance with the terms thereof) in respect of the relevant Class A Public Offering.

"Mandatory Redemption Target Value" means an amount equal to or in excess of the product of (i) 0.70 and (ii) the aggregate outstanding principal amount of the Notes, plus accrued and unpaid interest to but not including, the pricing date of the relevant Class A Public Offering.

"Maturity Date" means December 15, 2023.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Notes" means the Initial Notes (including an increase in the principal amount of a Global Note as the result of a PIK Note Payment) and any PIK Notes authenticated and delivered under this Indenture. The Initial Notes and any PIK Notes (or any increase in the principal amount of a Global Note) subsequently issued shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, all references to the Notes shall include the Initial Notes (and any increase in the principal amount of a Global Note as a result of a PIK Note Payment) and any PIK Note.

"Notes Adjusted Fixed Charges" means, with respect to any Person for any period, without duplication, Fixed Charges of such Person for such period, *less* non-cash interest expense and capitalized interest in respect of the Notes for such period.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, late charges, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President or the Secretary, or any Manager, or any person performing such role, of the Issuer or of any other Person, as the case may be.

"Officers' Certificate" means a certificate signed on behalf of the Issuer by two Officers of the Issuer or on behalf of any other Person, as the case may be, one of whom must be the Officer from which such certificate is required to be delivered, or, in the event that no such Officer is specified, the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer or of such other Person that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion delivered to the Trustee from legal counsel that meets the requirements set forth in this Indenture and is acceptable to the Trustee in its reasonable discretion. The counsel may be an employee of or counsel to the Issuer.

"Parent Entity" means any Person that is a direct or indirect parent of the Issuer.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Investments" means, with respect to any Person:

(1) any Investment in the Issuer or any of its Subsidiaries;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Issuer or any of its Subsidiaries in a Person or assets thereof that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all or any part of its assets to, or is liquidated into, the Issuer, and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(4) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date, or an Investment consisting of any extension, modification or renewal of any such Investment existing on the Issue Date or binding commitment in effect on the Issue Date; provided that the amount of any such Investment may be increased in such extension, modification or renewal only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Indenture;

(5) any Investment acquired by the Issuer or any of its Subsidiaries:

(a) in exchange for any other Investment or accounts or loans receivable held by the Issuer or any such Subsidiary in connection with or as a result of a

bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts or loans receivable;

(b) in satisfaction of judgments against other Persons; or

(c) as a result of a foreclosure by the Issuer or any of its Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(6) Hedging Obligations permitted under clause (10) of Section 5.07(b);

(7) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer or any Parent Entity; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 5.08(a);

(8) guarantees of Indebtedness permitted under Section 5.07;

(9) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 5.09(b) (except transactions described in clauses (2), (4), (6), (8) or (12) of Section 5.09(b));

(10) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(11) any Investment in a Similar Business having an aggregate fair market value, taken together all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of $10.0 million and 4.0% of Total Assets;

(12) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding, not to exceed the greater of $7.5 million and 3.5% of Total Assets;

(13) advances to, or guarantees of Indebtedness of, employees not in excess of $1.0 million outstanding at any one time, in the aggregate;

(14) loans and advances to officers, directors and employees for business-related travel expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices;

(15) advances, loans or extensions of trade credit in the ordinary course of business by the Issuer or any of its Subsidiaries;

(16) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business; and

(17) Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices.

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

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any bankruptcy proceeding, whether or not allowed or allowable in any such bankruptcy proceeding.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Private Placement Legend" means the legend described in Section 2.06(g)(i)(A).

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

"Qualified Noteholder" means a Qualified Noteholder as such term is defined in the LLC Agreement.

"Qualified Noteholder Director" means a Manager, as such term is defined in the LLC Agreement, appointed as a Manager by the Qualified Noteholders.

"Qualifying Bank Instrument" has the meaning given to such term in clause (4) of the definition of "Cash Equivalents."

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"Record Date" for the interest, if any, payable on any applicable Interest Payment Date means the June 1 and December 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

"Registration Rights Agreement" means the Registration Rights Agreement dated the Issue Date and annexed to the LLC Agreement.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the any of the above designated officers have having direct responsibility for the administration of this Indenture, and also with respect to a particular matter, to whom such corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

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

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

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

"Restricted Payments" has the meaning assigned to such term in Section 5.08.

"Revolving Administrative Agent" means the administrative agent under the Revolving Credit Agreement, which, on the Issue Date, is GLAS Trust Company LLC.

"Revolving Credit Agreement" means the Amended and Restated Revolving Credit Agreement, dated December 12, 2018, by and among the Issuer, the other persons party thereto designated as loan parties, GLAS Trust Company LLC, as administrative agent and issuing bank thereunder, and the other parties thereto, including any related notes, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing, as the same may be amended, supplemented or modified from time to time.

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

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Issuer or any of its Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Subsidiary to a third Person in contemplation of such leasing.

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

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Secured Notes due 2023" means the 9% Senior Secured Notes due 2023, issued pursuant to the Amended and Restated Indenture, dated as of December 12, 2018, among Community Choice Financial Holdings, LLC, a Delaware limited liability company, Community Choice Financial Issuer, LLC, a Delaware limited liability company, and Computershare Trust Company, N.A., as Trustee and Collateral Agent, as the same may be amended, supplemented or modified from time to time.

"Settlement Rate" means a number of Class A Common Units per $1.00 principal amount of Notes equal to (A) (i) the number of Class A Maximum Redemption Units determined as of the relevant redemption date, *divided* by (ii) the Settlement Rate Notes Amount. The Settlement Rate shall be rounded to the sixth (6th) decimal.

"Settlement Rate Notes Amount" means an amount equal to the aggregate principal amount of the Notes issued on the Issue Date, *plus* an amount equal to the PIK Notes that would have been issued in respect of the Notes (including, for the avoidance of doubt, PIK Notes), *plus* an amount equal to the interest that would have been accrued and unpaid on the Notes (including, for the avoidance of doubt, PIK Notes), in each case in accordance with the terms of this Indenture and the Notes, to but excluding the relevant redemption date, had all such Notes been outstanding on such redemption date (whether or not all or a portion of such Notes are no longer outstanding on such date).

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement or any other registration statement registering the transfer or exchange of any Notes pursuant to the Securities Act.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means any business conducted or proposed to be conducted by the Issuer and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

"SPV II Notes" shall mean all Indebtedness incurred under that certain Amended and Restated Loan and Security Agreement dated as of December 12, 2018 (as the same may be amended, extended, modified, refinanced, replaced (whether upon or after termination or otherwise) and supplemented, increased or changed from time to time, in whole or in part and without limitation as to amount, terms, conditions, covenants and other provisions, and with the same or different lenders or investors) between CCFI Funding II, LLC and Ivy Funding Nine, Inc. and the Indebtedness represented thereby.

"Store Cash" shall mean, as of any date, the product of $50,000 multiplied by the number of stores owned and operated by the Issuer and its Subsidiaries as of such date.

"Subordinated Indebtedness" means, with respect to the Notes, any Indebtedness of the Issuer that is by its terms subordinated in right of payment to the Notes.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and

(2) any partnership, joint venture, limited liability company or similar entity of which

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Substantially Transformative Transaction" means a transaction in which the Board has determined, in its sole discretion, that it would be desirable or advisable in the interests of the Issuer, its Subsidiaries, or any of its stakeholders, including, without limitation, holders of its outstanding securities, to redeem the Notes for Class A Common Units; provided, however, that (i) the Board also has determined in good faith that the Total Enterprise Value of the Company, at the time of such determination, exceeds $300 million, and (ii) the transaction has been approved in accordance with the LLC Agreement.

"Super-Majority Board Approval" means the approval of the Board of the Issuer consisting of both (i)(x) at least four of the five members of the Board, or, (y) if the members of the Board then in office shall not be five, then at least two-thirds of the members of the Board then in office, or, (z) if the number of Board members shall be less than three, all members of the Board then in office and (ii) at least a majority of the disinterested Independent Managers.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the Issue Date; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "TIA" means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

"Total Assets" means, as of any date of determination, the total consolidated assets of the Issuer and its Subsidiaries on a consolidated basis, as shown on the consolidated balance sheet of the Issuer and its Subsidiaries as of the end of the most recently ended fiscal quarter prior to the applicable date of determination for which financial statements are available; provided that, for purposes of Section 5.07(b)(1) of this Indenture, the total consolidated assets of the Issuer and its Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination and shall give *pro forma* effect to the application of proceeds from the incurrence of Indebtedness pursuant to Section 5.07(b)(1) of this Indenture giving rise to such applicable date of determination.

"Total Enterprise Value" means, after giving *pro forma* effect to any relevant Change of Control Transaction, an amount equal to (i) the aggregate value of all of the equity interests (however denoted) of the Issuer; *plus* (ii) the aggregate value of all of the funded indebtedness of the Issuer and its Subsidiaries, on a consolidated basis; *minus* (iii) Excess Cash. For these purposes, value shall be determined in a manner that is in accordance with customary financial practices used by accounting, appraisal or investment banking firms in the valuation of business organizations. Any determination of Total Enterprise Value in good faith by the Board, evidenced by a resolution thereof, or by an Independent Financial Advisor, evidenced by a

written opinion therefrom, shall be conclusive. For the avoidance of doubt, the value of the Notes (which may include the value of the Class A Common Units into which they have been or may be redeemed, if applicable) shall be included in either clause (i) or clause (ii) above, but not both, as determined in good faith in respect of the relevant Change of Control Transaction.

"Transactions" means, collectively, (a) the execution, delivery and performance by the Issuer of the Indenture, (b) the preparation, negotiation, structuring, execution, delivery and performance of the transactions contemplated by the Restructuring Agreement and Restructuring Support Agreement, each dated as of November 1, 2018, by and among Community Choice Financial Inc., an Ohio corporation, and the other parties thereto, and (c) the payment of related fees and expenses (including accounting, attorney and other professional fees).

"Trustee" means American Stock Transfer & Trust Company, LLC, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time. Unless otherwise specified, references to the Uniform Commercial Code herein refer to the New York UCC.

"Unit" means a Unit as defined in the LLC Agreement.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"U.S.A. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended and signed into law October 26, 2001.

"Voting Stock" of any Person as of any date shall mean any Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person or, in the case of the Issuer, Voting Units.

"Voting Unit" means a Voting Unit as such term is defined in the LLC Agreement, or any other Unit of the Issuer into which such Voting Unit shall be reclassified or changed.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (i) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or

similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment by (ii) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares) are at the time owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
Affiliate Transaction	5.09(a)
Authentication Order	2.02
Change of Control Offer	5.11(a)
Change of Control Payment	5.11(a)
Change of Control Payment Date	5.11(a)(3)
Class A Public Offering	3.08(a)
Covenant Defeasance	9.03
DTC	2.03
Event of Default	7.01(a)
Initial Notes	Recitals
Issuer	Preamble
Legal Defeasance	9.02
Mandatory Redemption Date	3.08(g)(1)
Note Register	2.03
Notice Deadline	3.08(g)
Paying Agent	2.03
PIK Interest	2.15(a)
PIK Note Payment	2.15(a)
PIK Notes	2.15(a)
Refinancing Indebtedness	5.07(b)(12)
Registrar	2.03
Restricted Payments	5.08(a)
Successor	6.01(a)(1)

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

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

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

(c) "or" is not exclusive;

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

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

(f) provisions apply to successive events and transactions;

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

(h) unless the context otherwise requires, any reference to an "Article", "Section", "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture;

(i) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(j) "including" means "including, without limitation"; and

(k) any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 8.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the

same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through its standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons that are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.05 Incorporation by Reference of the Trust Indenture Act.

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

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

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder;

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

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

"*obligor*" on the Notes means the Issuer and any successor obligor upon the Notes, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

ARTICLE II

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form set forth in Exhibit A. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. Subject to the issuance of PIK Notes as a result of a PIK Note Payment or the increase in the principal amount of a Global Note in order to evidence PIK Interest, the Notes shall be in denominations of $1.00 and integral multiples of $1.00 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions and increased to reflect the payment of PIK Interest. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with

instructions given by the Holder thereof as required by Section 2.06 hereof or by the Issuer in connection with a PIK Note Payment.

(c) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

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

(d) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, a member of, or a Participant or Indirect Participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or Indirect Participant in, or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the Applicable Procedures of the Depositary. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants, Indirect Participants and any beneficial owners.

Section 2.02 Execution and Authentication. At least one Officer of the Issuer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic (in ".pdf" format) signature.

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

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form set forth in Exhibit A by the Trustee. The Trustee's signature (which may be manual, facsimile, electronic (in ".pdf" format) or in any other manner customarily used by the Trustee) shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

The Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), (a) on the Issue Date, authenticate and deliver the Initial Notes and (b) at any time and from time to time thereafter, authenticate and deliver PIK Notes, or increase the principal amount of any Global Note to reflect a PIK Note Payment that may be validly issued under this Indenture. Such Authentication Order shall specify (x) the aggregate principal amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated (or principal

increased) and to whom the Notes shall be registered and delivered, (y) in the case of an issuance of PIK Notes or increase in principal amount to reflect a PIK Note Payment, the applicable PIK Interest and a reasonably detailed calculation thereof and (z) whether or not such PIK Notes shall bear the Private Placement Legend and be Restricted Global Notes or Restricted Definitive Notes.

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

The Trustee shall have the right to decline to authenticate and deliver any Notes if (a) the Trustee, being advised by counsel, determines, in its reasonable discretion, that such action may not be taken lawfully, or (b) the Trustee in good faith by its Board of trustees, executive committee or a trust committee of directors and/or Responsible Officers shall determine, in its reasonable discretion, that such action would expose the Trustee to personal liability to Holders of any then outstanding Notes.

Section 2.03 Registrar and Paying Agent. The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such and all presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. The Issuer or any of the Issuer's Subsidiaries may act as Paying Agent or Registrar.

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

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

Section 2.04 Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary of the Issuer) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it

shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA, Section 312(a). If the Trustee is not the Registrar or to the extent otherwise required by the TIA, the Issuer shall furnish to the Trustee at least ten days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with TIA § 312(a).

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depositary (x) notifies the Issuer, and the Issuer delivers to the Trustee a notice from the Depositary, stating that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days or (ii) there shall have occurred and be continuing an Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in subclause (i) or (ii), Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures) and as Issuer shall instruct Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in subclause (i) or (ii) above and pursuant to Section 2.06(c). A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

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

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take

delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B) (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(f).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof.

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

(A) such transfer is effected pursuant to a Shelf Registration Statement; or

(B) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted

Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(a) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B, including the certifications in item (3) thereof;

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

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

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

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

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) and receipt by the Registrar of the following documentation:

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

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

(C) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B, including the certifications in item (2)(a) thereof;

(D) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate substantially in the form of Exhibit B, including the certifications in item (2)(b) thereof; or

(E) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (2)(c) thereof,

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

(ii) [reserved.]

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a), and:

(A) such transfer is effected pursuant to a Shelf Registration Statement; or

(B) the Registrar receives the following:

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

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B, including the certifications in item (3) thereof;

and, in each such case set forth in this Section 2.06(c)(iii)(B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the

Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) and satisfaction of the conditions set forth in Section 2.06(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(f), and the Issuer shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

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

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

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

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

(C) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B, including the certifications in item (2)(a) thereof;

(D) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate substantially in the form of Exhibit B, including the certifications in item (2)(b) thereof; or

(E) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (2)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note.

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

(A) any such transfer is effected pursuant to a Shelf Registration Statement; or

(B) the Registrar receives the following:

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

(z) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (3) thereof;

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

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the applicable Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a

beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of the applicable Unrestricted Global Note.

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

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

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

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

(B) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver to the Registrar a certificate in the form of Exhibit B, including the certifications required by item (2) thereof, if applicable.

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

(A) any such transfer is effected pursuant to a Shelf Registration Statement; or

(B) the Registrar receives the following:

(y) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder

substantially in the form of Exhibit C, including the certifications in item (1)(d) thereof; or

(z) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (3) thereof;

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

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

(f) Cancellation or Adjustment of Global Securities. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.06 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on the "Schedule of Exchanges of Interests in such Global Security" by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

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

(i) Private Placement Legend.

(A) (1) Except as permitted by subparagraph (B) below, in the case of any Notes offered in reliance on Rule 144A, each Restricted Global Note and each Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (A)(II) OR (III) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c) (iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTIONS 2.01 AND 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR

CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(h) General Provisions Relating to Transfers and Exchanges.

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

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06 and 10.04).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business

15 days before the day of any selection of Notes for redemption and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

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

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 5.02, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of like tenor, in any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder and subject to compliance with Section 2.06, Notes may be exchanged for other Notes of like tenor, in any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at the office or agency of the Issuer designated pursuant to Section 5.02. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes to which the Holder making the exchange is entitled in accordance with the provisions of Section 2.02.

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

(x) Each Holder of a Note agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable U.S. Federal or state securities law.

(xi) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law (including without limitation any tax or securities laws) with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when

expressly required by the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes. If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note of like tenor if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

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

If the principal amount of any Note is considered paid under Section 5.01, it ceases to be outstanding and interest on it ceases to accrue.

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

Section 2.09 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee delivers to the Trustee and Opinion of Counsel establishing the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall

authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall, upon receipt of an Authentication Order, authenticate definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy or dispose of cancelled Notes in its customary manner (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 5.01. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements as are satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. At the direction of the Issuer, the Trustee shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13 CUSIP Numbers. The Issuer in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no

representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee, in writing, of any change in the CUSIP numbers.

Section 2.14 Global Notes. Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.15 Other Provisions Related to PIK Interest.

(a) Except as set forth in Section 1 of the Notes, the Issuer shall pay interest on the then outstanding principal amount of the Notes (a "PIK Note Payment") by increasing the principal amount of the outstanding Notes or by issuing additional Notes (in each case, "PIK Notes") in a principal amount equal to such interest ("PIK Interest") on the applicable Interest Payment Date in accordance with Section 2 of the Notes. The Initial Notes and any PIK Notes shall be substantially identical other than the issuance dates and the date from which interest shall accrue. The Initial Notes and any PIK Notes will be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, directions, redemptions and offers to purchase. Any PIK Notes will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Notes issued pursuant to a PIK Note Payment will mature on the Maturity Date and will be governed by, and subject to, the terms, provisions and conditions of this Indenture and shall have the same rights and benefits as the Initial Notes.

(b) PIK Note Payments shall be effected (i) with respect to Notes in certificated form, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the percentage of PIK Interest to be paid on the principal amount of Notes held by each Holder on the relevant record date, after giving effect to any interest to be paid in cash interest (rounded down to the nearest $1.00, or (ii) with respect to Global Notes, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest to be paid on the principal amount of Global Notes on the relevant record date (rounded down to the nearest $1.00), and the Trustee will at the written order of the Issuer signed by an Officer, authenticate and deliver such PIK Notes on the Interest Payment Date in certificated form for original issuance to the Holders of record on the relevant record date or cause such increase in principal amount with respect to Global Notes. In connection with any payment of PIK Interest, no later than two Business Days prior to the relevant interest payment date, the Issuer shall deliver to the Trustee and the Paying Agent (if other than the Trustee) an Authentication Order setting forth the amount of PIK Interest to be paid on such interest payment date and either (i) directing the Trustee and the Paying Agent (if other than the Trustee) to increase the principal amount of the Notes in accordance with this paragraph, which notification the Trustee and Paying Agent shall be entitled to rely upon or (ii) directing the Trustee to authenticate PIK Notes and delivering such PIK Notes to the Trustee for authentication no later than two Business Days prior to the relevant payment date. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Note Payment, the Notes will bear interest on such increased principal amount from and after the date of such PIK Note Payment. Any PIK Notes

issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date.

Section 2.16 Tax Treatment of the Notes. The Issuer agrees, and by acceptance of a beneficial ownership interest in the Notes each beneficial owner of a Note will be deemed to have agreed, that (i) the Notes shall be treated as equity of the Issuer for income tax purposes and "common stock" of the Issuer for purposes of Section 305 of the Code and (ii) this Indenture shall be interpreted in accordance therewith unless otherwise required by a final determination of the relevant taxing authority.

ARTICLE III

REDEMPTION

Section 3.01 Notices to Trustee. If the Issuer elects to redeem Notes pursuant to Section 3.07 or if the Issuer is required to redeem pursuant to Section 3.08, the Issuer shall furnish to the Trustee, at least five Business Days (or such shorter time period as the Trustee may agree) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price or the Settlement Rate, as applicable, or if not then determinable, the method of determining the same.

Section 3.02 Selection of Notes to Be Redeemed or Purchased. To the extent permitted under this Indenture, if less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased (a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or (b) if the Notes are not listed on any national securities exchange, (i) on a pro rata basis to the extent practicable or (ii) by lot or such other similar method in accordance with the procedures of the Depositary (to the extent the Notes are Global Notes). In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $1.00 or whole multiples of $1.00 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption. The Issuer shall deliver electronically or mail or cause to be mailed by first-class mail, postage prepaid, notices of redemption at least 15 days but

not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of the Depositary, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article IX or Article XI.

The notice shall identify the Notes (including CUSIP numbers) to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price if then ascertainable (which in the case of a redemption pursuant to Section 3.07(a) shall be the Settlement Rate and/or, to the extent applicable, the cash, stock securities or other property or assets payable in respect of Class A Common Units in the relevant Change of Control Transaction), and otherwise the appropriate method for calculation of the redemption price, in which case the actual redemption price shall be set forth in an Officers' Certificate delivered to the Trustee no later than two (2) Business Days prior to the redemption date;

(c) to the extent permitted under this Indenture, if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in a principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

(d) the name and address of the Paying Agent, if other than the Trustee;

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

(f) whether such redemption is conditioned on the happening of a future event;

(g) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

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

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

Notes called for redemption become due on the date fixed for redemption unless such redemption is conditioned on the happening of a future event. At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; provided that the Issuer shall have delivered to the Trustee, at least five Business Days (or such shorter period as the Trustee may agree) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.03, an Officers' Certificate requesting

that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is delivered or mailed in accordance with Section 3.03, and subject to the satisfaction of any condition to redemption, Notes called for redemption become irrevocably due and payable on the redemption date, at the applicable redemption price. The notice, if delivered or mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price. Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest and premium, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest and premium, if any, on, all Notes to be redeemed or purchased. In the event of a redemption pursuant to Section 3.07(a) or 3.08, the Issuer shall make such arrangements as are appropriate to deliver the redemption price on the redemption date or, in the case of a Change of Control Transaction in which consideration will be payable to Persons other than Holders of Notes, as promptly as practicable thereafter consistent with deliveries made to such other Persons.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then redemption consideration payable in respect of any accrued and unpaid interest and premium, if any, to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date and not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 5.01.

Section 3.06 Notes Redeemed or Purchased in Part. Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; provided that each new Note will be in a principal amount of $1.00 or an integral multiple of $1.00 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an

Authentication Order and not an Opinion of Counsel or Officers' Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption

(a) On or, to the extent provided in Section 3.07(a)(2) below, prior to, and within 90 days after, the occurrence of a Bondholder NewCo Option Event, the Issuer may redeem all (but not than less than all) of the then outstanding Notes, at any time, by delivery of Class A Common Units, subject to the following provisions:

(1) For so long as there is a Qualified Noteholder, the Issuer may not elect to optionally settle the Notes in Class A Common Units unless such election shall have been approved by at least a majority of the members of the Board of the Issuer then in office, which majority, prior to the fourth anniversary of the Issue Date, shall have included the Qualified Noteholder Directors (or, if only one such person shall then be a member of the Board, such Member); provided, however, that prior to the fourth anniversary of the Issue Date in the event that the Total Enterprise Value of the Issuer has not been determined by the Board of the Issuer to be greater than $300 million (as evidenced by an Officer's Certificate, to which a resolution of the Board of the Issuer setting forth such determination is annexed, delivered to the Trustee), in addition to the foregoing requirements, the Change of Control Transaction, shall be approved by a Super-Majority Board Approval (as evidenced by an Officer's Certificate, to which a resolution of the Board of the Issuer confirming such approval is annexed, delivered to the Trustee);

(2) Notice of any redemption to be made upon the occurrence of a Bondholder NewCo Option Event may be given in advance of any such Bondholder NewCo Option Event, but subject to the occurrence of any relevant Change of Control Transaction or the Maturity Date, as the case may be, and any other condition specified in the notice of redemption;

(3) Upon the Issuer's exercise of the redemption pursuant to this Section 3.07(a), on and after the redemption date, any right of the Holders of the Notes to receive payments in respect of principal, premium, if any, and interest on the Notes shall automatically be terminated, the indebtedness and other obligations of the Issuer to Holders of Notes automatically shall be extinguished without any further action by any Person, and each Holder of Notes shall only have the right to receive the redemption price in Class A Common Units and/or, if applicable, the consideration payable in the relevant Change of Control Transaction in respect of Class A Common Units;

(4) The number of Class A Common Units issuable to the Holders in payment of the redemption price pursuant to this Section 3.07(a) shall be equal to, for each $1.00 principal amount of Notes so redeemed (including any PIK Interest that has been capitalized), the Settlement Rate;

(5) The Issuer shall pay any and all documentary, stamp or similar issue or transfer taxes imposed by the United States of America or any state thereof that may be payable in respect of the issuance and delivery of Class A Common Units upon any

redemption made pursuant to this Section 3.07(a) unless the taxes are due because the Holder requests such Units to be issued in a name other than the Holder's name or delivered to a person other than the Holder, in which case the Holder shall pay such taxes; and

(6) No fractional units of Class A Common Units shall be delivered by the Issuer to the Holders in payment of the redemption price pursuant to this Section 3.07(a), and all such fractional amounts shall be rounded down to the nearest whole Unit.

(b) At any time or from time to time, the Issuer may redeem all or a part of the Notes, upon notice as provided under Section 3.03, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding the date of redemption, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(c) The provisions of Sections 3.01 through 3.06 shall apply to any redemption made pursuant to this Section 3.07. For the avoidance of doubt, the Issuer shall not be required to deliver Class A Common Units in connection with a redemption to the extent that it delivers the consideration payable in the relevant Change of Control Transaction in respect of Class A Common Units in lieu thereof.

Section 3.08 Mandatory Redemption upon a Class A Public Offering.

(a) Notwithstanding anything herein to the contrary, in the event that the Issuer completes a public offering of Class A Common Units registered with the SEC (a "Class A Public Offering") in which (i) the gross cash proceeds of Class A Common Units sold by the Company equal or exceed $200 million and (ii) the product of the gross cash price per such Class A Common Unit in the Class A Public Offering and the number of Mandatory Redemption Date Class A Common Units Outstanding equals or exceeds the Mandatory Redemption Target Value, the Notes shall be automatically redeemed on the Mandatory Redemption Date for Class A Common Units at the Settlement Rate.

(b) Notice of any mandatory redemption pursuant to this Section 3.08 may be given in advance of the consummation of any such Class A Public Offering and subject to the occurrence thereof.

(c) On and after a Mandatory Redemption Date, any right of the Holders of the Notes to receive payments in respect of principal, premium, if any, and interest on the Notes shall automatically be terminated, the indebtedness and other obligations of the Issuer to Holders of Notes automatically shall be extinguished without any further action by any Person, and each Holder of Notes shall only have the right to receive the redemption price in Class A Common Units.

(d) The number of Class A Common Units issuable to the Holders in payment of the redemption price pursuant to this Section 3.08 shall be equal to, for each $1.00 principal amount of Notes so redeemed (including any PIK Interest that has been capitalized), the Settlement Rate.

(e) The Issuer shall pay any and all documentary, stamp or similar issue or transfer taxes imposed by the United States of America or any state thereof that may be payable in respect of the issuance and delivery of Class A Common Units upon any redemption made pursuant to this Section 3.08 unless the taxes are due because the Holder requests such Units to be issued in a name other than the Holder's name or delivered to a person other than the Holder, in which case the Holder shall pay such taxes.

(f) No fractional units of Class A Common Units shall be delivered by the Issuer to the Holders in payment of the redemption price pursuant to this Section 3.08, and all such fractional amounts shall be rounded down to the nearest whole Unit. Notice of any mandatory redemption pursuant to this Section 3.08 may be given in advance of the consummation of any such Class A Public Offering and subject to the occurrence thereof.

(g) In the event of a mandatory redemption pursuant to this Section 3.08, the Issuer shall promptly, and in any event within 15 days after the closing date of the relevant Class A Public Offering (the "Notice Deadline"), provide a notice of mandatory redemption to the Holders, which such notice shall state:

(1) the redemption date (the "Mandatory Redemption Date"), which shall be no later than 15 days after the Notice Deadline;

(2) the redemption price, which shall be the Settlement Rate;

(3) the name and address of the Paying Agent, if other than the Trustee;

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

(5) that on and after the Mandatory Redemption Date, any right of the Holders of the Notes to receive payments in respect of principal, premium, if any, and interest on the Notes shall automatically be terminated, the indebtedness and other obligations of the Issuer to Holders of Notes automatically shall be extinguished without any further action by any Person, and each Holder of Notes shall only have the right to receive the redemption price in Class A Common Units;

(6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Mandatory Redemption Date;

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

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

Except to the extent modified by this Section 3.08, the provisions of Sections 3.01 through 3.07 shall apply to a redemption pursuant to this Section 3.08. A mandatory redemption pursuant to this Section 3.08 shall not be subject to any condition except to the extent provided in

Section 3.08(b). Notwithstanding the foregoing, the Issuer shall not be required to deliver a notice of mandatory redemption if the Issuer has previously delivered or caused to be delivered a redemption notice with respect to all of the outstanding Notes as described under Section 3.07 of this Indenture.

Section 3.09 Mandatory Redemption; Sinking Fund Payments. Except as provided in Section 3.08, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.10 Calculation of Redemption Price. Neither the Trustee nor any Agent shall have an obligation to calculate the redemption price of any Notes.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01 Conditions to Issuance of Notes.

(a) The Trustee shall have received on and as of the Issue Date satisfactory evidence of the good standing (or equivalent) of the Issuer in its jurisdiction of organization, in writing (which may be delivered by any standard form of telecommunication), from the appropriate governmental authorities of such jurisdictions, and such other Officers' Certificates and opinions that are required by this Indenture.

(b) The Notes shall be eligible for clearance and settlement through DTC.

ARTICLE V

COVENANTS

Section 5.01 Payment of Notes.

(a) The Issuer shall pay or cause to be paid the principal of, interest, if any, premium, if any, on, the Notes, or issue PIK Notes, on the dates and in the manner provided in the Notes and in this Indenture. Principal, cash, interest, if any, and premium, if any, shall be considered paid on the date due if on such date the Paying Agent holds as of 10:00 a.m., New York City time, on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, interest, if any, and premium, if any, then due. PIK Interest shall be considered paid on the date due if prior to 10:00 a.m. New York City time on such date the Trustee has received (i) in the case of Definitive Notes, PIK Notes duly executed by the Issuer together with a written order pursuant to Section 2.15 from the Issuer signed by an Officer of the Issuer requesting authentication of such PIK Notes by the Trustee or (ii) in the case of Global Notes, a written order pursuant to Section 2.15 from the Issuer signed by an Officer of the Issuer requesting an increase in the principal amount of such Global Notes by the Trustee.

(b) The Issuer shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 5.02 Maintenance of Office or Agency. The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be presented or surrendered for registration of transfer or for payment or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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

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

Section 5.03 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled their respective obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge). The Issuer shall comply with TIA § 314(a)(4), and the individual signing any certificate given by any Person pursuant to this Section 5.03 shall be the principal executive, financial or accounting officer of such Person, in compliance with TIA § 314(a)(4).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee gives any notice or takes any other action with respect to a claimed Default, the Issuer shall promptly (which shall be no more than five Business Days upon any Officer first becoming aware of such Default) deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event, and what action the Issuer proposes

to take with respect thereto to the extent the Issuer has made a determination as to what action it proposes to take with respect thereto at such time such Officers' Certificate is delivered.

Section 5.04 Reports.

(a) (i) If the Issuer is subject to the periodic reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall file with the SEC and provide the Trustee and Holders with such annual and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such reports to be so filed and provided within the time periods specified for the filings of such reports under such Sections and containing all the information, audit reports and exhibits required for such reports.

(ii) If at any time the Issuer is not subject to the periodic reporting requirements of the Exchange Act, the Issuer shall nevertheless file the reports specified in subclause (i) above with the SEC within the time periods required unless the SEC will not accept such a filing. The availability of the reports required by this Section 5.04(a) on the SEC's EDGAR service (or successor thereto) shall be deemed to satisfy the Issuer's delivery obligations to the Trustee and the Holders. The Issuer shall not take any action for the purpose of causing the SEC not to accept such filings. If, notwithstanding the foregoing, the SEC will not accept such filings for any reason, the Issuer shall post the specified reports on its public website within the time periods that would apply if the Issuer were required to file those reports with the SEC.

(b) Notwithstanding the requirements of clause (a) of this Section 5.04, the Issuer shall not be obligated to file the annual and quarterly reports required by clause (a) of this Section 5.04 with the SEC prior to the filing of any registration statement pursuant to the Registration Rights Agreement, and pending which the Issuer shall post the following information on its public website (A) within 90 days of the end of each fiscal year, annual audited financial statements of the Issuer and its Subsidiaries for such fiscal year and (B) commencing with the fiscal quarter ended March 31, 2019, within 45 days of the end of each fiscal quarter of every fiscal year, unaudited financial statements of the Issuer and its Subsidiaries for the interim period as of, and for the period ending on, the end of such fiscal quarter prepared in accordance with generally accepted accounting principles in the United States and reviewed pursuant to *Statement on Auditing Standards* No. 116 (or any successor statement), in each case, including, with respect to the periods presented, applicable comparable prior periods, a "Management's Discussion and Analysis of Financial Condition and Results of Operations", with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountants (all of the foregoing information to be prepared on a basis substantially consistent with, and with the same level of detail as, the then applicable SEC requirements).

(c) So long as any Notes are outstanding, the Issuer shall also:

(1) as promptly as reasonably practicable after filing with the SEC or posting the annual and quarterly reports required by clause (a) or (b) of this Section 5.04, hold a conference call to discuss such reports and the results of operations for the relevant reporting period; and

(2) issue a press release to the appropriate nationally recognized wire services prior to the date of the conference call required to be held in accordance with subparagraph (c)(i) of this Section 5.04, announcing the time and date of such conference call and either including all information necessary to access the call or informing Holders, beneficial owners, prospective investors and securities analysts how they can obtain such information.

(d) In addition, at any time when the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall furnish to the Holders and to prospective investors, upon the requests of such Holders or prospective investors, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Securities Act.

Section 5.05 Taxes. The Issuer shall pay, and shall cause its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 5.06 Stay, Extension and Usury Laws. The Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 5.07 Limitation on Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur" and collectively, an "incurrence") any Indebtedness (including Acquired Indebtedness) and the Issuer shall not issue any shares of Disqualified Stock and shall not permit any Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; provided, however, that the Issuer may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any Subsidiary of the Issuer may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio of the Issuer, on a consolidated basis, for the most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The foregoing limitations will not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Subsidiaries and the issuance or creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding at any one time not to exceed the greater of (i) $150.0 million and (ii) the aggregate principal amount of Indebtedness (without regard to priority of payment or lien) incurred pursuant to Section 5.07(b)(1) and Section 5.07(b)(5) hereof (all such Indebtedness, collectively, "Asset Ratio Indebtedness") that would not cause the ratio of all Asset Ratio Indebtedness of the Issuer and its Subsidiaries (determined on a consolidated basis and without double-counting) to Total Assets to exceed 1.0 to 1.0 immediately after the incurrence of such Asset Ratio Indebtedness;

(2) the incurrence by the Issuer of Indebtedness represented by the Notes to be issued on the date of this Indenture (and all PIK Notes issued in respect thereof);

(3) Indebtedness of the Issuer and its Subsidiaries in existence on the Issue Date (other than Indebtedness described in clause (1) of this Section 5.07(b));

(4) Indebtedness incurred by the Issuer or any of its Subsidiaries constituting reimbursement obligations with respect to bankers' acceptances, bank guarantees, letters of credit, warehouse receipts or similar facilities entered into in the ordinary course of business, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, in each case (other than in the case of performance or surety bonds incurred to satisfy a regulatory requirement) incurred in the ordinary course of business; provided, however, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(5) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and Preferred Stock incurred by the Issuer or any of the Subsidiaries of the Issuer to finance the purchase, lease, construction, installation or improvement of property (real or personal), equipment or other asset (including receivables) that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and Indebtedness, Disqualified Stock and Preferred Stock incurred or issued to refund, refinance, replace, renew, extend or defease any Indebtedness, Disqualified Stock or Preferred Stock incurred or issued as permitted under this clause (5) or for working capital or any general corporate purposes; provided that the aggregate principal amount of Indebtedness, Disqualified Stock and Preferred Stock incurred or issued pursuant to this clause (5), when aggregated with the outstanding principal amount of Indebtedness, Disqualified Stock and Preferred Stock incurred or issued to refund, refinance, replace, renew, extend or defease Indebtedness, Disqualified

Stock or Preferred Stock initially incurred or issued in reliance on this clause (5), does not exceed the greater of $10,000,000 and 2.0% of Total Assets;

(6) Indebtedness arising from agreements of the Issuer or any of its Subsidiaries providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided, however, that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Issuer and its Subsidiaries in connection with such disposition;

(7) Indebtedness of the Issuer to any of its Subsidiaries; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (to the extent not otherwise permitted by this clause);

(8) Indebtedness of a Subsidiary owing to the Issuer or another Subsidiary; provided that any subsequent transfer of any Capital Stock or any other event that results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such Indebtedness shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (to the extent not otherwise permitted by this clause);

(9) shares of Preferred Stock of a Subsidiary issued to the Issuer or another Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such shares of Preferred Stock shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (to the extent not otherwise permitted by this clause);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to this Section 5.07, exchange rate risk or commodity pricing risk;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Issuer or any of its Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, incurred in the ordinary course of business;

(12) the incurrence by the Issuer or any of its Subsidiaries of Indebtedness or the issuance by the Issuer or any of its Subsidiaries of Disqualified Stock or Preferred Stock that serves to refund, refinance, replace, renew, extend or defease any Indebtedness, Disqualified Stock or Preferred Stock incurred as permitted under the first paragraph of this Section 5.07 or clauses (1)(ii), (2) and (3) of this Section 5.07(b) or any Indebtedness, Disqualified Stock or Preferred Stock issued to so refund, refinance, replace, renew, extend or defease such Indebtedness, Disqualified Stock or Preferred Stock, including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including reasonable tender premiums), defeasance costs and fees and accrued and unpaid interest in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(A) has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, renewed, extended or defeased,

(B) to the extent such Refinancing Indebtedness, refunds, refinances, replaces, renews, extends or defeases (i) Indebtedness subordinated or pari passu to the Notes, such Refinancing Indebtedness is subordinated or pari passu to the same extent as the Indebtedness being refunded, refinanced, replaced, renewed, extended or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(C) shall not include Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer (except to the extent of guarantees thereof otherwise permitted hereby);

(13) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Issuer or any of its Subsidiaries incurred or issued to finance an acquisition or (y) Persons that are acquired by the Issuer or any of its Subsidiaries or merged into, amalgamated with or consolidated with the Issuer or any of its Subsidiaries in accordance with the terms of this Indenture; provided that after giving pro forma effect to such acquisition, amalgamation, merger or consolidation, either:

(A) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 5.07(a), or

(B) the Fixed Charge Coverage Ratio of the Issuer is greater than such Fixed Charge Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;

(14) cash management obligations and other Indebtedness in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, endorsements of instruments for deposit, overdraft protections and similar arrangements, in each case incurred in the ordinary course of business;

(15) Indebtedness of the Issuer or any of its Subsidiaries supported by a letter of credit issued pursuant to Indebtedness incurred pursuant to clause (1) of this Section 5.07(b), in a principal amount not in excess of the stated amount of such letter of credit and only so long as such letter of credit remains outstanding;

(16) any guarantee by the Issuer or any of its Subsidiaries of Indebtedness or other obligations of the Issuer or any of its Subsidiaries so long as the incurrence of such guaranteed Indebtedness is permitted under the terms of this Indenture;

(17) Indebtedness of the Issuer or any of its Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(18) Indebtedness of the Issuer or any of its Subsidiaries undertaken in connection with cash management and related activities with respect to the Issuer or any such Subsidiary or joint venture in the ordinary course of business;

(19) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Subsidiaries to future, current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuer or any Parent Entity to the extent described in clause (4) of Section 5.08(b); and

(20) any obligation, or guaranty of any obligation, of the Issuer or any of its Subsidiaries to reimburse or indemnify a Person extending credit to customers of the Issuer or any such Subsidiary incurred in the ordinary course of business as part of a Similar Business for all or any portion of the amounts payable by such customers to the Person extending such credit.

(c) For purposes of determining compliance with this Section 5.07:

(i) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (20) of Section 5.07(b) or is entitled to be incurred pursuant to Section 5.07(a), the Issuer, in its sole discretion, shall classify, and may later reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 5.07; provided that (x) all Indebtedness outstanding in respect of the SPV II Notes and the Senior Secured Notes due 2023 shall be treated as incurred under clause (1) of Section 5.07(b) and (y) the Issuer shall not be permitted to reclassify, refund, refinance, replace, renew or defease all or any portion of any Indebtedness incurred under clause (1) of Section 5.07(b); and

(ii) at the time of incurrence, the Issuer shall be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 5.07(a) and Section 5.07(b).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock shall not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 5.07.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of accrued interest, fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

For the purposes of this Indenture, (1) Indebtedness that is unsecured is not deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured and (2) Indebtedness is not deemed to be subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 5.08 Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's, or any of its Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, consolidation or amalgamation, other than:

(A) dividends, payments or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer; or

(B) dividends, payments or distributions by a Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary of the Issuer, the Issuer or a Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any Parent Entity, including in connection with any merger, consolidation or amalgamation;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value or give any irrevocable notice of redemption with respect to, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Issuer, other than:

(A) Indebtedness permitted to be incurred under clause (7), (8) or (9) of Section 5.07(b);

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(C) the giving of an irrevocable notice of redemption with respect to transactions described in clauses (2) or (3) of Section 5.08(b); or

(IV) make any Restricted Investment

(all such payments and other actions set forth in clauses (I) through (IV) (other than any exception thereto) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Issuer could incur $1.00 of additional Indebtedness under Section 5.07(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer after the Issue Date (including Restricted Payments made pursuant to clause (1), (4) or (7) of Section 5.08(b), but excluding all other Restricted Payments made pursuant to Section 5.08(b)), is less than the sum of (without duplication):

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) beginning on the first day of the fiscal quarter commencing after the Issue Date to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted

Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(b) 100% of the aggregate cash proceeds and the fair market value of marketable securities or other property received by the Issuer since immediately after the Issue Date (other than cash proceeds to the extent such cash proceeds have been used to make Restricted Payments pursuant to clause (2) of Section 5.08(b)) from the issue or sale of:

(i) (A) Equity Interests of the Issuer, excluding cash proceeds and the marketable securities or other property received from the sale of:

(x) Equity Interests to any future, current or former employee, director or consultant of the Issuer, any Parent Entity or any of the Issuer's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 5.08(b); and

(y) Designated Preferred Stock, and

(B) Equity Interests of Parent Entities, to the extent such cash proceeds are actually contributed to the Issuer (excluding contributions of the proceeds from the sale of Designated Preferred Stock of Parent Entities or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 5.08(b)); or

(ii) debt securities of the Issuer that have been subsequently converted into or exchanged for such Equity Interests of the Issuer;

provided, however, that this clause (b) shall not include the proceeds from (X) Equity Interests or convertible debt securities of the Issuer sold to a Subsidiary or (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock; plus

(c) 100% of the aggregate amount of cash and the fair market value of marketable securities or other property contributed to the capital of the Issuer after the Issue Date (other than cash proceeds, marketable securities or other property to the extent such cash proceeds, marketable securities or other property (i) have been used to make Restricted Payments pursuant to clause (1) of Section 5.08(b) or (ii) are contributed by a Subsidiary); plus

(d) 100% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of the sale or other disposition (other than to the Issuer or any of its Subsidiaries) of Restricted Investments made by the Issuer or any of its Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or any of its Subsidiaries and repayments of loans or advances, and releases of guarantees, that constitute Restricted Investments made by the Issuer or any of its Subsidiaries, in each case, after the Issue Date.

(b) The foregoing provisions of Section 5.08(a) shall not prohibit:

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

(2) the redemption, repurchase, retirement or other acquisition of any Equity Interests, or Subordinated Indebtedness of the Issuer in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Issuer or a Subsidiary) of, Equity Interests of the Issuer or contributions to the equity capital of the Issuer (in each case, other than any Disqualified Stock or, except in the case of a redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness or Preferred Stock);

(3) the redemption, defeasance, repurchase or other acquisition or retirement of (i) Subordinated Indebtedness of the Issuer made in exchange for, or out of the proceeds of a sale made within 45 days of, new Indebtedness of the Issuer, as the case may be, or (ii) Disqualified Stock of the Issuer made in exchange for, or out of the proceeds of a sale made within 45 days of, Disqualified Stock of the Issuer, that, so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness, or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock, being so defeased, redeemed, repurchased, exchanged, acquired or retired for value;

(b) in the case of Subordinated Indebtedness, such new Indebtedness is subordinated to the Indebtedness under the Notes at least to the same extent as such Subordinated Indebtedness so purchased, defeased, exchanged, redeemed, repurchased, acquired or retired for value;

(c) such new Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so purchased, defeased, redeemed, repurchased, exchanged, acquired or retired; and

(d) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so purchased, defeased, redeemed, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any Parent Entity held by any future, present or former employee, director or consultant of the Issuer or any of its Subsidiaries or any Parent Entity pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; provided, however, that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year $7.5 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $15.0 million in any calendar year); provided further that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock and Preferred Stock) of the Issuer and, to the extent contributed to the Issuer, the cash proceeds from the sale of Equity Interests of any Parent Entity, in each case to any future, present or former employees, directors or consultants of the Issuer, any of its Subsidiaries or any Parent Entity that occurs after the Issue Date; provided that the amount of such cash proceeds utilized for any such repurchase, retirement or other acquisition or retirement for value will not increase the amount available for Restricted Payments under clause (3) of Section 5.08(a); plus

(b) the cash proceeds of key man life insurance policies received by the Issuer or its Subsidiaries after the Issue Date; less

the amount of any Restricted Payments previously made with the cash proceeds described in clause (a) or (b) of this clause (4);

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Subsidiaries or any class or series of Preferred Stock of any Subsidiary, in each case issued in accordance with Section 5.07, provided that all such dividends are included in the calculation of "Fixed Charges";

(6) payments made by the Issuer or any of its Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director or consultant and repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(7) the declaration and payment of dividends on the Issuer's common equity (or the payment of dividends to any Parent Entity to fund a payment of dividends on such Parent Entity's common equity), following consummation of the first public offering of the Issuer's common equity or the common equity of

such Parent Entity after the Issue Date, of up to 6% per annum on the net cash proceeds received by or contributed to the Issuer in or from any such public offering, other than public offerings with respect to the Issuer's common equity registered on Form S-8;

(8) the repurchase, redemption, or other acquisition for value of Equity Interests of the Issuer deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Issuer, in each case, permitted under this Indenture; and

(9) other Restricted Payments in an amount not to exceed the greater of (x) $7.5 million and (y) 3.5% of Total Assets;

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (1) through (9), no Default shall have occurred and be continuing or would occur as a consequence thereof.

For purposes of determining compliance with this Section 5.08, in the event that a payment or other action meets the criteria of more than one of the exceptions provided in clauses (1) through (8) above, or is permitted to be made pursuant to the first paragraph of this Section 5.08 (including by virtue of qualifying as a Permitted Investment), the Issuer will be permitted to classify such payment or other action on the date of its occurrence in any manner that complies with this Section 5.08. Payments or other actions permitted by this Section 5.08 need not be permitted solely by reference to one provision permitting such payment or other action but may be permitted in part by one such provision and in part by one or more other provisions of this Section 5.08 permitting such payment or other action (including pursuant to any section of the definition of "Permitted Investment").

Section 5.09 Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee (each of the foregoing, a "transaction") with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $5.0 million unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Subsidiary with an unrelated Person on an arm's-length basis; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $15.0 million, a resolution adopted by the majority of the Board of the Issuer

approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

(b) The foregoing provisions will not apply to the following:

(1) transactions between or among the Issuer or any of its Subsidiaries or any entity that becomes a Subsidiary as a result of such transaction, so long as such transaction is otherwise consummated in compliance with this Indenture;

(2) Restricted Payments permitted by Section 5.08 and Permitted Investments permitted by clauses (11) or (12) of the definition of "Permitted Investments";

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of, or for the benefit of, future, current or former officers, directors, employees or consultants of the Issuer, any of the Subsidiaries or any Parent Entity, provided that any such severance arrangements provided on behalf of officers, directors or senior management of the Issuer or any Parent Entity are or have been approved by the Compensation Committee of the Issuer's Board;

(4) transactions in which the Issuer or any of its Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Subsidiary with an unrelated Person on an arm's-length basis;

(5) any agreement or arrangement (including the LLC Agreement, this Indenture, the Revolving Credit Agreement and the Senior Secured Notes due 2023) as in effect as of the Issue Date, and payments and other actions contemplated thereby, as the same may be amended after the Issue Date, so long as any such amendments, when taken as a whole, are not disadvantageous in any material respect to the Holders;

(6) the existence of, or the performance by the Issuer or any of its Subsidiaries of its obligations under the terms of, any stockholders agreement or the equivalent thereof (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any amendment thereto or any similar agreement that it may enter into thereafter; provided, however, that any such amendment and any similar agreement shall not contain terms that, when taken as a whole, are disadvantageous in any material respect to the Holders;

(7) transactions with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture and that are fair to the Issuer and its Subsidiaries, in the reasonable determination of the Board of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(8) the issuance or transfer of Equity Interests (other than Disqualified Stock) of the Issuer to any Parent Entity or to any Qualified Noteholder or to any director, officer, employee or consultant (or their respective estates, investment funds, investment vehicles, spouses or former spouses) of the Issuer, any of the Issuer's Subsidiaries or any Parent Entity and the granting and performing of reasonable and customary registration rights with respect to such Equity Interests;

(9) payments or loans (or cancellation of loans) to employees, directors or consultants of the Issuer, any of the Subsidiaries or any Parent Entity and employment agreements, stock option plans and other similar arrangements with such employees, directors or consultants that, in each case, that are approved by the Board of the Issuer in good faith;

(10) investments or loans (including acquisitions in secondary market trading or syndicated loans) by Affiliates in securities issued or loans made by the Issuer or any of its Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment or loan is or was being offered generally to other investors or lenders on the same or more favorable terms and payments and other transactions pursuant to the terms thereof;

(11) payments to any future, current or former employee, director, officer or consultant of the Issuer, any of its Subsidiaries or any Parent Entity pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any health, disability and similar insurance or benefit plans or supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers or consultants that are, in each case, approved by the Board of the Issuer in good faith;

(12) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer owns any Equity Interest in, or controls, such Person; provided that, no Affiliate of the Issuer, other than the Issuer or a Subsidiary, shall have a beneficial interest or otherwise participate in such Person other than through such Affiliate's ownership of the Issuer;

(13) transactions that are approved in accordance with the Section 6.9 of the LLC Agreement or any successor provision thereto;

(14) payments by the Issuer and its Subsidiaries pursuant to tax sharing agreements among the Issuer (and any Parent Entity) and its Subsidiaries; provided that in each case the amount of such payments in any calendar year does not exceed the amount that the Issuer and its Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such calendar year were the Issuer and its Subsidiaries to pay such taxes separately from any such Parent Entity;

(15) payments to or from, and transactions with, any joint venture in the ordinary course of business (including without limitation, any cash management activities related thereto); and

(16) intellectual property licenses entered into in the ordinary course of business.

Section 5.10 Company Existence; LLC Agreement. Except as provided in Article VI, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its company existence. The Issuer shall not agree to any amendment, modification or waiver of, the LLC Agreement which amendment, modification or waiver requires, pursuant to the terms of the LLC Agreement, the consent, vote or waiver of or by all or part of the Class A Common Units (by the holders thereof in their capacity as such) without the prior written consent of the beneficial owners of at least a majority in principal amount of the Notes then outstanding. The Issuer may rely upon any evidence reasonably satisfactory to it, of such beneficial ownership.

Section 5.11 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless, prior to the time the Issuer is required to make a Change of Control Offer, the Issuer has previously or concurrently delivered or caused to be delivered a redemption notice with respect to all of the outstanding Notes as described under Section 3.07 or 3.08, the Issuer shall make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 100% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the Notes of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer shall send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 5.11 and that all Notes properly tendered pursuant to such Change of Control Offer shall be accepted for payment by the Issuer;

(2) a description of the transaction or transactions constituting a Change of Control;

(3) the purchase price and the purchase date, which will be no earlier than 20 Business Days nor later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");

(4) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(5) that unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(6) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; provided that the paying agent receives, not later than the expiration time of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of the Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(8) that if less than all of such Holder's Notes are tendered for purchase, such Holder shall be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered; provided that the unpurchased portion of the Notes must be equal to $1.00 or an integral multiple of $1.00 in excess thereof;

(9) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(10) such other instructions, as determined by the Issuer, consistent with this Section 5.11, that a Holder must follow.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 5.11, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 5.11 by virtue thereof.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Issuer shall not be required to make a Change of Control Offer if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 5.11 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Other than as specifically provided in this Section 5.11, any purchase pursuant to this Section 5.11 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

ARTICLE VI. SUCCESSORS

Section 6.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer shall not consolidate, merge or amalgamate with or into or wind up into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) The Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (such Person, as the case may be, being herein called the "Successor");

(2) the Successor expressly assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists; and

(4) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that such consolidation, amalgamation, merger or transfer complies with this Indenture and an Officers' Certificate and Opinion of Counsel

to the effect that any such supplemental indenture is permitted or authorized by this Indenture.

(b) Notwithstanding clause (3) of Section 6.01(a),

(1) any of the Issuer's Subsidiaries may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Issuer or any of its Subsidiary; and

(2) the Issuer may consolidate, amalgamate or merge with an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in another state in the United States, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuer and its Subsidiaries is not increased thereby.

Section 6.02 Successor Substituted.

Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in accordance with Section 6.01, the Successor formed by such consolidation or into or with which the Issuer is merged or amalgamated or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the Issuer shall refer instead to the Successor and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture and the Notes with the same effect as if such Successor had been named as the Issuer herein; provided that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest, if any, on the Notes except in the case of a sale, assignment, transfer, conveyance or other disposition of all of the Issuer's assets that meets the requirements of Section 6.01.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest, if any, on or with respect to the Notes;

(3) failure by the Issuer for thirty (30) days after receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the then outstanding notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) above) contained in this Indenture, or the Notes;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Subsidiaries, other than Indebtedness owed to the Issuer or a Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(i) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(ii) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at its stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, is, in the aggregate, $25,000,000;

(5) failure by the Issuer or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $25,000,000 or more (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree that is not promptly stayed;

(6) the Issuer or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

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

(v) generally is not paying its debts as they become due;

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

(i) is for relief against the Issuer or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary) in a proceeding in which the Issuer or any such Subsidiary that is a Significant Subsidiary or any such group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary), or for all or substantially all of the property of the Issuer or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary); or

(iii) orders the liquidation of the Issuer or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 7.02 Acceleration. If any Event of Default (other than an Event of Default specified in clause (6) or (7) of Section 7.01(a)) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium, if any, and interest shall be due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) or (7) of Section 7.01(a), all outstanding Notes shall be due and payable immediately without further action or notice.

If the Notes are accelerated or otherwise become due prior to the stated maturity, in each case, as a result of an Event of Default, the amount of principal of, accrued and unpaid interest and premium on the Notes that becomes due and payable shall equal 100% of the outstanding principal amount of the Notes on the date of such acceleration, plus accrued and unpaid interest.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, if any, or premium that has become due solely because of the acceleration) have been cured or waived, and the Issuer has paid or deposited with the Trustee a sum sufficient to pay all sums paid or advanced by the Trustee, and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 7.04 Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder; provided, subject to Section 7.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 7.05 Control by Majority. Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such direction is unduly prejudicial to such Holders) or that would involve the Trustee in personal liability.

Section 7.06 Limitation on Suits. Subject to Section 7.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

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

(3) Holders of the Notes have offered and, if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense in relation to such Holder's pursuit of such remedy;

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

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee has no affirmative duty to ascertain whether or not any such use by any Holder is prejudicial to another Holder).

Section 7.07 Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 7.08 Collection Suit by Trustee. If an Event of Default specified in Section 7.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 7.10 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 7.12 Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and its respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to them for the reasonable compensation, expenses, disbursements and advances of the Trustee and its respective agents and counsel, and any other amounts due the Trustee under Section 8.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.13 Priorities. Any money or property collected by the Trustee pursuant to this Article VII and any money or other property distributable in respect of the Issuer's Obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to pay Obligations in respect of any reasonable expenses reimbursements or indemnities then due to the Trustee, including, without limitation, its respective agents and attorneys;

SECOND: to pay interest then due and payable in respect of the Notes;

THIRD: to pay or prepay principal payments in respect of the Notes; and

FOURTH: to pay all other Obligations with respect to the Notes and this Indenture;

provided, however, that if sufficient funds are not available to fund all payments required to be made in any of clauses SECOND through FOURTH above, the available funds being applied to the Obligations specified in any such clause (unless otherwise specified in such clause) shall be allocated to the payment of such Obligations ratably, based on the proportion of the relevant party's interest in the aggregate outstanding Obligations set forth in such clause.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 7.13.

Section 7.14 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 7.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VIII

TRUSTEE

Section 8.01 Duties of Trustee.

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

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee

and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

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

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01.

(f) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee in its sole discretion against any loss, liability, cost or expense in relation to such exercise. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the directions of the required number of Holders, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Notes.

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

Section 8.02 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting, as to the truth of statements and the correctness of the opinions expressed therein, upon any document believed by it to be genuine and to have been signed or presented by the

proper Person. The Trustee need not investigate any fact or matter stated in the document and shall have incur no liability or additional liability of any kind by reason of omission of such inquiry or investigation, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel, investment bankers, financial advisors, accountants or other professionals of its selection and the advice of such counsel, investment bankers, financial advisors, accountants or other professionals or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

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

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

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

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

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

(i) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(j) The Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officers' Certificate may be signed by any persons specified as so authorized in any certificate previously delivered and not superseded.

(k) The Trustee shall receive and retain the financial reports and statements of the Issuer as provided herein, but shall have no duties whatsoever with respect to the further dissemination or the contents thereof, including no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Issuer. Delivery of such reports, information and documents to the Trustees is for informational purposes only and the Trustees' receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its obligations hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustees shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with respect to any reports or other documents filed under this Indenture.

(l) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

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

Section 8.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 8.09.

Section 8.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of any offering materials, this Indenture or the Notes, and it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 8.05 Notice of Defaults. If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail or otherwise deliver in accordance with the procedures of DTC to Holders of Notes a notice of the Default within 90 days after it occurs, unless such default shall have been cured or waived. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 8.06 Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its acceptance and administration of this Indenture and services provided hereunder as Trustee in each of its capacities hereunder, including, without limitation, Paying Agent and Registrar, as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee, in each of its capacities hereunder, promptly upon request for all reasonable disbursements, advances and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer shall indemnify the Trustee, and hold the Trustee harmless from and against, any and all losses, damage, claim, liability, cost or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 8.06) or defending itself against any claim whether asserted by any Holder or the Issuer, or liability in connection with the acceptance, exercise or performance of any of its powers or duties or the exercise of its rights hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee to the extent it is finally determined by a court of competent jurisdiction to have occurred through the Trustee's own willful misconduct or gross negligence.

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

To secure the payment obligations of the Issuer in this Section 8.06, the Trustee shall have a Lien prior to the Notes and rights of the Holders on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 7.01(a)(6) or (7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee will comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 8.07 Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 8.07. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

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

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

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

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's sole expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

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

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 8.06. Notwithstanding replacement of the Trustee pursuant to this Section 8.07, the Issuer's obligations under Section 8.06 shall continue for the benefit of the retiring Trustee.

Section 8.08 Successor Trustee by Merger, Etc. If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national association, the successor corporation or national association without any further act shall be the successor Trustee without the execution or filing of any paper with any

party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession.

Section 8.09 Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that satisfies the requirements of TIA § 310(a)(1), (2) and (5), that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b).

Section 8.10 Preferential Collection of Claims Against Issuer. The Trustee shall be subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee that has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated

Section 8.11 Calculations in Respect of the Notes. The Issuer shall be responsible for making calculations called for under the Notes, including, but not limited to, determination of premiums, PIK Interest and PIK Notes, original issue discount, and the Settlement Rate. The Issuer shall make the calculations in good faith and, absent manifest error, its calculations shall be final and binding on the Holders of the Notes. The Issuer shall provide a schedule of its calculations to the Trustee when applicable, and the Trustee shall be entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

Section 8.12 Brokerage Confirmations. The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the Note transactions as they occur. To the extent contemplated by law, the Issuer specifically waives any such notification relating to the Notes transactions contemplated herein; provided, however, that the Trustee shall send to the Issuer periodic cash transaction statements that describe all investment transactions.

Section 8.13 Reports by Trustee to Holders.

(a) From and after the qualification of this Indenture under the TIA, to the extent required thereunder at such time: (i) within 60 days after each June 1 following the date of this Indenture and for so long as Notes remain outstanding, the Trustee will mail to the Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if not event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted); (ii) the Trustee will comply with TIA § 313(b); and (c) the Trustee will transmit all reports as required by TIA § 313(c).

(b) Upon the mailing of any report described in subsection (a)(i) above by the Trustee to the Holders, a copy of such report will be mailed by the Trustee to the Issuer and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Issuer will promptly notify the Trustee in writing when the notes are listed on any stock exchange or delisted therefrom.

ARTICLE IX

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 9.01 Option to Effect Legal Defeasance and Covenant Defeasance. The Issuer may, at its option and at any time, elect to have either Section 9.02 or 9.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article IX.

Section 9.02 Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 9.01 of the option applicable to this Section 9.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 9.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 9.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 9.04;

(b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(d) this Section 9.02.

Subject to compliance with this Article IX, the Issuer may exercise its option under this Section 9.02 notwithstanding the prior exercise of its option under Section 9.03.

Section 9.03 Covenant Defeasance. Upon the Issuer's exercise under Section 9.01 of the option applicable to this Section 9.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 9.04, be released from their obligations under the covenants contained in Sections 5.03, 5.04, 5.05, 5.06, 5.07, 5.08, 5.09 and 5.11 with respect to the outstanding Notes on and after the date the conditions set forth in Section 9.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with

respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 7.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's, exercise under Section 9.01 of the option applicable to this Section 9.03, subject to the satisfaction of the conditions set forth in Section 9.04, Sections 7.01(a)(3), 7.01(a)(4), 7.01(a)(5), 7.01(a)(6) (solely with respect to Significant Subsidiaries of the Issuer (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary of the Issuer)) and 7.01(a)(7) (solely with respect to Significant Subsidiaries of the Issuer (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required by Section 5.04) would constitute a Significant Subsidiary of the Issuer)) shall not constitute Events of Default.

Section 9.04 Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 9.02 or 9.03 to the outstanding Notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of a firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or, if the Notes have been or will be called for redemption in accordance with this Indenture, on the relevant redemption date and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer is a party or by which the Issuer is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to the discharge of such agreement or instrument and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 9.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 9.06, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 9.05, the "Trustee") pursuant to Section 9.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or any of the Issuer's Subsidiaries acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 9.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article IX to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 9.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 9.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 9.06 Repayment to Issuer. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 9.07 Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 9.02 or 9.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 9.02 or 9.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 9.02 or 9.03, as the case may be; provided that, if the Issuer makes any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE X

AMENDMENT, SUPPLEMENT AND WAIVER

Section 10.01 Without Consent of Holders of Notes.

(a) Notwithstanding Section 10.02(a), the Issuer and the Trustee may amend or supplement this Indenture or Notes without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with Section 6.01;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer;

(6) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(7) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA

(8) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee thereunder pursuant to the requirements thereof; and

(9) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

(b) Upon the request of the Issuer accompanied by a resolution of the Board authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents set forth in Section 10.05, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture or other document or instrument, in each case, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture or other document or instrument that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 10.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 10.02, the Issuer and the Trustee may amend or supplement this Indenture, the Notes, with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 7.04 and 7.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 10.02.

(b) Upon the request of the Issuer accompanied by a resolution of the Board authorizing the execution of any such amended or supplemental indenture or other documents or instruments, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the

consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents set forth in Section 10.05, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture or other documents or instruments unless such amended or supplemental indenture directly affects their own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture or other documents or instruments.

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

(d) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuer shall mail to Holders of Notes a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice to all Holders (or any defect in such notice), however, shall not in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

(e) Without the consent of each affected Holder of Notes, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or waive a Default in respect of a covenant or provision contained in this Indenture that cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make (i) any change in the definitions of "Change of Control Transaction", "Mandatory Redemption Target Value", "Supermajority Board Approval", "Substantially Transformative Transaction" and "Total Enterprise Value" in Section 1.01 or (ii) any change in Section 3.07 or 3.08 that would have the effect of waiving or delaying any requirement to redeem the Notes or changing the redemption price therefor (whether payable in cash, Units or other consideration) pursuant to the terms hereof;

(8) make any change in the amendment and waiver provisions set forth in this paragraph;

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

(10) make any change to or modify the ranking of the Notes that would adversely affect the Holders.

Section 10.03 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 10.04 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.05 Trustee to Sign Amendments, Etc. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article X, except that the Trustee need not sign any amendment, supplement or waiver that the Trustee determines in its reasonable discretion that such amendment, supplement or waiver adversely affects the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amendment, supplement or waiver until the Board of such entity approves it. In executing any amendment, supplement or waiver to this Indenture or the Notes, the Trustee shall be entitled to receive and (subject to Section 8.01) shall be fully protected in relying upon, in addition to the documents required by Section 12.02, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and complies with the provisions hereof.

Section 10.06 Payment for Consents. Neither the Issuer nor any Affiliate of the Issuer may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes, unless such consideration is offered to all Holders and is paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment; provided that, in connection with any consideration to be paid to Holders in an exchange offer in respect of Notes not registered under the Securities Act, such consideration need not be paid to

Holders who, upon request, do not confirm they are "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or, in the case of non-U.S. Holders who, upon request, do not confirm that they are non-U.S. Persons within the meaning of Regulation S of the Securities Act.

Section 10.07 Compliance with the Trust Indenture Act. Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture hereto that complies with the TIA as then in effect.

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge. This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, shall become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit or the grant of any Lien securing such borrowing or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer is a party or by which the Issuer is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to the discharge of such agreement or instrument and, in each case, the granting of Liens in connection therewith);

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 11.01, the provisions of Section 11.02 and Section 9.06 shall survive.

Section 11.02 Application of Trust Money. Subject to the provisions of Section 9.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Issuer has made any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Notices. Any notice or communication by the Issuer, the Trustee to the others is duly given if in writing and published, delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

CCF Holdings LLC
6785 Bobcat Way
Dublin, Ohio 43016
Attention: General Counsel
Email: broman@ccfi.com
Fax: (614) 798-5921

If to the Trustee:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attn: Corporate Trust
Tel: (718) 921-8200

With a copy to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10128
Attention: Glenn E. Siegel
Rachel Jaffe Mauceri
Tel: (212) 309-6000

The Issuer or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed. Any notice or communication shall also be so mailed or delivered to any Person described in TIA § 313(c), to the extent required by the TIA. All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: on the first date on which publication is made, if published; at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: on the first date on which publication is made, if published; at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

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

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 12.02 Communication by Holders with Other Holders. Holders may communicate pursuant to TIA § 312 with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Agents and anyone else shall have the protection of TIA § 312(c).

Section 12.03 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer, as the case may be, shall furnish to the Trustee:

(a) An Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.04), stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; provided that an Opinion of Counsel shall not be required in connection with the issuance of Notes on the Issue Date.

Section 12.04 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

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

Section 12.05 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06 No Personal Liability of Directors, Officers, Employees, Incorporators, Members, Partners and Stockholders. To the extent permitted by law, no director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any of their parent companies or entities shall have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07 Governing Law. THIS INDENTURE AND THE NOTES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.08 Waiver of Jury Trial. THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.09 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and other causes beyond its control whether or not of the same class or kind as specifically named above.

Section 12.10 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or the Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.11 Successors. All agreements of the Issuer in this Indenture and the Notes shall bind its respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.12 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.13 Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.14 Table of Contents, Headings. The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions, and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request as required in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[*Remainder of page left intentionally blank. Signature pages follow.*]

CCF HOLDINGS LLC
as Issuer

By: /s/ Michael Durbin
Name: Michael Durbin
Title: Executive Vice President, Chief Financial Officer and Treasurer

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
as Trustee

By: /s/ Michael A. Nespoli
Name: Michael A. Nespoli
Title: Executive Director

EXHIBIT A

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP No. _____
ISIN No. _____

RULE 144 GLOBAL NOTE

CCF HOLDINGS LLC

10.750% Senior PIK Notes due 2023

Principal Amount $____

No.

CCF Holdings LLC, a Delaware limited liability company (the "Issuer"), promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS, or such amount may otherwise be revised by the Schedule of Exchanges of Interests in the Global Note attached hereto, on December 15, 2023.

Interest Payment Dates: June 15 and December 15, commencing June 15, 2019.

Record Dates: June 1 and December 1 of each year.

Additional provisions of the Notes are set forth on the other side of this Note.

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: December 12, 2018

CCF Holdings LLC,
as Issuer

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, as Authentication Agent

Dated: December 12, 2018

By: _____
Authorized Signatory

[Back of Note]

10.750% Senior PIK Notes due 2023

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST.

(a) CCF Holdings LLC, a Delaware limited liability company (the "Issuer"), promises to pay interest on the principal amount of this Note, from December 12, 2018 (or the most recent Interest Payment Date) until maturity, at a rate of 10.750% per annum on the then outstanding principal amount of this Note (a "PIK Note Payment") by increasing the principal amount of this Note or by issuing additional Notes in a principal amount equal to such interest ("PIK Interest") on the applicable Interest Payment Date, provided, however that for any Notes that have not been redeemed pursuant to Section 3.07(a) or 3.08 prior to payment or maturity, the final interest payment on the maturity date shall be made in cash.

(b) The Issuer will pay interest semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided further that the first Interest Payment Date shall be June 15, 2019. The Issuer will pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace periods), from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(c) PIK Note Payments shall be effected (i) with respect to Notes in certificated form, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest to be paid on the principal amount of Notes held by each Holder on the relevant record date (rounded down to the nearest $1.00) or (ii) with respect to Global Notes, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of PIK Interest to be paid on the principal amount of Global Notes on the relevant record date (rounded down to the nearest $1.00), and the Trustee will, at the written order of the Issuer signed by an Officer, authenticate and deliver such PIK Notes on the Interest Payment Date in certificated form for original issuance to the Holders of record on the relevant record date or cause such increase in principal amount with respect to Global Notes. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Note Payment, the Notes will bear interest on such increased principal amount from and after the date of such PIK Note Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes, if any, to the Persons who are registered Holders of Notes at the close of business on the December 1 and June 1 (whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, PIK Interest, if any, premium, if any, at the office or agency of the Issuer maintained for such purpose, or, at the option of the Issuer, payment of cash interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds to an account in the United States of America will be required with respect to any amounts due on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Notwithstanding the foregoing, if this Note is a Global Note, payment may be made pursuant to the Applicable Procedures of the Depository as permitted in the Indenture. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, except in the case of any PIK Interest.

3. PAYING AGENT AND REGISTRAR. Initially, American Stock Transfer & Trust Company, LLC, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without prior written notice to the Holders. The Issuer or any of the Issuer's Subsidiaries may act in as paying agent or registrar.

4. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of December 12, 2018 (the "Indenture"), with the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 10.750% Senior PIK Notes due 2023. The Issuer may issue PIK Notes pursuant to Sections 2.01 and 2.15 of the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. OPTIONAL REDEMPTION.

(a) Except as set forth below under clauses 5(b) and 5(c) hereof, the Notes will not be redeemable at the Issuer's option.

(b) On or, to the extent provided in paragraph (b)(2) below, prior to and within 90 days after the occurrence of a Bondholder NewCo Option Event, the Issuer may redeem all (but not than less than all) of the then outstanding Notes, at any time, by delivery of Class A Common Units, subject to the following provisions:

(1) For so long as there is a Qualified Noteholder, the Issuer may not elect to optionally settle the Notes in Class A Common Units unless such election shall have been approved by at least a majority of the members of the Board of the Issuer then in office, which majority, prior to the fourth anniversary of the Issue Date, shall have included the Qualified Noteholder Directors (or, if only one such person shall then be a member of the Board, such Member); provided, however, that prior to the fourth anniversary of the Issue

Date in the event that the Total Enterprise Value of the Issuer has not been determined by the Board of the Issuer to be greater than $300 million (as evidenced by an Officer's Certificate, to which a resolution of the Board of the Issuer setting forth such determination is annexed, delivered to the Trustee), in addition to the foregoing requirements, the Change of Control Transaction, shall be approved by a Super-Majority Board Approval (as evidenced by an Officer's Certificate, to which a resolution of the Board of the Issuer confirming such approval is annexed, delivered to the Trustee);

(2) Notice of any redemption to be made upon the occurrence of a Bondholder NewCo Option Event may be given in advance of any such Bondholder NewCo Option Event, but subject to the occurrence of any relevant Change of Control Transaction or the Maturity Date, as the case may be, and any other condition specified in the notice of redemption;

(3) Upon the Issuer's exercise of the redemption pursuant to clause 5(b), on and after the redemption date, any right of the Holders of the Notes to receive payments in respect of principal, premium, if any, and interest on the Notes shall automatically be terminated, the indebtedness and other obligations of the Issuer to Holders of Notes automatically shall be extinguished without any further action by any Person, and each Holder of Notes shall only have the right to receive the redemption price in Class A Common Units and/or, if applicable, the consideration payable in the relevant Change of Control Transaction in respect of Class A Common Units;

(4) The number of Class A Common Units issuable to the Holders in payment of the redemption price pursuant to this clause 5(b) shall be equal to, for each $1.00 principal amount of Notes so redeemed (including any PIK Interest that has been capitalized), the Settlement Rate;

(5) The Issuer shall pay any and all documentary, stamp or similar issue or transfer taxes imposed by the United States of America or any state thereof that may be payable in respect of the issuance and delivery of Class A Common Units upon any redemption made pursuant to this clause 5(b) unless the taxes are due because the Holder requests such Units to be issued in a name other than the Holder's name or delivered to a person other than the Holder, in which case the Holder shall pay such taxes; and

(6) No fractional units of Class A Common Units shall be delivered by the Issuer to the Holders in payment of the redemption price pursuant to this clause 5(b) and all such fractional amounts shall be rounded down to the nearest whole Unit.

(c) At any time or from time to time, the Issuer, may redeem all or a part of the Notes, upon notice as provided in the Indenture, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding the date of redemption, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(d) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.07 of the Indenture. For the avoidance of doubt, the Issuer

shall not be required to deliver Class A Common Units in connection with a redemption to the extent that it delivers the consideration payable in the relevant Change of Control Transaction in respect of Class A Common Units in lieu thereof.

6. MANDATORY REDEMPTION UPON A CLASS A PUBLIC OFFERING.

(a) Notwithstanding anything in the Indenture to the contrary, in the event that the Issuer completes a public offering of Common Units registered with the SEC (a "Class A Public Offering") in which (i) the gross cash proceeds of Common Units sold by the Company equal or exceed $200 million and (ii) the product of the gross cash price per Unit in the Class A Public Offering and the number of Mandatory Redemption Date Class A Common Units Outstanding equals or exceeds the Mandatory Redemption Target Value, the Notes shall be automatically redeemed on the Mandatory Redemption Date for Class A Common Units at the Settlement Rate.

(b) Notice of any mandatory redemption pursuant to this paragraph 6 may be given in advance of the consummation of any such Class A Public Offering and subject to the occurrence thereof.

(c) On and after a Mandatory Redemption Date, any right of the Holders of the Notes to receive payments in respect of principal, premium, if any, and interest on the Notes shall automatically be terminated, the indebtedness and other obligations of the Issuer to Holders of Notes automatically shall be extinguished without any further action by any Person, and each Holder of Notes shall only have the right to receive the redemption price in Class A Common Units.

(d) The number of Class A Common Units issuable to the Holders in payment of the redemption price pursuant to this paragraph 6 shall be equal to, for each $1.00 principal amount of Notes so redeemed (including any PIK Interest that has been capitalized), the Settlement Rate.

(e) The Issuer shall pay any and all documentary, stamp or similar issue or transfer taxes imposed by the United States of America or any state thereof that may be payable in respect of the issuance and delivery of Class A Common Units upon any redemption made pursuant to this paragraph 6 unless the taxes are due because the Holder requests such Units to be issued in a name other than the Holder's name or delivered to a person other than the Holder, in which case the Holder shall pay such taxes.

(f) No fractional units of Class A Common Units shall be delivered by the Issuer to the Holders in payment of the redemption price pursuant to this paragraph 6, and all such fractional amounts shall be rounded down to the nearest whole Unit. Notice of any mandatory redemption pursuant to this Section 6 may be given in advance of the consummation of any such Class A Public Offering and subject to the occurrence thereof.

7. MANDATORY REDEMPTION; SINKING FUND PAYMENTS. Except as provided in Section 3.08 of the Indenture, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

8. NOTICE OF REDEMPTION. Subject to Sections 3.03 and 3.08 of the Indenture, notice of redemption will be electronically delivered or mailed by first-class mail, postage prepaid, at least 15 days but not more than 60 days before the redemption date (except that redemption notices may be mailed more than 60 days prior to the redemption date if the notice is issued in connection with Article IX or Article XI of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1.00 may be redeemed in part but only in whole multiples of $1.00, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1.00 and integral multiples of $1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 Business Days before a selection of Notes to be redeemed.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note shall be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture or the Notes may be amended or supplemented as provided in the Indenture.

12. DEFAULTS AND REMEDIES.

(a) The Events of Default relating to the Notes are defined in Section 7.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if and so long as it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) and rescind an acceleration and its consequences if the rescission would not conflict with

any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, if any, or premium that has become due solely because of the acceleration) have been cured or waived. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within five Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such event.

(b) If the Notes are accelerated or otherwise become due prior to the stated maturity, in each case, as a result of an Event of Default, the amount of principal of, accrued and unpaid interest and premium on the Notes that becomes due and payable shall equal 100% of the outstanding principal amount of the Notes on the date of such acceleration, plus accrued and unpaid interest.

8. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

9. GOVERNING LAW. THE INDENTURE AND THE NOTES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

10. COUNTERPARTS. This Note may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one binding Note.

11. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

c/o CCF Holdings LLC
6785 Bobcat Way
Dublin, Ohio 43016
Attention: General Counsel
Email: broman@ccfi.com
Fax: (614) 798-5921

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

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

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

c/o CCF Holdings LLC
6785 Bobcat Way
Dublin, Ohio 43016
Attention: General Counsel
Email: broman@ccfi.com
Fax: (614) 798-5921

c/o American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attn: Corporate Trust
Tel: (718) 921-8200

Re: 10.750% Senior PIK Notes due 2023

Reference is hereby made to the Indenture, dated as of December 12, 2018 (the "Indenture"), among CCF Holdings LLC and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US$_____ principal amount of the Notes to be registered in the name of [transferor] (the "Transferor"). [The Transferor has requested an exchange or transfer of an interest in [$[_____] of the Note to _____ (the "Transferee").] If this is a partial transfer, a minimum amount of US$1.00 or any integral multiple of US$1.00 in excess thereof of the Note will remain outstanding.

In connection with the exchange of all or a portion of the Note, the Transferor does hereby certify as follows (check the applicable transaction):

[CHECK ALL THAT APPLY]

(1) ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RESTRICTED GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. ☐ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

(3) ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) ☐ CHECK IF TRANSFER IS PURSUANT TO RULE 144. The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture and the Securities Act.

(b) ☐ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes, the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]
By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the Restricted Global Note (CUSIP [•]), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ Restricted Global Note (CUSIP [•]), or

(iii) ☐ Unrestricted Global Note (CUSIP [•]); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

[Annex A-1]

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

c/o CCF Holdings LLC
6785 Bobcat Way
Dublin, Ohio 43016
Attention: General Counsel
Email: broman@ccfi.com
Fax: (614) 798-5921

c/o American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attn: Corporate Trust
Tel: (718) 921-8200

Re: 10.750% Senior PIK Notes due 2023

Reference is hereby made to the Indenture, dated as of December 12, 2018 (the "Indenture"), among CCF Holdings LLC and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) ☐ CHECK IF EXCHANGE IS FROM A RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in in a Restricted Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]
By: _____
Name:
Title:

Dated: _____

Exhibit 99.3

Execution Version

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "*Agreement*") is made and entered into as of December 12, 2018, by and among CCF Holdings LLC, a Delaware limited liability company (the "*Company*"), and the other parties signatory hereto and any additional parties identified on the signature pages of any joinder agreement in the form of Exhibit A executed and delivered pursuant hereto.

WHEREAS, pursuant to the Limited Liability Company Agreement of the Company (the "*LLC Agreement*"), the Company has agreed to enter into a registration rights agreement with each Holder (as defined below) and any Affiliates or Related Funds thereof that receive New PIK Notes, Initial Class A Common Units or Initial Class B Common Units under that certain Restructuring Agreement, dated as of December 12, 2018, by and among the Company and the other parties signatory thereto (the "*Restructuring Agreement*"); and

WHEREAS, the Company and the Holders are entering into this Agreement in furtherance of the aforesaid provisions of the LLC Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Holders agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the LLC Agreement have the meanings given such terms in the LLC Agreement. As used in this Agreement, the following terms shall have the following meanings:

"*Advice*" has the meaning set forth in Section 15(c).

"*Affiliate*" when used with respect to a specified Person, means another Person that either directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified For purposes of this definition, "control" (and its derivatives) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of equity, voting or other interests, as trustee, executor or otherwise.

"*Agreement*" has the meaning set forth in the Preamble.

"*Allianz Noteholder*" means Allianz Global Investors U.S. LLC, a Delaware limited liability company.

"*Automatic Shelf Registration Statement*" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act, as such definition may be amended from time to time.

"*beneficially own*" (and related terms such as "beneficial ownership" and "beneficial owner") shall have the meaning given to such term in Rule 13d-3 under the Exchange Act, and

any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule.

"*Board*" means the Board of Managers of the Company.

"*Bought Deal*" has the meaning set forth in Section 6(a).

"*Business Day*" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"*Closing Date*" shall mean the date on which the strict foreclosure transaction contemplated by the Restructuring Agreement has been effected.

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

"*Common Units*" means the Initial Class A Common Units (including, if and when issued, the Redemption Units) and the Initial Class B Common Units (including, if and when issued, any Class A Common Units issued to the holders of such Initial Class B Common Units in accordance with Section 3.4 of the LLC Agreement). For the avoidance of doubt, the term "Common Units" shall not apply to other classes of equity securities or other securities issued by the Company.

"*Company*" has the meaning set forth in the Preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"*Counsel to the Holders*" means (i) with respect to any Demand Registration, one counsel selected by the Majority Holders of the Registrable Securities initially requesting such Demand Registration and (ii) with respect to any Underwritten Takedown or Piggyback Registration, one counsel selected by the Majority Holders.

"*Demand Registration Request*" has the meaning set forth in Section 3(a).

"*EDGAR*" means the Commission's Electronic Data Gathering Analysis and Retrieval System.

"*Effective Date*" means the date that a Registration Statement filed pursuant to this Agreement is first declared effective by the Commission.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"*Form S-1*" means form S-1 under the Securities Act, or any other form hereafter adopted by the Commission for the general registration of securities under the Securities Act.

"*Form S-3*" means form S-3 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-3.

"*Form S-4*" means form S-4 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-4.

"*Form S-8*" means form S-8 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-8.

"*FINRA*" has the meaning set forth in Section 9.

"*Grace Period*" has the meaning set forth in Section 5(a)(B).

"*Holder*" or "*Holders*" means the parties signatory to this Agreement, other than the Company, and any additional parties identified on the signature pages of any joinder agreement executed and delivered pursuant to this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to beneficially own any Registrable Securities. The Company may require Holders to provide reasonable documentation to the Company reflecting such Holder's beneficial ownership of Registrable Securities.

"*Indemnified Party*" has the meaning set forth in Section 11(c).

"*Indemnifying Party*" has the meaning set forth in Section 11(c).

"*Indenture*" means that certain indenture, dated as of the date hereof, by and between the Company and American Stock Transfer & Trust Company, LLC.

"*Initial Shelf Expiration Date*" has the meaning set forth in Section 2(a).

"*Initial Shelf Registration Statement*" has the meaning set forth in Section 2(a).

"*LLC Agreement*" has the meaning set forth in the Preamble.

"*Lockup Period*" has the meaning set forth in Section 10(a).

"*Losses*" has the meaning set forth in Section 11(a).

"*Majority Holders*" means, with respect to any Underwritten Offering, (i) prior to the New PIK Notes Redemption, (x) the Qualified Noteholders, if any, holding a majority of the New PIK Notes held by such Qualified Noteholders, and (y) if there are no Qualified Noteholder(s), the holders of a majority of the Common Units to be included in such Underwritten Offering held by all Holders that have made a request requiring the Company to conduct such Underwritten Offering (but not including any Holders that have exercised "piggyback" rights hereunder to be included in such Underwritten Offering), and (ii) following the New PIK Notes Redemption (x) the Former Qualified Noteholders, if any, holding a majority of the Common Units to be included in such Underwritten Offering held by the Former Qualified Noteholders, and (y) if there are no Former Qualified Noteholder(s), the holders of a majority of the Common Units to be included in such Underwritten Offering held by all Holders that have made a request requiring the Company to conduct such Underwritten Offering (but not including any Holders that have exercised "piggyback" rights hereunder to be included in such Underwritten Offering).

"*New PIK Notes*" means the 10.750% unsecured PIK notes issued by the Company pursuant to the Indenture.

"*New PIK Notes Redemption*" means an optional or mandatory redemption of the New PIK Notes pursuant to the terms of the Indenture.

"*New Securities*" means, collectively, the New PIK Notes and the Common Units.

"*Other Holder*" has the meaning set forth in Section 6(b).

"*Person*" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

"*Piggyback Notice*" has the meaning set forth in Section 6(a).

"*Piggyback Offering*" has the meaning set forth in Section 6(a).

"*Proceeding*" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"*Prospectus*" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"*Redemption Units*" means any Class A Common Units issued to the holders of New PIK Notes in connection with a New PIK Notes Redemption.

"*Registrable Securities*" means, collectively, (a) as of the Closing Date, all New Securities issued to any Holder or to any Affiliate or Related Fund of any Holder, either directly or pursuant to a joinder or assignment and (b) any additional New Securities paid, issued or distributed in respect of any such securities by way of a dividend, split, reverse split or distribution, or in connection with a combination of securities, and any security into which such New Securities, as applicable, shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution, redemption or otherwise; *provided*, *however*, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) the date on which such securities are disposed of pursuant to an effective Registration Statement or (ii) the date on which such securities are disposed of, or after one (1) year from the Closing Date, may be disposed of without

limitation as to volume or manner of sale requirements pursuant to Rule 144 (or any similar provision then in effect) promulgated under the Securities Act.

"*Registration Statement*" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including, without limitation, any Shelf Registration Statement), amendments and supplements to such registration statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statements.

"*Related Fund*" means (i) any investment funds or other entities who are managed by or advised by the same investment advisor or investment advisors under common control, and (ii) any investment advisor with respect to an investment fund or entity it advises or manages.

"*Restructuring Agreement*" has the meaning set forth in the Preamble.

"*Rule 144*" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

"*Rule 158*" means Rule 158 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

"*Rule 415*" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

"*Rule 424*" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule.

"*Securities Act*" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules, or regulations.

"*Selling Holder Questionnaire*" means a questionnaire reasonably adopted by the Company from time to time.

"*Shelf Registration Statement*" means a Registration Statement filed with the Commission in accordance with the Securities Act for the offer and sale of Registrable Securities by Holders on a continuous or delayed basis pursuant to Rule 415.

"*SMH"* means SMH Capital Advisors LLC, a Texas limited liability company.

"*SMH Holder"* means SMH, its Affiliates or any Related Fund or Person managed or advised by SMH or any of its Affiliates, that holds Registrable Securities.

"*Trading Day*" means a day during which trading in the New Securities occurs in the Trading Market, or if neither of the New PIK Notes or Common Units are listed on a Trading Market, a Business Day.

"*Trading Market*" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, OTC Bulletin Board, or OTC Markets Group marketplace on which the New Securities are listed or quoted for trading on the date in question.

"*Transfer*" has the meaning set forth in Section 13.

"*Underwritten Offering*" means an offering of Registrable Securities under a Registration Statement in which the Registrable Securities are sold to an underwriter for reoffering to the public.

"*Underwritten Takedown*" has the meaning set forth in Section 2(g).

2. Initial Shelf Registration.

(a) The Company agrees to use reasonable best efforts to file the Shelf Registration covering resales of Registrable Securities within ninety (90) days after the Closing Date (as may be amended from time to time, the "*Initial Shelf Registration Statement*"), so long as, prior to the Company's request for effectiveness, the Initial Shelf Registration Statement reflects or has been amended to reflect post-Closing Date fresh-start accounting if required, to cause the Initial Shelf Registration Statement to become effective under the Securities Act as promptly as practicable thereafter, and to keep such Initial Shelf Registration Statement continuously effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission (subject to postponement or blackout pursuant to a Grace Period as set forth in Section 5(a)), until the earlier of (i) two (2) years following the Effective Date of such Initial Shelf Registration Statement and (ii) the date that all Registrable Securities covered by the Initial Shelf Registration Statement shall cease to be Registrable Securities (such earlier date, the "*Initial Shelf Expiration Date*"). In the event of any stop order, injunction or other similar order or requirement of the Commission relating to the Initial Shelf Registration Statement, if any Registrable Securities covered by the Initial Shelf Registration Statement remain unsold, the period during which the Initial Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect.

(b) Each Holder of Registrable Securities agrees that if such Holder wishes to sell Registrable Securities pursuant to the Initial Shelf Registration Statement and related Prospectus, it will do so only in accordance with this Section 2(b) and Section 5. Not less than fifteen (15) calendar days prior to the anticipated Effective Date of the Initial Shelf Registration Statement, the Company shall give notice to each of the Holders (including SMH) of the anticipated Effective Date, together with the Selling Holder Questionnaire, in the same manner as it would give notice to holders under the Indenture. No Holder shall be entitled to be named as a selling securityholder in the Initial Shelf Registration Statement as of the Effective Date, and no Holder shall be entitled to use the Prospectus for resales of Registrable Securities at any time, unless

such Holder has returned a completed and signed Selling Holder Questionnaire to the Company by the deadline for response set forth therein or as otherwise set forth below for Holders who have not met the initial deadline for submission of the Selling Holder Questionnaire. After the Effective Date of the Initial Shelf Registration Statement, the Company shall, upon the request of any Holder that had not returned a Selling Holder Questionnaire, promptly send a Selling Holder Questionnaire to such Holder. The Company shall not be required to take any action to name such Holder as a selling securityholder in the Initial Shelf Registration Statement or to enable such Holder to use the Prospectus for resales of Registrable Securities (i) until such Holder has returned a completed and signed Selling Holder Questionnaire to the Company by the deadline for response set in compliance with this Section 2(b) or (ii) if the use of the Prospectus has been suspended pursuant to Section 5. From and after the date the Initial Shelf Registration Statement becomes effective, the Company shall, as promptly as is practicable after the date a completed Selling Holder Questionnaire is received from a Holder, and in any event within thirty (30) days after the date of receipt of such Selling Holder Questionnaire, or if the use of the Prospectus has been suspended by the Company under Section 5 hereof at the time of receipt of the Selling Holder Questionnaire, within thirty (30) days after the expiration of the period during which the use of the Prospectus is suspended:

(A) if required by applicable law, file with the Commission a post-effective amendment to the Initial Shelf Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or file any other required document so that the Holder delivering such Selling Holder Questionnaire is named as a selling securityholder in the Initial Shelf Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if the Company shall file a post-effective amendment to the Initial Shelf Registration Statement, use reasonable best efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is practicable. Notwithstanding the foregoing, the Company shall not be required to file more than one post-effective amendment to the Initial Shelf Registration Statement or supplement to the related Prospectus during any calendar quarter; and

(B) unless such copy is available on EDGAR, upon request provide such Holder copies of any documents filed pursuant to Section 2(b)(A).

(c) The Company shall include in the Initial Shelf Registration Statement all Registrable Securities whose inclusion has been timely requested as aforesaid; *provided, however*, that the Company shall not be required to include an amount of Registrable Securities in excess of the amount as may be permitted to be included in such Registration Statement under the rules and regulations of the Commission and the applicable interpretations thereof by the staff of the Commission.

(d) Within ten (10) days after receiving a request pursuant to Section 2(b), the Company shall give written notice of such request to all other Holders of Registrable Securities and shall include in such amendment all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the Company's giving of such notice, *provided* that such Registrable Securities are not already

covered by an existing and effective Registration Statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(e) The Initial Shelf Registration Statement shall be on Form S-1; *provided*, *however*, that, if the Company becomes eligible to register the Registrable Securities for resale by the Holders on Form S-3 (including without limitation a Form S-3 filed as an Automatic Shelf Registration Statement), the Company shall be entitled to amend the Initial Shelf Registration Statement to a Shelf Registration Statement on Form S-3 or file a Shelf Registration Statement on Form S-3 in substitution of the Initial Shelf Registration Statement as initially filed; provided, however that the use of Form S-3 does not otherwise limit or restrict the number of Registrable Shares that may be registered pursuant to the Initial Shelf Registration Statement.

(f) If the Initial Shelf Registration Statement is on Form S-1, then for so long as any Registrable Securities covered by the Initial Shelf Registration Statement remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (i) the Initial Shelf Registration Statement shall not include any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K; *provided*, *however*, that these obligations remain subject to the Company's rights under Section 5 of this Agreement.

(g) Upon the demand of one or more Holders, the Company shall facilitate a "takedown" of Registrable Securities in the form of an Underwritten Offering (each, an *"Underwritten Takedown"*), in the manner and subject to the conditions described in Section 4 of this Agreement, *provided* that (i) the number of securities included in such "takedown" shall equal at least ten percent (10%) of all Registrable Securities at such time or (ii) the Registrable Securities requested to be sold by the Holders in such "takedown" shall have an anticipated aggregate gross offering price (before deducting underwriting discounts and commission) of at least $10 million.

3. Demand Registration

(a) For so long as any Registrable Securities held by the Allianz Noteholder remain outstanding, the Allianz Noteholder may request in writing ("*Demand Registration Request*") that the Company effect the registration of all or part of the Allianz Noteholder's and its Affiliates' Registrable Securities with the Commission under and in accordance with the provisions of the Securities Act (subject to such Holder providing a Selling Holder Questionnaire at least three (3) Business Days prior to the required filing date). The Company will file a Registration Statement covering the Allianz Noteholder's and its Affiliates' Registrable Securities requested to be registered, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective, as promptly as reasonably practicable after receipt of such request, so long as, prior to the Company's request for effectiveness, the Registration Statement reflects or has been amended to reflect post-Closing Date fresh-start

accounting if required (subject to postponement or blackout pursuant to a Grace Period as set forth in Section 5(a)); *provided*, *however*, that the Company will not be required to file a Registration Statement pursuant to this Section 3(a):

(A) unless the number of Registrable Securities requested to be registered on such Registration Statement equals at least five percent (5.0%) of all Registrable Securities at such time;

(B) if the Registrable Securities requested to be registered are already covered by an existing and effective Registration Statement and such Registration Statement may be utilized for the offer and sale of the Registrable Securities requested to be registered;

(C) if a registration statement filed by the Company shall have previously been initially declared effective by the Commission within the one hundred eighty (180) days preceding the date such Demand Registration Request is made; and

(D) if the number of Demand Registration Requests previously made pursuant to this Section 3(a) shall equal or exceed two (2) in any twelve-month period; *provided, however*, that a Demand Registration Request shall not be considered made for purposes of this clause (D) unless the requested Registration Statement has been declared effective by the Commission for more than seventy-five percent (75.0%) of the full amount of Registrable Securities for which registration has been requested.

(b) A Demand Registration Request shall specify (i) the then-current name and address of such Holder or Holders, (ii) the aggregate number of Registrable Securities requested to be registered, (iii) the total number of Registrable Securities then beneficially owned by such Holder or Holders, and (iv) the intended means of distribution. If at the time the Demand Registration Request is made the Company appears, based on public information available to such Holder or Holders, eligible to use Form S-3 for the offer and sale of the Registrable Securities, the Holder or Holders making such request may request that the registration be in the form of a Shelf Registration Statement (for the avoidance of doubt, the Company shall not be under the obligation to file a Shelf Registration on Form S-3 if, upon the advice of its counsel, it is not eligible to make such a filing).

(c) The Company may, with the consent of the Allianz Noteholder, satisfy its obligations under Section 3(a) hereof by amending (to the extent permitted by applicable law) any registration statement previously filed by the Company under the Securities Act, so that such amended registration statement will permit the disposition (in accordance with the intended methods of disposition specified as aforesaid) of all of the Registrable Securities for which a Demand Registration Request has been properly made under Section 3(b) hereof. If the Company so amends a previously filed registration statement, it will be deemed to have effected a registration for purposes of Section 3(a) hereof; *provided, however*, that the Effective Date of the amended registration statement, as amended pursuant to this Section 3(c), shall be the "the first day of effectiveness" of such Registration Statement for purposes of determining the period during which the Registration Statement is required to be maintained effective in accordance with Section 3(e) hereof.

(d) Within ten (10) days after receiving a Demand Registration Request, the Company shall give written notice of such request to all other Holders of Registrable Securities and shall, subject to the provisions of Section 4(c) in the case of an Underwritten Offering, include in such registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein (subject to any such Holder requesting inclusion of its Registrable Securities providing a Selling Holder Questionnaire at least three (3) Business Days prior to the required filing date) within fifteen (15) days after the Company's giving of such notice, *provided* that such Registrable Securities are not already covered by an existing and effective Registration Statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(e) The Company will use its reasonable best efforts to keep a Registration Statement that has become effective as contemplated by this Section 3 continuously effective (subject to postponement or blackout pursuant to a Grace Period as set forth in Section 5(a)), and not subject to any stop order, injunction or other similar order or requirement of the Commission:

(A) in the case of a Registration Statement other than a Shelf Registration Statement, until all Registrable Securities registered thereunder have been sold pursuant to such Registration Statement, but in no event later than two hundred seventy (270) days from the Effective Date of such Registration Statement; and

(B) in the case of a Shelf Registration Statement, until the earlier of: (x) three (3) years following the Effective Date of such Shelf Registration Statement; and (y) the date that all Registrable Securities covered by such Shelf Registration Statement shall cease to be Registrable Securities;

provided, however, that in the event of any stop order, injunction or other similar order or requirement of the Commission relating to any Shelf Registration Statement, if any Registrable Securities covered by such Shelf Registration Statement remain unsold, the period during which such Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect; *provided further, however*, that if any Shelf Registration Statement was initially declared effective on Form S-3 and, prior to the date determined pursuant to this Section 3(e)(B), the Company becomes ineligible to use Form S-3, the period during which such Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which the Company did not have an effective Registration Statement covering unsold Registrable Securities initially registered on such Shelf Registration Statement.

(f) The Holder or Holders making a Demand Registration Request may, at any time prior to the Effective Date of the Registration Statement relating to such registration, revoke their request for the Company to effect the registration of all or part of such Holder's or Holders' Registrable Securities by providing a written notice to the Company. If, pursuant to the preceding sentence, the entire Demand Registration Request is revoked, then, at the option of the Holder or Holders who revoke such request, either (i) such Holder or Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred in the preparation, filing and processing of the Registration Statement, and which requested registration shall not count as

one of the permitted Demand Registration Requests hereunder or (ii) the requested registration that has been revoked will be deemed to have been effected for purposes of Section 3(a).

(g) If a Registration Statement filed pursuant to this Section 3 is a Shelf Registration Statement, then upon the demand of the Allianz Noteholder, the Company shall facilitate a "takedown" of Registrable Securities in the form of an Underwritten Offering, in the manner and subject to the conditions described in Section 4 of this Agreement.

4. Procedures for Underwritten Offerings. The following procedures shall govern Underwritten Offerings pursuant to Section 2(g) or Section 3(g), whether in the case of an Underwritten Takedown or otherwise.

(a) (i) The Majority Holders shall select one or more investment banking firm(s) of national standing to be the managing underwriter or underwriters for any Underwritten Offering pursuant to a Demand Registration Request or an Underwritten Takedown with the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed and (ii) the Company shall select one or more investment banking firms of national standing to be the managing underwriter or underwriters for any other Underwritten Offering with the consent of the Majority Holders, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) All Holders proposing to distribute their securities through an Underwritten Offering, as a condition for inclusion of their Registrable Securities therein, shall agree to enter into an underwriting agreement with the underwriters and agrees to complete and execute a Selling Holder Questionnaire and all reasonable questionnaires, powers of attorney, indemnities, lock-up letters and other documents required under the terms of such underwriting arrangements; *provided, however*, that the underwriting agreement is in customary form and reasonably acceptable to the Majority Holders and *provided*, *further, however* that no Holder of Registrable Securities included in any Underwritten Offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) such Holder's ownership of its Registrable Securities to be sold or transferred, (ii) such Holder's power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested).

(c) If the managing underwriter or underwriters for an Underwritten Offering pursuant to a Demand Registration or an Underwritten Takedown advises the Holders that the total amount of Registrable Securities or other New Securities permitted to be registered is such as to materially adversely affect the success of such Underwritten Offering, the number of Registrable Securities or other New Securities to be registered on such Registration Statement will be reduced as follows: *first*, the Company shall reduce or eliminate the securities of the Company to be included by any Person other than the Allianz Noteholder's or its Affiliates' or the Company; *second*, the Company shall reduce or eliminate any securities of the Company to be included by the Company; and *third*, the Company shall reduce the number of Registrable Securities to be included by the Allianz Noteholder and its Affiliates on a pro rata basis based on the total number of Registrable Securities requested by the Allianz Noteholder and its Affiliates to be included in the Underwritten Offering.

(d) Within ten (10) days after receiving a request for an Underwritten Offering constituting a "takedown" from a Shelf Registration Statement, the Company shall give written notice of such request to all other Holders, and subject to the provisions of Section 4(c) hereof, include in such Underwritten Offering all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the Company's giving of such notice; *provided, however*, that such Registrable Securities are covered by an existing and effective Shelf Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be registered.

(e) The Company will not be required to undertake an Underwritten Offering pursuant to Section 2(g) or Section 3(g):

(A) If the Company has undertaken an Underwritten Offering, whether for its own account or pursuant to this Agreement, within the ninety (90) days preceding the date of the request to the Company for such Underwritten Offering; or

(B) if the number of Underwritten Offerings previously made pursuant to Section 2(g) or Section 3(g) in the immediately preceding twelve (12)-month period shall equal two (2); provided that an Underwritten Offering shall not be considered made for purposes of this clause (B) unless the offering has resulted in the disposition by the Holders of at least seventy-five (75.0%) of the amount of Registrable Securities requested to be included.

5. Grace Periods.

(a) Notwithstanding anything to the contrary herein:

(A) the Company shall be entitled to postpone the filing or effectiveness of, or, at any time after a Registration Statement has been declared effective by the Commission, suspend the use of, a Registration Statement (including the Prospectus included therein) if in the good faith judgment of the Board, such registration, offering or use would reasonably be expected to materially affect in an adverse manner or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public and the premature disclosure of which would materially affect the Company in an adverse manner; *provided however*, that in the event such Registration Statement relates to a Demand Registration Request or an Underwritten Offering pursuant to Section 2(g) or Section 3(g), then the Holders initiating such Demand Registration Request or such Underwritten Offering shall be entitled to withdraw the Demand Registration Request or request for the Underwritten Offering and, if such request is withdrawn, it shall not count against the limits imposed pursuant to Section 3(a)(D) or Section 4(e)(B) and the Company shall pay all registration expenses in connection with such registration; and

(B) at any time after a Registration Statement has been declared effective by the Commission and there is no duty to disclose under applicable law, the Company may delay

the disclosure of material non-public information concerning the Company if the disclosure of such information at the time would, in the good faith judgment of the Board, adversely affect the Company (the period of a postponement or suspension as described in clause (A) and/or a delay described in this clause (B), a "*Grace Period*").

(b) The Company shall promptly (i) notify the Holders in writing of the existence of the event or material non-public information giving rise to a Grace Period (provided that the Company shall not disclose the content of such material non-public information to any Holder, without the express consent of such Holder) or the need to file a post-effective amendment, as applicable, and the date on which such Grace Period will begin, (ii) use its reasonable best efforts to terminate a Grace Period as promptly as practicable and (iii) notify the Holders in writing of the date on which the Grace Period ends.

(c) The duration of any one Grace Period shall not exceed forty-five (45) days, and the aggregate of all Grace Periods in total during any three hundred sixty-five (365) day period shall not exceed ninety (90) days. For purposes of determining the length of a Grace Period, the Grace Period shall be deemed to begin on and include the date the Holders receive the notice referred to in clause (i) of Section 5(b) and shall end on and include the later of the date the Holders receive the notice referred to in clause (iii) of Section 5(b) and the date referred to in such notice. In the event the Company declares a Grace Period, the period during which the Company is required to maintain the effectiveness of an Initial Shelf Registration Statement or a Registration Statement filed pursuant to a Demand Registration Request shall be extended by the number of days during which such Grace Period is in effect.

6. Piggyback Registration.

(a) If at any time, and from time to time, the Company proposes to:

(A) file a registration statement under the Securities Act with respect to an underwritten offering of New Securities of the Company or any securities convertible or exercisable into Common Units of the Company (other than with respect to a registration statement (i) on Form S-8 or any successor form thereto, (ii) on Form S-4 or any successor form thereto or (iii) another form available for registering the Registrable Securities for sale to the public), whether or not for its own account; or

(B) conduct an underwritten offering constituting a "takedown" of a class of New Securities or any securities convertible or exercisable into Common Units registered under a shelf registration statement previously filed by the Company;

the Company shall give written notice (the "*Piggyback Notice*") of such proposed filing or underwritten offering to the Holders at least ten (10) Business Days before the anticipated filing date (provided that in the case of a "bought deal," "registered direct offering" or "overnight transaction" (a "*Bought Deal*"), such Piggyback Notice shall be given not less than two (2) Business Days prior to the expected date of commencement of marketing efforts and only Holders that beneficially own at least three percent (3%) of Registrable Securities shall be entitled to receive such Piggyback Notice and be able to participate in such Bought Deal). Such notice shall

include the number and class of securities proposed to be registered or offered, the proposed date of filing of such registration statement or the conduct of such underwritten offering, any proposed means of distribution of such securities, any proposed managing underwriter of such securities and a good faith estimate by the Company of the proposed maximum offering price of such securities as such price is proposed to appear on the front cover page of such registration statement (or, in the case of an Underwritten Offering, would appear on the front cover page of a registration statement), and shall offer the Holders the opportunity to register such amount of Registrable Securities as each Holder may request on the same terms and conditions as the registration of the Company's and/or the holders of other securities of the Company securities, as the case may be (a "*Piggyback Offering*"). Subject to Section 6(b), the Company shall use its reasonable best efforts to cause the managing underwriter or underwriters in the case of a proposed underwritten offering to permit each Holder who has requested in writing to participate pursuant to this Section 6(a) to include in such Piggyback Offering all Registrable Securities for which the Company has received written requests for inclusion within five (5) Business Days after the date the Piggyback Notice is given (provided that in the case of a Bought Deal, such written requests for inclusion must be received within two (2) Business Days after the date the Piggyback Notice is given); *provided*, *however*, that in the case of the filing of a registration statement, such Registrable Securities are not otherwise registered pursuant to an existing and effective Shelf Registration Statement under this Agreement, but in such case, the Company shall include such Registrable Securities in such underwritten offering if the Shelf Registration Statement may be utilized for the offering and sale of the Registrable Securities requested to be offered; *provided further, however*, that in the case of an underwritten offering in the form of a "takedown" under a shelf registration statement, such Registrable Securities are covered by an existing and effective Shelf Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be offered.

(b) The Company will cause the managing underwriter or underwriters of the proposed offering to permit the Holders that have requested Registrable Securities to be included in the Piggyback Offering to include all such Registrable Securities on the same terms and conditions as any similar securities, if any, of the Company. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Underwritten Offering advises the Company and the selling Holders in writing that, in its view, the total amount of securities that the Company, such Holders and any other holders entitled to participate in such offering ("*Other Holders*") propose to include in such offering is such as to materially adversely affect the success of such underwritten offering, then:

(A) if such Piggyback Offering is an underwritten primary offering by the Company for its own account, the Company will include in such Piggyback Offering: (i) *first*, all securities to be offered by the Company; (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the Holders; and (iii) *third*, up to the full amount of securities requested to be included in such Piggyback Offering by all Other Holders;

(B) if such Piggyback Offering is an underwritten secondary offering for the account of Other Holders exercising "demand" rights (including pursuant to a Demand Registration Request), the Company will include in such registration: (i) *first*, all securities of the Other Holders exercising "demand" rights (including pursuant to a Demand

Registration Request) requested to be included therein; (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the Holders entitled to participate therein, allocated pro rata among such Holders on the basis of the amount of securities requested to be included therein by each such Holder; (C) *third*, up to the full amount of securities proposed to be included in the registration by the Company; and (D) *fourth,* up to the full amount of securities requested to be included in such Piggyback Offering by the Other Holders entitled to participate therein, allocated pro rata among such Other Holders on the basis of the amount of securities requested to be included therein by each such Other Holder;

such that, in each case, the total amount of securities to be included in such Piggyback Offering is the full amount that, in the view of such managing underwriter, can be sold without materially adversely affecting the success of such Piggyback Offering.

(c) If at any time after giving the Piggyback Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Offering, the Company determines for any reason not to register or delay the registration of the Piggyback Offering, the Company may, at its election, give notice of its determination to all Holders, and in the case of such a determination, will be relieved of its obligation to register any Registrable Securities in connection with the abandoned or delayed Piggyback Offering, without prejudice.

(d) Any Holder of Registrable Securities requesting to be included in a Piggyback Offering may withdraw its request for inclusion by giving written notice to the Company of its intention to withdraw from that registration, at least three (3) Business Days prior to the anticipated Effective Date of the Registration Statement filed in connection with such Piggyback Offering, or in the case of a Piggyback Offering constituting a "takedown" off of a shelf registration statement, at least three (3) Business Days prior to the anticipated date of the filing by the Company under Rule 424 of a supplemental prospectus (which shall be the preliminary supplemental prospectus, if one is used in the "takedown") with respect to such offering; *provided*, *however*, that (i) the Holder's request be made in writing and (ii) the withdrawal will be irrevocable and, after making the withdrawal, a Holder will no longer have any right to include its Registrable Securities in that Piggyback Offering.

7. Registration Procedures. If and when the Company is required to effect any registration under the Securities Act as provided in Sections 2(a), 3(a), 4 or 6 of this Agreement, the Company shall use its reasonable best efforts to:

(a) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its reasonable best efforts to cause such Registration Statement to become and remain effective, subject to the limitations contained herein;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable

Securities covered by such Registration Statement until such time as all of such Registrable Securities have been disposed of in accordance with the method of disposition set forth in such Registration Statement, subject to the limitations contained herein;

(c) (i) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, at the Company's expense, furnish to the Holders whose securities are covered by the Registration Statement, upon request, copies of all such documents, other than documents that are incorporated by reference into such Registration Statement or Prospectus, proposed to be filed and such other documents reasonably requested by such Holders (which may be furnished by email), and afford Counsel to the Holders a reasonable opportunity to review and comment on such documents; and (ii) in connection with the preparation and filing of each such Registration Statement pursuant to this Agreement, (A) upon reasonable advance notice to the Company, give each of the foregoing such reasonable access to all pertinent financial and other records, corporate documents and properties of the Company as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and Exchange Act, and (B) upon reasonable advance notice to the Company and during normal business hours, provide such reasonable opportunities to discuss the business of the Company with its officers, directors, employees and the independent public accountants who have certified its financial statements as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act; provided that any Holder, underwriter, Counsel to the Holders or representative of any Holder or underwriter requesting or receiving such information or access shall agree to be bound by reasonable confidentiality agreements and procedures with respect thereto;

(d) notify each selling Holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(e) with respect to any offering of Registrable Securities, furnish to each selling Holder of Registrable Securities, and the managing underwriters for such Underwritten Offering, if any, without charge, upon request, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents as such seller or such managing underwriters may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer;

(f) (i) register or qualify all Registrable Securities covered by such Registration Statement under such other securities or "Blue Sky" laws of such states or other jurisdictions of the United States of America as the Holders covered by such Registration Statement shall reasonably request in writing, (ii) keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (iii) take any other action that may be necessary or reasonably advisable to enable such Holders to consummate the disposition in such jurisdictions of the securities to be sold by such Holders, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this subsection (f) be obligated to be so qualified, to subject itself to taxation in such jurisdiction or to consent to general service of process in any such jurisdiction;

(g) cause all Registrable Securities included in such Registration Statement to be registered with or approved by such other federal or state governmental agencies or authorities as necessary upon the opinion of counsel to the Company or Counsel to the Holders of Registrable Securities included in such Registration Statement to enable such Holder or Holders thereof to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(h) with respect to any Underwritten Offering, obtain and, if obtained, furnish to each Holder that is named as an underwriter in such Underwritten Offering and each other underwriter thereof, a signed

(A) opinion of outside counsel for the Company (including a customary 10b-5 statement), dated the date of the closing under the underwriting agreement and addressed to the underwriters, reasonably satisfactory (based on the customary form and substance of opinions of issuers' counsel customarily given in such an offering) in form and substance to such underwriters, and

(B) "comfort" letter, dated the date of the underwriting agreement and another dated the date of the closing under the underwriting agreement and addressed to the underwriters and signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference in such registration statement, reasonably satisfactory (based on the customary form and substance of "comfort" letters of issuers' independent public accountant customarily given in such an offering) in form and substance to such underwriters,

in each case, covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) and, in the case of the accountants' comfort letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' comfort letters delivered to underwriters in such types of offerings of securities;

(i) notify each Holder of Registrable Securities included in such Registration Statement at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and for which the Company chooses to suspend the use of the Registration Statement and Prospectus in accordance with the terms of this Agreement, and, at the written request of any such Holder, promptly prepare and furnish to it a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus, as supplemented or amended, shall not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) notify the Holders of Registrable Securities included in such Registration Statement promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(k) advise the Holders of Registrable Securities included in such Registration Statement promptly after the Company receives notice or obtains knowledge of any order suspending the effectiveness of a registration statement relating to the Registrable Securities at the earliest practicable moment and promptly use its reasonable best efforts to obtain the withdrawal;

(l) otherwise comply with all applicable rules and regulations of the Commission and any other governmental agency or authority having jurisdiction over the offering of Registrable Securities, and make available to its unitholders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first (1^{st}) full calendar month after the Effective Date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(m) provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a Registration Statement no later than the Effective Date thereof;

(n) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Holders beneficially owning a majority of the Registrable Securities included in a Registration Statement or the underwriters, if any, shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification; and provide reasonable

cooperation, including causing at least one (1) executive officer and a senior financial officer to use their reasonable best efforts to attend and participate in "road shows" and other information meetings organized by the underwriters, if any, as customary and reasonably requested; *provided*, *however*, that the Company shall have no obligation to participate in more than two (2) "road shows" in any twelve (12)-month period and such participation shall not unreasonably interfere with the business operations of the Company;

(o) if requested by the managing underwriter(s) or the Holders beneficially owning a majority of the Registrable Securities being sold in connection with an Underwritten Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information relating to the plan of distribution for such Registrable Securities provided to the Company in writing by the managing underwriters and the Holders of a majority of the Registrable Securities being sold and that is required to be included therein relating to the plan of distribution with respect to such Registrable Securities, including without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make any required filings with respect to such information relating to the plan of distribution as soon as practicable after notified of the information;

(p) cooperate with the Holders of Registrable Securities included in a Registration Statement and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such amounts and registered in such names as the managing underwriters, or, if none, the Holders beneficially owning a majority of the Registrable Securities being offered for sale, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities to the underwriters;

(q) cause all Registrable Securities included in a Registration Statement to be listed on a national securities exchange on which similar securities issued by the Company are then listed, if at all, and if no similar securities issued by the Company are listed on a national securities exchange, to use reasonable best efforts to list the Registrable Securities included in a Registration Statement on a national securities exchange designated by the Majority Holders; and

(r) otherwise use its reasonable best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

In addition, at least ten (10) Trading Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company requires from that Holder, including any update to or confirmation of the information contained in the Selling Holder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within five (5) Trading Days prior to the applicable anticipated filing date; and *provided further* that any Registrable

Securities of a Holder shall not be included in meeting any demand threshold set forth in this Agreement if it has not promptly provided a Selling Holder Questionnaire, or updates thereto, as reasonably requested by the Company. Each Holder further agrees that it shall not be entitled to be named as a selling security-holder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed and signed Selling Holder Questionnaire and a response to any requests for further information as described in the previous sentence and, if an Underwritten Offering, entered into an underwriting agreement with the underwriters and a lock-up letter in accordance with Section 4(b) and Section 10, as applicable. If a Holder of Registrable Securities returns a Selling Holder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall be permitted to exclude such Holder from being a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto. Each Holder acknowledges and agrees that the information in the Selling Holder Questionnaire or request for further information as described in this Section 7 will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

8. Holder's Obligations. Each Holder agrees, by acquisition of the Registrable Securities, that no Holder of Registrable Securities shall be entitled to sell any of such Registrable Securities pursuant to the Initial Shelf Registration Statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with a notice and questionnaire pursuant to Section 2(b) hereof (including the information required to be included in such Selling Holder Questionnaire) and the additional information set forth in the next sentence. Each Holder that has submitted the Selling Holder Questionnaire to the Company agrees promptly to furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not misleading and any other information regarding such Holder and the distribution of such Registrable Securities as may be required to be disclosed in the Initial Shelf Registration Statement under applicable law or pursuant to Commission comments. Each Holder further agrees not to sell any Registrable Securities pursuant to the Shelf Registration Statement without delivering, or causing to be delivered, a Prospectus to the purchaser thereof as required by the Securities Act and, following the Initial Shelf Expiration Date, to notify the Company, within ten (10) Business Days of a request by the Company, of the amount of Registrable Securities sold pursuant to the Shelf Registration Statement and, in the absence of a response, the Company may assume that all of the Holder's Registrable Securities were so sold or are no longer Registrable Securities.

9. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts, fees or selling commissions or broker or similar commissions or fees, or transfer taxes of any Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the New Securities are then listed for trading, if any, (B) with respect to compliance with applicable state securities or "Blue Sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "Blue Sky" qualifications or

exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders) and (C) if not previously paid by the Company in connection with an issuer filing, with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with the Financial Industry Regulatory Authority ("*FINRA*") pursuant to FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such sale, (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the Holders of a majority of the Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) the reasonable fees and expenses incurred in connection with any road show for Underwritten Offerings, (vi) Securities Act liability insurance, if the Company so desires such insurance, and (vii) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company will pay the reasonable fees and disbursements of one Counsel to the Holders, and for the Initial Registration Statement one Counsel of SMH and the SMH Holders, including, for the avoidance of doubt, any expenses of such Counsel in connection with the filing or amendment of any Registration Statement, Prospectus or free writing prospectus hereunder or any Underwritten Offering.

10. Lockups.

(a) In connection with any Underwritten Offering or other underwritten public offering of equity securities by the Company and if requested by the underwriters managing such Underwritten Offering, any Holder of Registrable Securities who participates in such offering shall enter into customary lock-up agreements with the managing underwriter(s) of an Underwritten Offering providing that such Holder will not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, for up to ten (10) days prior to and up to ninety (90) days following the date of the final Prospectus for such offering (the "*Lockup Period*"), except as part of such offering and subject to other customary exceptions; *provided* that nothing herein will prevent any Holder from making a distribution of Registrable Securities to any of its partners, members or unitholders thereof or a transfer of Registrable Securities to an Affiliate or Related Fund that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 10(a).

(b) In connection with any Underwritten Offering and if requested by the underwriters managing such Underwritten Offering, the Company shall not effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from such managing underwriters for such Underwritten Offering, during the Lockup Period, except as part of such Underwritten Offering and subject to other customary exceptions as agreed with the managing underwriters of such offering. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or as part of any registration

of securities of offering and sale to employees, directors or consultants of the company and its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement.

11. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, investment manager, managers, Affiliates and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, investment manager, managers, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reimbursement of reasonable and documented costs of preparation and investigation and reasonable attorneys' fees of one legal counsel) and expenses (collectively, "*Losses*"), to which any of them may become subject, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus or (ii) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Holder furnished in writing to the Company by or on behalf of such Holder expressly for use therein, or (B) such information relates to such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing to the Company expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto, or (C) in the case of an occurrence of an event of the type specified in Section 7(i), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated and defined in Section 15(c) below, but only if and to the extent that following the receipt of the Advice, the misstatement or omission giving rise to such Loss would have been corrected. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 11(c)), shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Company may otherwise have.

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its respective directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated

therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein or (ii) to the extent, but only to the extent, that such information relates to such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing to the Company expressly for use in a Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 7(i), to the extent, but only to the extent, related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 15(c), but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 11(c)), shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Holder may otherwise have.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "*Indemnified Party*"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "*Indemnifying Party*") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with the defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and another party, and such Indemnified Party shall have been advised by counsel that in the reasonable judgment of such counsel a conflict of interest exists if the same counsel were to represent such Indemnified Party and such other party; *provided*, that the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys at any time for the same Proceeding for all Indemnified Parties (unless in the reasonable judgment of counsel to the Indemnified Party a conflict of interest exists if the same counsel were to represent all Indemnified Parties). The Indemnifying Party shall not be liable for any settlement of any such Proceeding

effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses of one legal counsel to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 11(c)) shall be paid to the Indemnified Party, as incurred, with reasonable promptness after receipt of written notice thereof to the Indemnifying Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined to not be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 11, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

(d) Contribution. If a claim for indemnification under Section 11(a) or (b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 11(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 11(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

12. Section 4(a)(7), Rule 144 and Rule 144A; Other Exemptions. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A

promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will (i) if it is subject to the reporting requirement of Section 13 or 15(d) of the Exchange Act, file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder, or (ii) if it is not subject to the reporting requirement of Section 13 or 15(d) of the Exchange Act, make available information necessary to comply with Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time, or (y) any other rules or regulations now existing or hereafter adopted by the Commission which replace the rules and regulations described in the preceding sentence. Upon the reasonable request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

13. Transfer of Registration Rights. Any Holder may freely assign its rights hereunder on a pro rata basis in connection with any sale, transfer, assignment, or other conveyance (any of the foregoing, a "*Transfer*") of Registrable Securities to any transferee or assignee; *provided*, that all of the following additional conditions are satisfied: (a) such Transfer is effected in accordance with applicable securities laws and the LLC Agreement; and (b) the Company is given written notice by such Holder of such Transfer, which may be in the form of Exhibit B hereto, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned and provide the amount of any other capital stock of the Company beneficially owned by such transferee or assignee; *further provided*, that (i) any rights assigned hereunder shall apply only in respect of the Registrable Securities that are Transferred and not in respect of any other securities that the transferee or assignee may hold and (ii) any Registrable Securities that are Transferred may cease to constitute Registrable Securities following such Transfer in accordance with the terms of this Agreement.

14. Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

15. Miscellaneous.

(a) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific

performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to any Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in each Registration Statement.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of a Grace Period or any event of the kind described in Section 7(i), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "*Advice*") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by the Company and Holders holding at least a majority of the then outstanding Registrable Securities (calculated on an as redeemed basis); *provided*, *however*, that any party may give a waiver as to itself in writing; *provided further, however*, that no amendment, modification, supplement, or waiver that disproportionately and adversely affects, alters, or changes the interests of any Holder shall be effective against such Holder without the prior written consent of such Holder; *provided further, however*, that the definition of "Holders" in Section 1 and the provisions of Section 2(a) may not be amended, modified or supplemented, or waived unless in writing and signed by all Holders; *provided further* that the waiver of any provision with respect to any Registration Statement or offering may be given by Holders holding at least a majority of the then outstanding Registrable Securities (calculated on an as redeemed basis) entitled to participate in such offering or, if such offering shall have been commenced, having elected to participate in such offering; and *provided further* that no amendment adverse to the rights of the SMH Holders to have their shares registered on the Initial Shelf Registration Statement will be effective without the consent of a majority of the then outstanding Registrable Securities (calculated on an as redeemed basis) held by the SMH Holders. For the avoidance of doubt, no amendment modification, supplement, or waiver adverse to the rights of the Allianz Noteholder will be effective without the consent of a majority of the then outstanding Registrable Securities (calculated on an as redeemed basis) held by the Allianz Noteholder. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of certain Holders and that does not directly or indirectly affect the rights of other Holders may be given by Holders of a majority of the Registrable Securities to which such waiver or consent relates; *provided*, *however*, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly

provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms.

(e) Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery, by electronic mail or by facsimile transmission. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, (iv) if sent by electronic mail, on the Business Day such electronic mail is transmitted, or (v) if sent by facsimile transmission, on the Business Day such facsimile is transmitted, in each case as follows:

(A) If to the Company:

CCF Holdings LLC
6785 Bobcat Way, Suite 200
Dublin, Ohio
Attn: General Counsel
Facsimile: (614) 798-5921

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
330 N. Wabash Ave., Suite 2800
Chicago, IL 60611
Attn: Richard Levy
Zachary Judd
E-mail: Richard.levy@lw.com, Zachary.judd@lw.com
Phone: (312) 876-7700

(B) If to the Holders (or to any of them), at the address provided on their respective signature page hereto.

(C) If to SMH or the SMH Holders:

SMH Capital Advisors, Inc.
Attn: Dwayne A. Moyers
E-Mail: Dwayne.Moyers@smhca.com
Phone: (817) 569-7000

Notwithstanding anything to the contrary in this Agreement, for so long as any SMH Holders hold Registrable Securities, any notice that is required to be provided to the Holders shall be simultaneously provided to SMH.

If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(f) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the Holders of Registrable Securities (or any portion thereof) as such shall be for the benefit of and enforceable by any subsequent holder of any Registrable Securities (or of such portion thereof); *provided*, that such subsequent holder of Registrable Securities shall be required to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Company, agreeing to be bound by its terms. No assignment or delegation of this Agreement by the Company, or any of the Company's rights, interests or obligations hereunder, shall be effective against any Holder without the prior written consent of such Holder.

(g) Execution and Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(h) Delivery by Facsimile. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(i) Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York. Each of the parties to this Agreement consents and agrees that any action to enforce this Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Agreement, shall be brought exclusively in the United States

District Court for the Southern District of New York or any New York State Court sitting in New York City. The parties hereto consent and agree to submit to the exclusive jurisdiction of such courts. Each of the parties to this Agreement waives and agrees not to assert in any such dispute, to the fullest extent permitted by applicable law, any claim that (i) such party and such party's property is immune from any legal process issued by such courts or (ii) any litigation or other proceeding commenced in such courts is brought in an inconvenient forum. The parties hereby agree that mailing of process or other papers in connection with any such action or proceeding to an address provided in writing by the recipient of such mailing, or to the notice addresses set forth in Section 16(e), or in such other manner as may be permitted by law, shall be valid and sufficient service thereof and hereby waive any objections to service in the manner herein provided.

(j) Waiver of Jury Trial. Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 15(j) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(k) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(l) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words "include", "includes" or "including" in this Agreement shall be deemed to be followed by "without limitation". The use of the words "or," "either" or "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an

ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(m) Entire Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(n) Termination. The obligations of the Company and of any Holder, other than those obligations contained in Section 11 and this Section 15, shall terminate with respect to the Company and such Holder as soon as such Holder no longer holds any Registrable Securities.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CCF HOLDINGS LLC

By: /s/ Michael Durbin
Name: Michael Durbin
Title: Executive Vice President, Chief Financial Officer, and Treasurer

HOLDERS:

Allianz US High Yield

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Income & Growth High Yield

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Convertible & Income Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Convertible & Income Fund II

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Contra Costa Employees Retirement Association

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI High Yield Bond Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Baptist Health Systems

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

UFCW Consolidated Pension Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Convertible & Income 2024 Target Term Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Allianz Selection Income and Growth Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

AllianzGI Diversified Income and Convertible Fund

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Allianz Selection US High Yield

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

West CLO 2013-1 Ltd.

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

Allianz Global Investors U.S. LLC

By: /s/ Brit Stickney
Name: Brit Stickney
Title: Portfolio Manager

SMH CAPITAL ADVISORS, LLC, solely as sub-investment advisor to, and on behalf of, the Mercer QIF Fund PLC, and not individually

By: /s/ Dwayne Moyers
Name: Dwayne Moyers
Title: President

EXHIBIT A
JOINDER TO THE REGISTRATION RIGHTS AGREEMENT

[DATE]

This Joinder Agreement (the "*Joinder Agreement*") is made as of the date written above by the undersigned (the "*Joining Party*") in accordance with the Registration Rights Agreement dated as of December 12, 2018 (as amended and restated or otherwise modified from time to time, the "*Registration Rights Agreement*") among CCF Holdings LLC, a Delaware limited liability company, and the Holders party thereto or deemed party thereto. Capitalized terms used, but not defined, herein shall have the respective meanings of ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall, be deemed to be a party to the Registration Rights Agreement as of the date hereof and shall have all the rights and obligations of a Holder thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

[Holder Name]

By: _____
Name:
Title:
Address:

EXHIBIT B
FORM OF TRANSFER NOTICE

c/o CCF Holdings LLC
6785 Bobcat Way
Suite 200
Dublin, Ohio 43016
Attention: General Counsel
Fax No.: (614) 798-5921

Re: Transfer of Registration Rights

Reference is hereby made to the Registration Rights Agreement, dated as of December 12, 2018 (including all exhibits thereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms there of, the "*Registration Rights Agreement*") by and among CCF Holdings LLC, a Delaware limited liability company (the "*Company*"), and the other parties signatory thereto and any additional parties identified on the signature pages of any joinder agreement in the form of Exhibit A executed and delivered pursuant thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Rights Agreement.

In accordance with Section 13 of the Registration Rights Agreement, the undersigned has transferred to [NAME OF TRANSFEREE], [ADDRESS OF TRANSFEREE] (the "*Transferee*"), the following securities of the Company:

[INSERT SECURITIES BEING TRANSFERRED] ([collectively,] the "*Transferred Securities*").

[In addition to the Transferred Securities, the Transferee beneficially owns the following securities of the Company:

[INSERT ANY OTHER SECURITIES BENEFICIALLY OWNED BY THE TRANSFEREE.]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Holder/Transferor Name]

By: _____
Name:
Title:
Address:

Exhibit 99.4

Execution Version

AMENDED AND RESTATED INDENTURE

Dated as of December 12, 2018

Among

COMMUNITY CHOICE FINANCIAL HOLDINGS, LLC,
as Guarantor

COMMUNITY CHOICE FINANCIAL ISSUER, LLC,
as Issuer

and
COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee and Collateral Agent

9.00% SENIOR SECURED NOTES DUE 2023

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EXHIBITS

Exhibit A	Form of Note
Exhibit B	Form of Certificate of Transfer
Exhibit C	Bloomberg, DTC, and CUSIP Provisions

AMENDED AND RESTATED INDENTURE, dated as of December 12, 2018, among Community Choice Financial Holdings, LLC, a Delaware limited liability company (the "Parent Guarantor"), Community Choice Financial Issuer, LLC, a Delaware limited liability company (the "Issuer"), Computershare Trust Company, N.A. as Trustee and Collateral Agent.

W I T N E S E T H

WHEREAS, the Issuer has previously entered into the Indenture, dated as of September 6, 2018, by and among the Issuer, the Parent Guarantor and the Trustee and Collateral Agent (the "Existing Indenture"), authorizing the creation of an issue of $42,000,000 aggregate principal amount of 9.00% Senior Secured Notes due 2020 (the "Existing Notes");

WHEREAS, the Issuer, the Parent Guarantor and the Trustee have agreed to amend and restate the Existing Indenture and the Existing Notes as of the date hereof (the "Amendment and Restatement Date") on the terms and conditions set forth herein;

WHEREAS, all the Holders (as defined in the Existing Indenture) of the Existing Notes have consented to the amendment and restatement of the Existing Indenture and the Existing Notes on the terms and conditions set forth herein (including, without limitation, the transfers of direct and indirect ownership of the Issuer and Parent Guarantor) and have agreed, upon execution of this Indenture, to waive all Defaults or Events of Default (each as defined in the Existing Indenture) that may exist under the Existing Indenture and, as of the date hereof, the same have been irrevocably waived for all purposes by execution hereof (the "Waiver");

WHEREAS, this amended and restated Indenture shall constitute a supplemental indenture for purposes of Article IX of the Existing Indenture;

WHEREAS, the Issuer and the Parent Guarantor have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Issuer has duly authorized the amendment and restatement of the Existing Notes as $42,000,000 aggregate principal amount of 9.00% Senior Secured Notes due 2023 (as so amended and restated, the "Initial Notes") and the global notes representing the Existing Notes shall be cancelled upon authentication of such Initial Notes.

NOW, THEREFORE, the Issuer, the Parent Guarantor and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

"Additional Notes" means additional Notes (other than the Existing Notes and the Initial Notes) issued under this Indenture in accordance with Sections 2.01 and 5.07 as part of the same series as the Initial Notes.

"Administrative Agent" has the meaning ascribed to it in the Revolving Credit Agreement.

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

"Agent" means any Registrar, Paying Agent or Collateral Agent.

"Attributable Debt" in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided that if such interest rate cannot be determined in accordance with GAAP, the present value shall be discounted at the interest rate borne by the PIK Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligation".

"Authorized Representative" shall have the meaning set forth in the Collateral Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Board", with respect to a Person, means the board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body).

"Bondholder Designee" has the meaning ascribed to it in the Revolving Credit Agreement.

"Business Day" means each day that is not a Legal Holiday.

"Capital Stock" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person;

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such securities include any right of participation with Capital Stock.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Equivalents" means:

(1) United States dollars or Canadian dollars;

(2) (a) euro, pounds sterling or any national currency of any participating member state of the EMU; or

(b) in the case of any Foreign Subsidiary, such local currencies held by such Foreign Subsidiary from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 12 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank (any such instrument, a "Qualifying Bank Instrument"); provided that, with respect to any Qualifying Bank Instrument held by (x) the Issuer or any Domestic Subsidiary, the applicable commercial bank is a U.S. commercial bank having capital and surplus of not less than $500,000,000 and (y) any Foreign Subsidiary, the applicable commercial bank is a U.S. commercial bank having capital and surplus of not less than $500,000,000 or a non-U.S. commercial bank having capital and surplus of not less than $100,000,000 (or the U.S. dollar equivalent thereof as of the date of determination);

(5) repurchase obligations for underlying securities of the types described in clause (3) or (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P and in each case maturing within 12 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 12 months after the date of acquisition thereof;

(8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above and (9) through (11) below; provided that Qualifying Bank Instruments with any non-U.S. commercial bank and any securities described under clause (11) below, in each case, shall only be counted towards such 95% requirement to the extent that the holder of such investment fund is a Foreign Subsidiary;

(9) Indebtedness or Preferred Stock issued by Persons (other than the Issuer or any Affiliate of the Issuer) with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 12 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(11) in the case of any Foreign Subsidiary, readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from Moody's and S&P (or, if at any time either Moody's or S&P shall not be rating such obligations, an equivalent rating from another Rating Agency) maturing within 12 months of the date of acquisition thereof.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) or (2) above, provided that such amounts are converted into any currency described in either clause (1) or (2) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

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

(1) a Change of Control as defined under the Revolving Credit Agreement; or

(2) CCF OpCo LLC ceases to own directly 100% of the outstanding Capital Stock of the Parent Guarantor; or

(3) the Parent Guarantor ceases to own directly 100% of the outstanding Capital Stock of the Issuer.

"Collateral Agreement" has the meaning ascribed to it in the Revolving Credit Agreement.

"Clearstream" means Clearstream Banking, Société Anonyme.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Collateral" means all the assets and properties subject to the Liens created by the Security Documents.

"Collateral Agent" means Computershare Trust Company, N.A., in its capacity as the Collateral Agent appointed and authorized under this Indenture, until a successor replaces it in accordance with the applicable provisions of this Indenture and the Security Agreement, and thereafter means the successor serving hereunder and thereunder.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 13.01, or such other address as to which the Trustee may give notice to the Holders and the Issuer, except that for purposes of Sections 2.03 and 5.02 such term shall mean the office of the Trustee located at Computershare Trust Company, N.A., 8742 Lucent Boulevard, Suite 225, Highlands Ranch, Colorado, 80129, Attention: Corporate Trust, or such other address as to which the Trustee may give notice to the Holders and the Issuer.

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

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

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

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, which Depositary shall be a clearing agency registered under the Exchange Act; and any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Domestic Subsidiary" means any Subsidiary that is organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof.

"EMU" means the economic and monetary union as contemplated by the Treaty on European Union.

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

"euro" means the single currency of participating member states of the EMU.

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

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"fair market value" means, at the time of such determination, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof and any Subsidiary of such Foreign Subsidiary.

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

"Global Notes" means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A, issued in accordance with Section 2.01 and 2.06(b).

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"Grantors" means the Issuer and the Parent Guarantor.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means the guarantee by Parent Guarantor of the Issuer's Obligations under this Indenture and the Notes.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies.

"holder" means, with reference to any Indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such Indebtedness or Obligations.

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

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case

accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness in any of clauses (a) through (d) above (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any parent entity that is non-recourse to the Issuer and all of its Subsidiaries but that appears on the consolidated balance sheet of the Issuer solely by reason of push-down accounting under GAAP shall be excluded;

(2) all Attributable Debt in respect of Sale and Lease-Back Transactions entered into by such Person;

(3) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) above of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(4) to the extent not otherwise included, the obligations of the type referred to in clause (1) or (2) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include Contingent Obligations incurred in the ordinary course of business.

"Indenture" means this Amended and Restated Indenture, as amended, supplemented or otherwise modified from time to time.

"Initial Notes" has the meaning set forth in the recitals hereto.

"interest" with respect to the Notes means interest with respect thereto.

"Interest Payment Date" means the last day of each month to stated maturity, or if any such day is not a Business Day, on the next preceding Business Day; *provided* that the first Interest Payment Date after the Amendment and Restatement Date shall be December 31, 2018.

"Investments" means, with respect to any Person, all investments, direct or indirect, by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts or loans receivable, trade credit, advances to customers, and commission, travel and similar advances to officers and employees, in each case made or arising in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet

(excluding the footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

If the Parent Guarantor or any Subsidiary of the Parent Guarantor sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent Guarantor such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent Guarantor, the Parent Guarantor (or the applicable Subsidiary) will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Parent Guarantor's (and its Subsidiaries') Investments in such Subsidiary that were not sold or disposed of.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, return of capital or repayment received in cash by the Parent Guarantor or a Subsidiary in respect of such Investment.

"Investment Grade Rating" means (1) a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or (2) a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P and an equivalent rating by any other Rating Agency.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulation of the SEC promulgated thereunder.

"Issue Date" means September 6, 2018.

"Issuer" has the meaning set forth in the recitals hereto.

"Issuer Order" means a written request or order signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer, and delivered to the Trustee.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York, or the location of the Corporate Trust Office of the Trustee.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded, registered, published or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Loan Document Obligations" has the meaning ascribed to it in the Revolving Credit Agreement.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"New York UCC" means the UCC as from time to time in effect in the State of New York.

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

"Noteholder Secured Parties" means each Holder of Notes, the Trustee, the Collateral Agent and each other holder of, or obligee in respect of, any Notes Obligations.

"Notes" means the Existing Notes (which shall be cancelled on the Amendment and Restatement Date) and more particularly means any Note authenticated and delivered under this Indenture including the Initial Notes issued on or about this Amendment and Restatement Date. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued.

"Notes Documents" means the Notes, the Guarantees, this Indenture and the Security Documents.

"Notes Obligations" means all Obligations of the Grantors under the Notes, the Guarantees and this Indenture.

"Note Owner" means the Person who is the beneficial owner of the interest in the Notes.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President or the Secretary, or any Manager, or any person performing such role, of the Issuer or of any other Person, as the case may be.

"Officers' Certificate" means a certificate signed on behalf of the Issuer by two Officers of the Issuer or on behalf of any other Person, as the case may be, one of whom must be the Officer from which such certificate is required to be delivered, or, in the event that no such Officer is specified, the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer or of such other Person that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion delivered to the Trustee from legal counsel that is acceptable to the Trustee in its reasonable discretion. The counsel may be an employee of or counsel to the Issuer.

"Parent Guarantor" has the meaning set forth in the recitals hereto.

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

"Permitted Investments" means, with respect to any Person:

(1) any Investment in the Issuer pursuant to and in accordance with the terms of the Revolving Credit Agreement;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment to the extent arising under the Revolving Credit Agreement; and

(4) In the case of the Parent Guarantor, any Investment comprising of Capital Stock of the Issuer.

"Permitted Liens" means, with respect to any Person:

(1) Liens for taxes, assessments or other governmental charges that are not yet overdue for a period of more than 30 days or not yet payable or that are being contested in good faith by appropriate proceedings diligently conducted, so long as adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(2) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Issuer and the Subsidiaries in the ordinary course of business;

(3) Liens in favor of the Issuer or any Guarantor;

(4) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers;

(5) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01(a) so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(6) Liens that are contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks not given in connection with the

issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Issuer or any of the Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and the Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of the Issuer or any of the Subsidiaries in the ordinary course of business;

(7) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(8) Liens on the Collateral in favor of any collateral agent relating to such collateral agent's administrative expenses with respect to the Collateral;

(9) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employees' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect to deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligation in respect to letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, performance and return-of-money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each such case incurred in the ordinary course of business; and

(10) Liens in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and that are within the general parameters customary in the banking industry.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

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

"PIK Notes" means CCF Holdings LLC's 10.75% unsecured notes due 2023 issued pursuant to the PIK Notes Indenture related thereto on the Amendment and Restatement Date and the Indebtedness represented thereby.

"PIK Notes Indenture" means the indenture dated as of the Amendment and Restatement Date by and among CCF Holdings LLC and American Stock Transfer & Trust Company, LLC, governing the PIK Notes.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any bankruptcy proceeding, whether or not allowed or allowable in any such bankruptcy proceeding.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

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

"QIB/QP" means any Person that, at the time of acquisition, purported acquisition or proposed acquisition of an interest in the Notes is both a QIB and a QP.

"QP" means a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act.

"Qualifying Bank Instrument" has the meaning given to such term in clause (4) of the definition of "Cash Equivalents."

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"Record Date" for the interest, if any, payable on any applicable Interest Payment Date means the 1st day of each month (whether or not a Business Day) next preceding such Interest Payment Date.

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

"Responsible Officer" means, when used with respect to the Trustee or Collateral Agent, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the any of the above designated officers have having direct responsibility for the administration of this Indenture, and also with respect to a particular matter, to whom such corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

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

"Restricted Payment" means (a) the declaration or payment of any dividend or the making of any payment or distribution on account of the Parent Guarantor's, or any of the Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, consolidation or amalgamation; (b) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor, including in connection with any merger, consolidation or amalgamation; (c) the making of any principal payment on, or redemption, repurchase, defeasance or other acquisition or retirement for value or the giving of any irrevocable notice of redemption with respect to, in each case, prior to any

scheduled repayment, sinking fund payment or maturity, any subordinated indebtedness of the Parent Guarantor or the Issuer and (d) the making of any Restricted Investment.

"Revolving Credit Agreement" means the Amended and Restated Revolving Credit Agreement, dated December 12, 2018, by and among the Issuer, as lender, the other persons party thereto designated as loan parties, CCF OpCo LLC, as borrower, GLAS Trust Company LLC, as administrative agent and issuing bank thereunder, and the other parties thereto, including any related notes, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing.

"Revolving Loans" has the meaning ascribed to it in the Revolving Credit Agreement.

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

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Issuer or any of the Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Parent Guarantor or such Subsidiary to a third Person in contemplation of such leasing.

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

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means the Security Agreement, dated as of the September 6, 2018, among the Issuer, the Parent Guarantor, the Trustee and the Collateral Agent, as supplemented and amended from time to time.

"Security Documents" means the security agreements, including the Security Agreement, pledge agreements, mortgages, hypothecs, collateral assignments, deeds of trust, deeds to secure debt and related agreements, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified from time to time, creating the security interests in any assets or property in favor of the Collateral Agent for the benefit of the Holders as contemplated by this Indenture.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than

50% of the total voting power of shares of Capital Stock entitled to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and

(2) any partnership, joint venture, limited liability company or similar entity of which

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Trustee" means Computershare Trust Company, N.A., as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction from time to time. Unless otherwise specified, references to the Uniform Commercial Code herein refer to the New York UCC.

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

"U.S.A. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended and signed into law October 26, 2001.

Section 1.02 Other Definitions.

Term	Defined in Section
Amendment and Restatement Date	Recitals
Authentication Order	2.02
Covenant Defeasance	8.03
DTC	2.03
Existing Indenture	Recitals
Existing Notes	Recitals
Initial Notes	Recitals
Issuer	Preamble
Legal Defeasance	8.02
Note Register	2.03
Paying Agent	2.03
Redemption Date	3.07
Registrar	2.03
Satisfaction Proceeds	5.01
Security Document Order	11.09
Trustee	8.05

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

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

(f) provisions apply to successive events and transactions;

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

(h) unless the context otherwise requires, any reference to an "Article", "Section", "clause" or "Exhibit" refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture;

(i) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(j) "including" means "including, without limitation";

(k) any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity); and

(i) the Waiver is effective for all purposes of this Indenture and the Notes on and after the Amendment and Restatement Date.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and DTC may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through its standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons that are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

(i) Nothing in this section 1.04 shall limit the right of the Issuer or the Bondholder Designee to act on direction or instructions of the Note Owner as contemplated by Section 5.08.

ARTICLE II

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $250,000 and integral multiples of $1,000 in excess thereof.

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

(c) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

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

Section 2.02 Execution and Authentication.

At least one Officer shall execute the Notes on behalf of the Issuer by manual or facsimile signature.

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

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Amendment and Restatement Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

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

The Trustee shall have the right to decline to authenticate and deliver any Notes if (a) the Trustee, being advised by counsel, determines, in its reasonable discretion, that such action may not be taken lawfully, or (b) the Trustee in good faith by its Board of trustees, executive committee or a trust committee of directors and/or Responsible Officers shall determine, in its reasonable discretion, that such action would expose the Trustee to personal liability to Holders of any then outstanding Notes.

Section 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-

registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without prior notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such and all presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. The Issuer or any of the Issuer's Subsidiaries may act as Paying Agent or Registrar.

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

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

Section 2.04 Paying Agent to Hold Money in Trust.

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

Section 2.05 Holder Lists.

The Trustee, as Registrar, shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least ten days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days, or (ii) there shall have occurred and be continuing an Event of Default with respect to the

Notes. Upon the occurrence of any of the preceding events in subclause (i) or (ii), Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in subclause (i) or (ii) above and pursuant to Section 2.06(d). A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. No Note Owner may, in any transaction or series of transactions, directly or indirectly (each of the following, a "transfer" and each recipient of a transfer, a "transferee"), (i) sell, assign or otherwise in any manner dispose of all or any part of its interest in any Note, whether by act, deed, merger or otherwise or (ii) mortgage, pledge or create a lien or security interest in such beneficial interest unless such transfer is to the Issuer or satisfies the conditions set forth in this Section 2.06(b). No Person other than the Issuer may acquire an interest in any Note except in compliance with the terms provided below. Each subsequent transferee will be deemed to have represented, warranted, acknowledged and agreed that:

(1) Such transferee, and each Person for which it is acting, is a QIB/QP and is acquiring the Notes (or interests therein) for its own account or for the account or accounts of one or more other Persons, each of which is a QIB/QP.

(2) Such transferee, and each Person for which it is acting, is not a broker-dealer which owns and invests on a discretionary basis less than $25,000,000 in securities of issuers unaffiliated with such broker-dealer.

(3) Such transferee, and each Person for which it is acting, is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds assets of such a plan, if investment decisions with respect to such plan are made solely by the beneficiaries of such plan.

(4) Such transferee, and each account for which it is purchasing or otherwise acquiring such Notes (or interests therein), will purchase, hold or transfer at least $250,000 of Notes (or interests therein).

(5) Such transferee, and each Person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Notes and/or other securities of the Issuer (unless all of the beneficial owners of such entity's securities are QIB/QPs).

(6) If such transferee, or any Person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof

relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder.

(7) Such transferee, and each Person for which it is acting, has not invested more than 40% of its assets in the Notes (or interests therein) and/or other securities of the Issuer after giving effect to the purchase of the Notes (or interests therein) (unless all of the beneficial owners of such entity's securities are QIB/QPs).

(8) Such transferee, and each Person for which it is acting, understands that any sale or transfer of Notes to a Person that does not comply with the requirements set forth in paragraphs (1) through (10) of this Section 2.06(b) will be null and void *ab initio* and not honored by the Issuer.

(9) Such transferee, and each Person for which it is acting, agrees that the Issuer shall be entitled to require any Note Owner (or any owner of an interest therein) that is determined not to have been a QIB/QP (and to have met the other requirements set forth in paragraphs (1) through (10) of this Section 2.06(b) at the time of acquisition of such Note (or such interest)) to sell such Note (or such interest therein) within 30 days to a Person that is a QIB/QP (and meets the other requirements set forth above) in a transaction meeting the requirements of Rule 144A and the other requirements set forth in paragraphs (1) through (10) of this Section 2.06(b). If such Note Owner fails to effect such a sale within the 30 day sale period, the Issuer shall cause the Note (or interest therein) to be transferred in a commercially reasonable sale to a Person that is that is a QIB/QP.

(10) Such transferee, and each Person for which it is acting, will provide notice of these transfer restrictions to any subsequent transferees and agrees not to reoffer, resell, pledge or otherwise transfer the Notes or any interest therein, to any Person except to a Person that (x) meets all of the requirements in paragraphs (1) through (10) of this Section 2.06(b) and (y) agrees not to subsequently transfer the Notes or any interest therein except in accordance with these transfer restrictions.

(11) Such transferee, and each Person for which it is acting, understands that the Issuer may receive a list of the participants from DTC or any other depositary holding beneficial interests in the Notes.

(12) Such transferee, and each Person for which it is acting, is aware that the sale, resale, pledge, exchange or other transfer of the Notes (or interests therein) must be made in a transaction meeting the requirements of Rule 144A (in which case it will so inform any subsequent transferee that the transfer will be made in reliance on Rule 144A) or in a transaction otherwise exempt from the registration requirements of the Securities Act.

(13) Such transferee, and each Person for which it is acting, understands that neither the Issuer nor the Parent Guarantor will register as an investment company under the Investment Company Act and that the Issuer and the Parent Guarantor are relying on the exception from registration provided by Section 3(c)(7) of the Investment Company Act.

(14) Such transferee, and each Person for which it is acting, is not, and will not acquire or hold an interest in the Notes for, on behalf of or with the assets of, an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, any other "plan" that is subject to Section 4975 of the Code, an entity whose underlying assets are deemed to include "plan assets" pursuant to 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA or a governmental, non-U.S., church or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code.

(c) Legends. Each Note will bear a legend substantially to the following effect:

"NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE OR OTHER APPLICABLE SECURITIES LAWS. COMMUNITY CHOICE FINANCIAL ISSUER, LLC (THE "ISSUER") HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THIS NOTE AND INTERESTS IN THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED IN VIOLATION OF THE SECURITIES ACT OR ANY STATE OR OTHER APPLICABLE SECURITIES LAWS. EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR AN INTEREST HEREIN), BY PURCHASING OR OTHERWISE ACQUIRING SUCH NOTE OR INTEREST, IS DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE, FOR THE BENEFIT OF THE ISSUER, THAT IT AND ANY PERSON FOR WHICH IT IS ACTING WILL NOT REOFFER, RESELL, PLEDGE, EXCHANGE OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST HEREIN EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND ANY STATE OR OTHER APPLICABLE SECURITIES LAWS AND EXCEPT TO A PERSON IT REASONABLY BELIEVES TO BE BOTH A QUALIFIED INSTITUTIONAL BUYER ("QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), AND A QUALIFIED PURCHASER ("QP"), AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT ("QIB/QP"), AND THE RULES AND REGULATIONS THEREUNDER, IN (A) A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (IN WHICH CASE IT WILL INFORM SUCH PERSON THAT THE TRANSFER TO SUCH PERSON IS BEING MADE IN RELIANCE ON RULE 144A), OR (B) A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT, IN THE CASE OF A TRANSACTION DESCRIBED IN THIS CLAUSE (B), TO THE RIGHT OF THE

ISSUER, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

EACH SUBSEQUENT TRANSFEREE HEREOF OR AN INTEREST HEREIN, BY PURCHASING OR ACCEPTING THIS NOTE (OR AN INTEREST HEREIN), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED, THAT:

1. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS A QIB/QP AND IS ACQUIRING THIS NOTE (OR INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF ONE OR MORE OTHER PERSONS, EACH OF WHICH IS A QIB/QP;

2. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF ISSUERS UNAFFILIATED WITH SUCH BROKER-DEALER;

3. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE BENEFICIARIES OF SUCH PLAN;

4. SUCH TRANSFEREE, AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR INTERESTS THEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST $250,000 OF NOTES (OR INTERESTS THEREIN);

5. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE PURPOSE OF INVESTING IN THIS NOTE AND/OR OTHER SECURITIES OF THE ISSUER (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE QIB/QPs);

6. IF SUCH TRANSFEREE, OR ANY PERSON FOR WHICH IT IS ACTING, IS AN INVESTMENT COMPANY EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR 3(c)(7) WITH RESPECT TO ITS HOLDERS THAT ARE U.S. PERSONS) AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QP IN

THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER;

7. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THIS NOTE (OR INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THIS NOTE (OR INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE QIB/QPs);

8. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT ANY SALE OR TRANSFER OF THIS NOTE TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH IN PARAGRAPHS 1 THROUGH 10 HEREOF WILL BE NULL AND VOID AB INITIO AND NOT HONORED BY THE ISSUER;

9. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, AGREES THAT THE ISSUER SHALL BE ENTITLED TO REQUIRE ANY HOLDER OF THIS NOTE (OR ANY OWNER OF AN INTEREST THEREIN) THAT IS DETERMINED NOT TO HAVE BEEN A QIB/QP (AND TO HAVE MET THE OTHER REQUIREMENTS SET FORTH IN THESE PARAGRAPHS 1 THROUGH 10 AT THE TIME OF ACQUISITION OF SUCH NOTE (OR SUCH INTEREST)) TO SELL THIS NOTE (OR SUCH INTEREST THEREIN) WITHIN THIRTY (30) DAYS TO A PERSON THAT IS BOTH A QIB/QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH ABOVE) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND THE OTHER REQUIREMENTS SET FORTH IN THESE PARAGRAPHS 1 THROUGH 10 AND, IF THE HOLDER FAILS TO EFFECT SUCH A SALE WITHIN THE THIRTY-DAY SALE PERIOD, THE ISSUER SHALL HAVE THE RIGHT TO CAUSE THIS NOTE (OR INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALLY REASONABLE SALE TO A PERSON THAT IS A QIB/QP;

10. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE AND AGREES NOT TO REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST THEREIN, TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN PARAGRAPHS 1 THROUGH 10 HEREOF AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THE NOTES OR ANY INTEREST THEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS;

11. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF THE

PARTICIPANTS FROM THE CLEARING AGENCY OR A CLEARING AGENCY PARTICIPANT;

12. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS AWARE THAT THE SALE, RESALE, PLEDGE, EXCHANGE OR OTHER TRANSFER OF THIS NOTE (OR INTERESTS THEREIN) MUST BE MADE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (IN WHICH CASE IT WILL SO INFORM ANY SUBSEQUENT TRANSFEREE THAT THE TRANSFER WILL BE MADE IN RELIANCE ON RULE 144A) OR IN A TRANSACTION OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT;

13. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT NEITHER THE ISSUER NOR THE PARENT GUARANTOR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT AND THAT THE ISSUER AND THE PARENT GUARANTOR ARE RELYING ON AN EXCEPTION FROM REGISTRATION PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT; AND

14. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT, AND WILL NOT ACQUIRE OR HOLD AN INTEREST IN THIS NOTE FOR, ON BEHALF OR WITH THE ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, ANY OTHER "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" PURSUANT TO 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA OR A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE."

In addition each Global Note will also bear a legend (the "Global Note Legend") substantially to the following effect:

"UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS

WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(d) In the event that beneficial interests in a Restricted Global Note are exchanged for Definitive Notes pursuant to Section 2.06(a) of the Indenture, transfers and exchanges of such Definitive Note shall be made in accordance with the following:

(i) if a Definitive Note is being acquired for the account of a Note Owner holding a beneficial interest in a Restricted Global Note without transfer, the Transfer Agent and Registrar shall receive a certification to that effect (in substantially the form of Exhibit B);

(ii) if such Definitive Note is being transferred to a QIB/QP in accordance with Rule 144A, the Transfer Agent and Registrar shall receive a certification to that effect (substantially in the form of Exhibit B); or

(iii) if such Definitive Note is being transferred in reliance on another exemption from the registration requirements of the Securities Act, the Transfer Agent and Registrar shall receive a certification to that effect (substantially in the form of Exhibit B) and an Opinion of Counsel in form and substance acceptable to the Issuer and the Registrar to the effect that such transfer is in compliance with the Securities Act.

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

(f) General Provisions Relating to Transfers and Exchanges.

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

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer or the Trustee may require payment of a sum

sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06 and 9.04).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

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

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 5.02, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of like tenor, in any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder and subject to compliance with Section 2.06(b), Notes may be exchanged for other Notes of like tenor, in any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at the office or agency of the Issuer designated pursuant to Section 5.02. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes to which the Holder making the exchange is entitled in accordance with the provisions of Section 2.02.

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

(x) Each Holder of a Note and each Note Owner agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable U.S. Federal or state securities law.

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

Section 2.07 Replacement Notes.

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

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

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

If the principal amount of any Note is considered paid under Section 5.01, it ceases to be outstanding and interest on it ceases to accrue.

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

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 Temporary Notes.

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

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

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

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each

case at the rate provided in the Notes and in Section 5.01. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements as are satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed, first-class postage prepaid, to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13 CUSIP Numbers.

The Issuer in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee, in writing, of any change in the CUSIP numbers.

Section 2.14 Global Notes.

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

Section 2.15 Issuance of Additional Notes.

After the Issue Date, the Issuer shall be entitled, subject to its compliance with Section 5.07, to issue Additional Notes under this Indenture, which Notes shall have identical terms as the Notes issued on the Amendment and Restatement Date, other than with respect to the date of issuance and issue price. All Notes shall be equally and ratably entitled to the benefits of this Indenture. With respect to any Additional Notes, the Issuer shall set forth in a resolution of the Board of the Issuer and an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(b) the issue price, the issue date and the CUSIP number of such Additional Notes; provided that only those Additional Notes that are part of the "same issue" as all other Notes issued under this Indenture, as defined under Treasury Regulation Section 1.1275-1(f), or issued in a "qualified reopening" under Treasury Regulation Section 1.1275-2(k) will be issued with the same CUSIP number as the other Notes issued under this Indenture.

In authenticating such Additional Notes, and accepting the additional responsibilities under this Indenture in relation to such Additional Notes, the Trustee shall receive, and, subject to Section 7.01, shall be fully protected in relying upon:

(i) an executed supplemental indenture, if any;

(ii) an Officers' Certificate;

(iii) Opinion of Counsel delivered in accordance with Section 13.02; and

(iv) such other documents as it may reasonably require.

ARTICLE III

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.07, it shall furnish to the Trustee, at least five Business Days (or such shorter time period as the Trustee may agree) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 3.03 but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of the Notes to be redeemed and (iv) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased (i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, (ii) on a pro rata basis to the extent practicable or (iii) by lot or such other similar method in accordance with the procedures of the Depositary. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected

shall be in amounts of $250,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

The Issuer shall deliver electronically or mail or cause to be mailed by first-class mail, postage prepaid, notices of redemption at least 15 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of the Depositary, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 12.

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

(a) the redemption date;

(b) the redemption price;

(c) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in a principal amount equal to the unredeemed portion of the original Note representing the same indebtedness to the extent not redeemed will be issued in the name of the Holder of the Notes upon cancellation of the original Note;

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

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

(f) whether such redemption is conditioned on the happening of a future event;

(g) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

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

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

Notes called for redemption become due on the date fixed for redemption unless such redemption is conditioned on the happening of a future event. At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; provided that the Issuer shall have delivered to the Trustee, at least five Business Days (or such shorter period as the Trustee may agree) before notice of redemption is required to be mailed or caused to be

mailed to Holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is delivered or mailed in accordance with Section 3.03, and subject to the satisfaction of any condition to redemption, Notes called for redemption become irrevocably due and payable on the redemption date, at the applicable redemption price. The notice, if delivered or mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. (New York City time) on the redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase date shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date and not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 5.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same indebtedness to the extent not redeemed or purchased; provided that each new Note will be in a principal amount of $250,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an

Authentication Order and not an Opinion of Counsel or Officers' Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to June 15, 2023, the Issuer may redeem all or a part of the Notes, upon notice as described under Section 3.03, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to, but excluding the date of redemption (any applicable date of redemption hereunder, the "Redemption Date"), subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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

Section 3.08 Mandatory Redemption.

The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01 Conditions to Issuance of Notes.

(a) The representations and warranties of CCF OpCo LLC contained in the Revolving Credit Agreement shall be true and correct on the date hereof; and the statements of the Issuer and the Parent Guarantor and their respective Officers made in any certificates delivered pursuant to this Indenture shall be true and correct on the date hereof.

(b) The Bondholder Designee shall have received on and as of the Issue Date a certificate of an Officer of the Issuer and of the Parent Guarantor (i) confirming that such officer has carefully reviewed the Revolving Credit Agreement and the Indenture and, to the knowledge of such officer, the representations set forth in the Revolving Credit Agreement are true and correct and (ii) confirming that the Issuer and the Parent Guarantor have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Amendment and Restatement Date.

(c) The Bondholder Designee shall have received on and as of the Amendment and Restatement Date satisfactory evidence of the good standing (or equivalent) of the Issuer and the Parent Guarantor in their respective jurisdictions of organization, in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

(d) The Issuer shall have provided the Bondholder Designee with such evidence as it may reasonably require of the effectiveness of the security contemplated by the Security Documents (other than any Security Documents which, despite commercially reasonable efforts by the Issuer and the Parent Guarantor to create, deliver or perfect such Security Documents on

the Amendment and Restatement Date, cannot be created, delivered or perfected on the Amendment and Restatement Date) and the perfection of the security interests created thereby.

(e) The Issuer shall have provided the Bondholder Designee with such evidence as it may reasonably require of the effectiveness of any amendments, consents, waivers or any other actions required or deemed necessary to permit (i) the effectiveness of the Revolving Credit Agreement and the extension of credit thereunder and (ii) the issuance of the Notes hereunder.

(f) The Notes shall be eligible for clearance and settlement through DTC.

ARTICLE V

COVENANTS

Section 5.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary of the Issuer, holds as of 10:00 a.m. (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 5.02 Maintenance of Office or Agency.

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

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

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

Section 5.03 Reports and Other Information.

(a) The Parent Guarantor and the Issuer shall provide the Trustee and Holders with such annual and other reports as are provided to them under Sections 5.04(a) and (b) of the Revolving Credit Agreement.

(b) The Parent Guarantor and the Issuer shall provide the reports and information as are provided under Section 5.04(c) through (k) of the Revolving Credit Agreement to any Note Owner who delivers a customary and reasonable confidentiality agreement to CCF Holdings LLC.

(c) In addition, at any time when the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall furnish to the Holders and to prospective investors, upon the requests of such Holders or prospective investors, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Securities Act.

Section 5.04 Compliance Certificate.

(a) The Parent Guarantor and the Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer or any Manager, or person performing any similar role in the management of the Issuer or the Parent Guarantor stating that a review of the activities of the Parent Guarantor and its Subsidiaries (including the Issuer) during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Parent Guarantor and its Subsidiaries (including the Issuer) has kept, observed, performed and fulfilled their respective obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Parent Guarantor and its Subsidiaries (including the Issuer) has kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Parent Guarantor or any of its Subsidiaries (including the Issuer) gives any notice or takes any other action with respect to a claimed Default, the Parent Guarantor shall promptly (which shall be no more than five Business Days upon any Officer first becoming aware of such Default) deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate specifying such event.

Section 5.05 Taxes.

The Parent Guarantor shall pay, and shall cause its Subsidiaries (including the Issuer) to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such

as are contested in good faith and by appropriate negotiations or proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 5.06 Stay, Extension and Usury Laws.

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

Section 5.07 Limitation on Activities.

The Parent Guarantor shall not and shall not permit any of its Subsidiaries (including the Issuer) to:

(a) incur any Indebtedness for borrowed money other than Indebtedness hereunder;

(b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than (i) the Liens created under the Security Documents and (ii) Permitted Liens;

(c) make any Investment or Restricted Payment other than Permitted Investments;

(d) engage in any business activity or own any material assets other than (i) in the case of the Parent Guarantor, holding the Capital Stock of the Issuer; (ii) performing its obligations under this Indenture (including the granting of Liens) and acting as lender under the Revolving Credit Agreement and administering the same at the direction of Holders of, or Note Owners beneficially owning, at least a majority in principal amount of the then total outstanding Notes issued hereunder; (iii) issuing its own Capital Stock to the entity which is its direct parent; (iv) filing Tax reports and paying Taxes and other customary obligations related thereto in the ordinary course (and contesting any Taxes); (v) preparing reports to governmental authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable law; (vii) holding Cash or Cash Equivalents; (viii) providing indemnification for its current or former officers, directors, members of management, managers, employees and advisors or consultants; (ix) participating in tax, accounting and other administrative matters; (x) complying with applicable law (including with respect to the maintenance of its existence); and (xi) performing activities incidental to any of the foregoing and incurring and paying costs associated therewith; or

(e) consolidate or amalgamate with, or merge with or into, any Person.

Section 5.08 Actions with Respect to Revolving Credit Agreement.

The Parent Guarantor shall not and shall not permit any of its Subsidiaries to take any action to amend, modify, waive or otherwise consent to any changes to the provisions, covenants, agreements, representations and warranties in the Revolving Credit Agreement as set forth therein on the Amendment and Restatement Date or exercise any right or remedy thereunder other than in accordance with the direction, or the prior written consent, of the Bondholder Designee.

Notwithstanding anything herein or in the Revolving Credit Agreement, in giving any direction or consent, or taking any action whatsoever under the Revolving Credit Agreement or this Indenture, the Bondholder Designee shall only act at the written direction of Holders of, or Note Owners beneficially owning, at least a majority in principal amount of the then total outstanding Notes. The Bondholder Designee shall be fully protected in so acting upon such instruction and, in the case of instructions given by Note Owners, may rely upon evidence reasonably satisfactory to it in its sole discretion, of such beneficial ownership.

In the case of directions given by Note Owners as contemplated by Section 5.07(d)(ii), the Issuer may rely upon evidence reasonably satisfactory to it, of the beneficial ownership of such Note Owners.

Section 5.09 Corporate Existence.

The Parent Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its company existence, and the corporate, partnership, limited liability company or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended, supplemented or otherwise modified from time to time) of the Parent Guarantor or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Parent Guarantor and the Subsidiaries. The Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its company existence, and the corporate, partnership, limited liability company or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended, supplemented or otherwise modified from time to time) of the Issuer and (ii) the rights (charter and statutory), licenses and franchises of the Issuer.

Section 5.10 Further Assurances; After Acquired Property.

Subject to the applicable limitations set forth in the Security Documents and this Indenture, the Parent Guarantor and the Issuer shall execute any and all further documents, financing statements, applications for registration, agreements and instruments, and take all further action that may be required under applicable law, or that the Collateral Agent may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents in the Collateral, or that Holders at least a majority of the outstanding Notes issued hereunder may request with respect to the Revolving Credit Agreement. Subject to the applicable limitations set forth in the Security Documents and this Indenture, if the Parent Guarantor or the Issuer acquires any property which is of the type that would constitute Collateral under the Collateral Agreement or any other Security Document, it shall as soon as practicable (and in any event, within 90 days) after the acquisition thereof execute and deliver such security instruments, financing statements

and such certificates and opinions of counsel as are required under the Indenture and the Collateral Agreement to vest in the Collateral Agent a first-priority Lien (subject only to Permitted Liens) in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of the Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect. If granting a Lien in such property requires the consent of a third party, the Parent Guarantor or the Issuer will obtain such consent within 5 days after the acquisition of such property. If such third party does not consent to the granting of such Lien after the use of such commercially reasonable efforts, the applicable entity will nevertheless be required to provide such Lien.

Section 5.11 Information Regarding Collateral.

The Parent Guarantor shall furnish to the Collateral Agent, with respect to the Parent Guarantor or the Issuer, prompt written notice of any change in such Person's (i) organizational name, (ii) jurisdiction of organization or formation, (iii) identity or organizational structure or (iv) organizational identification number. The Parent Guarantor and the Issuer shall make all filings under the Uniform Commercial Code or equivalent statutes, or otherwise that are required by applicable law in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

Section 5.12 DTC Provisions.

The Issuer shall comply with the provisions and procedures set forth in Exhibit C with respect to DTC, Bloomberg Financial Markets Commodities News and CUSIP.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) An "Event of Default" wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default in the payment when due of interest on or with respect to the Notes which default shall remain uncured for two (2) Business Days;

(3) the occurrence of a Change of Control;

(4) failure by the Parent Guarantor or the Issuer for ten (10) days to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) above) contained in this Indenture, the Security Documents or the Notes;

(5) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Parent Guarantor or any of its Subsidiaries or the payment of which is guaranteed by the Parent Guarantor or any of its Subsidiaries, other than Indebtedness owed to the Parent Guarantor or a Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes;

(6) failure by the Parent Guarantor or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end provided as required pursuant to Section 5.03) would constitute a Significant Subsidiary) to pay final judgments when due;

(7) CCF OpCo LLC and any of its Subsidiaries, the Parent Guarantor or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of the Parent Guarantor for a fiscal quarter end provided as required pursuant to Section 5.03) would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

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

(v) generally is not paying its debts as they become due;

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

(i) is for relief against CCF OpCo LLC and any of its Subsidiaries, the Parent Guarantor or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end provided as required pursuant to Section 5.03) would constitute a Significant Subsidiary) in a proceeding in which CCF OpCo LLC and any of its Subsidiaries, the Parent Guarantor or any such Subsidiary that is a Significant Subsidiary or any such group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of CCF OpCo LLC and any of its Subsidiaries, the Parent

Guarantor or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end provided as required pursuant to Section 5.03) would constitute a Significant Subsidiary), or for all or substantially all of the property of CCF OpCo LLC and any of its Subsidiaries, the Parent Guarantor or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end provided as required pursuant to Section 5.03) would constitute a Significant Subsidiary); or

(iii) orders the liquidation of CCF OpCo LLC and any of its Subsidiaries, the Parent Guarantor or any Significant Subsidiary (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end provided as required pursuant to Section 5.03) would constitute a Significant Subsidiary);

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

(9) the Guarantee of the Parent Guarantor shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of the Parent Guarantor denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture;

(10) with respect to any Collateral any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the Notes the Liens purported to be created thereby with the priority contemplated thereby, or any of the Security Documents is declared null and void or the Parent Guarantor or the Issuer denies in writing that it has any further liability under any Security Document or gives written notice to such effect (in each case other than in accordance with the terms of this Indenture and the Security Documents);

(11) any breach of or default under the Collateral Agreement;

(12) failure of the Collateral Agent (as defined in the Collateral Agreement) to act at the direction of the Trustee as Authorized Representative under the Bank Collateral Agreement;

(13) failure of the Trustee hereunder to serve or to be recognized as serving as the Authorized Representative under the Collateral Agreement; or

(14) any Event of Default under the Revolving Credit Agreement.

Section 6.02 Acceleration.

If any Event of Default (other than an Event of Default specified in clause (7) or (8) of Section 6.01(a)) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal,

premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium and interest shall be due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (7) or (8) of Section 6.01(a), all outstanding Notes shall be due and payable immediately without further action or notice.

If the Notes are accelerated or otherwise become due prior to the stated maturity, in each case, as a result of an Event of Default, the amount of principal of, and accrued and unpaid interest on the Notes that becomes due and payable shall equal 100% of the outstanding principal amount of the Notes on the date of such acceleration plus accrued and unpaid interest.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, if any, or premium that has become due solely because of the acceleration) have been cured or waived, and the Issuer has paid or deposited with the Trustee a sum sufficient to pay all sums paid or advanced by the Trustee, and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue, or may direct the Collateral Agent to pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences hereunder, except a continuing Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder; provided, subject to Section 6.02, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Subject to the terms of the Security Documents, Holders of a majority in principal amount of the then total outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such direction is unduly prejudicial to such Holders) or that would involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the total outstanding Notes have requested the Trustee to pursue the remedy;

(3) Holders of the Notes have offered and, if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense in relation to such Holder's pursuit of such remedy;

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

(5) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee has no affirmative duty to ascertain whether or not any such use by any Holder is prejudicial to another Holder).

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee, the Collateral Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Collateral Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee, the Collateral Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Collateral Agent or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes including the Parent Guarantor), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable

on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee and the Collateral Agent shall consent to the making of such payments directly to the Holders, to pay to the Trustee and the Collateral Agent any amount due to them for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, their agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee and the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee and the Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

Subject to the terms of the Security Documents, with respect to any proceeds of Collateral, any money or property collected by the Trustee or the Collateral Agent pursuant to this Article 6 and any money or other property distributable in respect of any Grantor's Obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to pay Obligations in respect of any reasonable expenses, reimbursements or indemnities then due to the Trustee or the Collateral Agent;

SECOND: to pay interest then due and payable in respect of the Notes;

THIRD: to pay or prepay principal payments in respect of the Notes; and

FOURTH: to pay all other Obligations with respect to the Notes, the Guarantees and this Indenture;

provided, however, that if sufficient funds are not available to fund all payments required to be made in any of clauses FIRST through FOURTH above, the available funds being applied to the Obligations specified in any such clause (unless otherwise specified in such clause) shall be allocated to the payment of such Obligations ratably, based on the proportion of the relevant party's interest in the aggregate outstanding Obligations described in such clause.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.13.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may

require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VII

TRUSTEE

Section 7.01 Duties of Trustee.

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

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of the Notes unless the Holders have offered to the Trustee indemnity or security satisfactory to the Trustee in its sole discretion against any loss, liability, cost or expense in relation to such exercise. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the directions of the required number of Holders, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Notes.

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

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely, as to the truth of statements and the correctness of the opinions expressed therein, upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel, investment bankers, accountants or other professionals of its selection and the advice of such counsel, investment bankers, accountants or other professionals or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

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

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. Delivery of reports to the Trustee pursuant to Section 5.03 shall not constitute actual knowledge of, or notice to, the Trustee of the information contained therein.

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

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including without limitation, each Agent, the Bondholder Designee, the custodian and other Person employed to act hereunder; provided that (1) an Agent, the Bondholder Designee or other Person employed to act hereunder shall only be liable to the extent of its gross negligence or willful misconduct and (2) in an Event of Default, only the Trustee, and not any Agent, the Bondholder Designee or other Person employed to act hereunder, shall be subject to the prudent person standard.

(i) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(j) The Trustee may request that the Parent Guarantor and the Issuer deliver an Officers' Certificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which Officers' Certificate may be signed by any persons specified as so authorized in any certificate previously delivered and not superseded.

(k) The Trustee shall receive and retain the financial reports and statements of the Issuer or Parent Guarantor as provided herein, but shall have no duties whatsoever with respect to the contents thereof, including no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Parent Guarantor and the Issuer. Delivery of such reports, information and documents to the Trustees is for informational purposes only and the Trustees' receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein. The Trustees shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's or Parent Guarantor's compliance with respect to any reports or other documents filed under this Indenture.

(l) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Security Documents, and it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail or otherwise deliver in accordance with the procedures of DTC to Holders of Notes a notice of the Default within 90 days after it occurs, unless such default shall have been cured or waived. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services provided hereunder as Trustee in each of its capacities hereunder, including, without limitation, Paying Agent and Registrar, and as Collateral Agent hereunder and under the Security Documents as the parties shall agree in writing from time to time. The Trustee's and the Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

The Parent Guarantor and the Issuer, jointly and severally, shall indemnify the Trustee and the Collateral Agent for, and hold the Trustee and the Collateral Agent harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder and under the Security Documents (including the costs and expenses of enforcing this Indenture against the Parent Guarantor and the Issuer (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, the Parent Guarantor or the Issuer, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee or the Collateral Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent to so notify the Issuer shall not relieve the Issuer or the Parent Guarantor of its obligations hereunder. The Parent Guarantor and the Issuer shall defend the claim and the Trustee and the Collateral Agent may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or the Collateral Agent through the Trustee's or the Collateral Agent's own willful misconduct or gross negligence.

The obligations of the Parent Guarantor and the Issuer under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Collateral Agent, as applicable.

To secure the payment obligations of the Parent Guarantor and the Issuer in this Section 7.06, the Trustee and the Collateral Agent shall have a Lien prior to the Notes and rights of the Holders on all money or property held or collected by the Trustee or the Collateral Agent, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) or (8) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.09;

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

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

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's sole expense), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national association, the successor corporation or national association without any further act shall be the successor Trustee without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession.

Section 7.09 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that (together with its affiliates) has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

Section 7.10 Security Documents.

By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and Collateral Agent, as the case may be, to execute and deliver the Security Documents in which the Trustee or the Collateral Agent, as applicable, is named as a party, including any Security Documents, in each case, executed after the Amendment and Restatement Date. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to, any Security Documents, the Trustee and the Collateral Agent each shall have all of the rights, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

Section 7.11 Calculations in Respect of the Notes.

The Issuer shall be responsible for making calculations called for under the Notes, including, but not limited to, determination of premiums, Additional Notes, original issue discount, conversion rates and adjustments, if any. The Issuer shall make the calculations in good faith and, absent manifest error, its calculations shall be final and binding on the Holders of the Notes. The Issuer shall provide a schedule of its calculations to the Trustee when applicable, and the Trustee shall be entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

Section 7.12 Brokerage Confirmations.

The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the Note transactions as they occur. To the extent contemplated by law, the Issuer specifically waives any such notification relating to the Notes transactions contemplated herein; provided, however, that the Trustee shall send to the Issuer periodic cash transaction statements that describe all investment transactions.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance and Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Parent Guarantor and the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes and Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the

outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture and the Security Documents, including the obligations of the Parent Guarantor (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Parent Guarantor and the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 5.03, 5.04, 5.05, 5.07, 5.08, 5.09, 5.10 and 5.11 with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's, exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 5.01(a)(3), 5.01(a)(4), 5.01(a)(5), 5.01(a)(6) (solely with respect to Significant Subsidiaries of CCF Holdings LLC (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end) would

constitute a Significant Subsidiary of CCF Holdings LLC)), 5.01(a)(7) (solely with respect to Significant Subsidiaries of CCF Holdings LLC (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end) would constitute a Significant Subsidiary of CCF Holdings LLC)), 6.01(a)(8) (solely with respect to Significant Subsidiaries of CCF Holdings LLC (or group of Subsidiaries that together (determined as of the most recent consolidated financial statements of CCF Holdings LLC for a fiscal quarter end) would constitute a Significant Subsidiary of CCF Holdings LLC)), 5.01(a)(9), 5.01(a)(10), 5.09(a)(11), 5.09(a)(12), 5.09(a)(13) and 5.09(a)(14) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, the Revolving Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Subsidiary Guarantor is a party or by which the Issuer or any Subsidiary Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to the discharge of such agreement or instrument and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Subsidiary Guarantor or others; and

(7) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or any of the Issuer's Subsidiaries acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the

amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, and premium or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; provided that, if the Issuer makes any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding the first paragraph of Section 9.02, the Parent Guarantor, the Issuer and the Trustee and, if applicable, the Collateral Agent, may amend or supplement this Indenture, the Security Documents and any Guarantee or Notes without the consent of any Holder:

(1) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(2) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(3) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Parent Guarantor or the Issuer;

(4) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee or a successor Collateral Agent thereunder pursuant to the requirements thereof;

(5) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; provided, however, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(6) to add additional assets as Collateral, including, for the avoidance of doubt, entering into deposit account control agreements, securities account control agreements, bailee agreements and similar agreements pertaining to control over Collateral;

(7) to release Collateral from the Lien securing the Notes pursuant to this Indenture and the Security Documents when permitted or required by this Indenture and the Security Documents; and

(8) in the case of any deposit account control agreement, securities account control agreement, bailee agreement or other similar agreement pertaining to "control" over the Collateral, in each case (a) providing for control and perfection of Collateral and (b) to which the Collateral Agent is a party, at the request and sole expense of the Issuer, and without the consent of the Collateral Agent, to amend any such agreement to substitute a successor representative for such representative.

Upon the request of the Parent Guarantor and the Issuer accompanied by a resolution of their respective boards of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee and/or the Collateral Agent shall join with the Parent Guarantor and the Issuer in the execution of any amended or supplemental indenture or security documents, intercreditor agreement or amendments thereto, in each case, authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and/or the Collateral Agent shall not be obligated to enter into such amended or supplemental indenture or security documents, intercreditor agreement or any amendment thereto that affects their own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Parent Guarantor, the Issuer, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes and any Guarantee, and the Trustee (on behalf of the Holders) may consent to an amendment to any Security Document, in each case, with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a

single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Notes Documents may be waived with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

Upon the request of the Parent Guarantor and the Issuer accompanied by a resolution of their respective Boards authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee and/or the Collateral Agent shall join with the Issuer in the execution of such amended or supplemental indenture or security documents or intercreditor agreement unless such amended or supplemental indenture directly affects their own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or the Collateral Agent may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture or security documents or intercreditor agreement.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to Holders of Notes a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice to all Holders (or any defect in such notice), however, shall not in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of Holders of 75% in aggregate principal amount of outstanding Notes, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or waive a Default in respect of a covenant

or provision contained in this Indenture or any Guarantee that cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in the amendment and waiver provisions set forth in this paragraph;

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

(9) agree to any amendments, modifications or waivers to the terms of the Revolving Credit Agreement as set forth therein on the Amendment and Restatement Date; or

(10) make any change to or modify the ranking of the Notes that would adversely affect the Holders.

In addition, without the consent of the Holders of at least 75% in aggregate principal amount of the Notes outstanding (determined as to exclude any Notes beneficially owned by the Issuer or its Affiliates), the Trustee may not consent to any amendment, supplement or waiver the effect of which would (1) modify any Security Document that would have the impact of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of this Indenture), (2) make any change in any Security Documents or the provisions in this Indenture dealing with the application of proceeds of the Collateral that would adversely affect the Holders in any material respect or (3) modify the Security Documents in any manner adverse to the Holders in any material respect other than in accordance with the terms of this Indenture.

Section 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were

Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.04 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee and Collateral Agent to Sign Amendments, Etc.

The Trustee and Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article 8, except that the Trustee or the Collateral Agent, as applicable, need not sign any amendment, supplement or waiver that the Trustee or Collateral Agent, as applicable, determines in its reasonable discretion that such amendment, supplement or waiver adversely affects the rights, duties, liabilities or immunities of the Trustee or Collateral Agent, as applicable. Neither the Parent Guarantor nor the Issuer may sign an amendment, supplement or waiver until the Board of such entity approves it. In executing any amendment, supplement or waiver to any Notes Document, the Trustee and Collateral Agent shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 13.02, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Parent Guarantor and the Issuer party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

ARTICLE X

GUARANTEES

Section 10.01 Guarantee.

Subject to this Article 10, the Parent Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (a) the principal of, interest and premium on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders, the Trustee or the Collateral Agent hereunder or thereunder shall be promptly paid in full or performed, all in accordance with

the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Parent Guarantor shall be obligated to pay or perform the same immediately. The Parent Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Parent Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture or the obligations of the Issuer hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Parent Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

The Parent Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Parent Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Parent Guarantor, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

The Parent Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Parent Guarantor further agrees that, as between the Parent Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Parent Guarantor for the purpose of this Guarantee.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced

in amount, or must otherwise be restored or returned by any obligee on the Notes or Guarantees, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Guarantee issued by the Parent Guarantor shall be a general senior obligation of such Parent Guarantor and shall be pari passu in right of payment with all existing and future senior Indebtedness of the Parent Guarantor, if any.

Each payment to be made by the Parent Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Parent Guarantor Liability.

The Parent Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Parent Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or similar foreign law for the relief of debtors to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Parent Guarantor hereby irrevocably agree that the obligations of the Parent Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Parent Guarantor that are relevant under such laws, result in the obligations of the Parent Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Section 10.03 Execution and Delivery.

To evidence its Guarantee set forth in Section 10.01, the Parent Guarantor hereby agrees that this Indenture shall be executed on behalf of the Parent Guarantor by one of its Officers.

The Parent Guarantor hereby agrees that its Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Parent Guarantor.

Section 10.04 Subrogation.

The Parent Guarantor shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Parent Guarantor pursuant to the provisions of Section 10.01; provided that, if an Event of Default has occurred and is continuing, the Parent Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes shall have been paid in full. The Parent Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

Section 10.05 Benefits Acknowledged.

The Parent Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE XI

COLLATERAL

Section 11.01 Collateral and Security Documents.

The due and punctual payment of the principal of and interest and premium on the Notes and Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest on the Notes and Guarantees and performance of all other Obligations of the Parent Guarantor and the Issuer to the Holders under the Notes Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure the Obligations. The Trustee, the Parent Guarantor and the Issuer hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Noteholder Secured Parties pursuant to the terms of the Security Documents. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) as each may be amended from time to time in accordance with their terms and this Indenture, authorizes and directs the Collateral Agent to enter into the Security Documents, and authorizes and directs the Collateral Agent and the Trustee to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Issuer shall deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 11.01, to assure and confirm to the Collateral Agent the first-priority security interest in the Collateral, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Parent Guarantor and the Issuer shall take any and all actions and make all filings, registrations and recordations (including the filing

of UCC financing statements, continuation statements and amendments thereto) in all such jurisdictions reasonably required to cause the Security Documents to create, perfect and maintain, as security for the Obligations of the Parent Guarantor and the Issuer to the Noteholder Secured Parties under this Indenture, the Notes, the Guarantees and the Security Documents, a valid and enforceable perfected Lien and security interest in and on all of the Collateral, in favor of the Collateral Agent for the benefit of the Noteholder Secured Parties subject to no Liens other than Liens permitted under this Indenture.

Section 11.02 Non-Impairment of Liens.

Any release of Collateral permitted by Section 11.03 will be deemed not to impair the Liens under this Indenture and the Security Documents in contravention thereof.

Section 11.03 Release of Collateral.

(a) Subject to Section 11.03(b) and (c), Collateral may be released from the Lien and security interest created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents and this Indenture. Notwithstanding anything to the contrary in any Notes Document, the Liens on Collateral, to the extent that such Liens secure the Notes Obligations, shall automatically (without further action) be released with respect to the relevant Collateral under any of the following circumstances:

(A) with respect to Collateral that is Capital Stock, upon the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by this Indenture;

(B) pursuant to an amendment, supplement or waiver in accordance with Article 9; or

(C) if this Indenture and/or the Notes have been discharged or defeased pursuant to Article 8 or Article 12.

(b) With respect to any release of Collateral permitted by this Section 11.03, upon receipt of a written request from the Issuer and supported by an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture and the Security Documents, if any, to such release have been met and that it is proper for the Trustee or Collateral Agent to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Trustee shall, or shall cause the Collateral Agent to, execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate or Opinion of Counsel, and notwithstanding any term hereof or in any Security Document to the contrary, the Trustee and the Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officers' Certificate and Opinion of Counsel.

Section 11.04 Suits to Protect the Collateral.

Subject to the provisions of Article 8 and the Security Documents, the Trustee, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents, the Trustee and the Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 11.04 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 11.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 11.06 Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article 11 to be sold be under any obligation to ascertain or inquire into the authority of the Parent Guarantor or the Issuer to make any such sale or other transfer.

Section 11.07 Powers Exercisable by Receiver or Trustee.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 11 upon the Parent Guarantor or the Issuer with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Parent Guarantor or the Issuer or of any Officer or Officers thereof required by the provisions of this Article 11; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 11.08 Release Upon Termination of the Issuer's Obligations.

In the event that the Issuer delivers to the Trustee an Officers' Certificate certifying that (i) payment in full of the principal of, together with accrued and unpaid interest, the Notes and all Notes Obligations and Obligations to the Noteholder Secured Parties under the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuer shall have exercised its Legal Defeasance option or its Covenant Defeasance option, in each case in compliance with the provisions of Article 8, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the Trustee have been satisfied, the Trustee shall deliver to the Issuer and the Collateral Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral (other than with respect to funds held by the Trustee pursuant to Article 8), and any rights it has under the Security Documents, and upon receipt by the Collateral Agent of such notice, the Collateral Agent shall be deemed not to hold a Lien in the Collateral on behalf of the Trustee.

Section 11.09 Collateral Agent.

(a) By their acceptance of the Notes, the Holders hereby designate and appoint the Trustee to serve as Collateral Agent and as their agent under this Indenture and the Security Documents and the Trustee and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture and the Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Security Documents, and consents and agrees to the terms of each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Trustee acknowledges that the Collateral Agent agrees to act as such on the express conditions contained in this Section 11.09. The provisions of this Section 11.09 are solely for the benefit of the Collateral Agent and none of the Trustee, any of the Holders nor any of the Grantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 11.03. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provisions of this Indenture and the Security Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein or therein, shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Notes Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or the Security Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent may perform any of its duties under this Indenture or the Security Documents by or through receivers, agents, employees, attorneys-in-fact or through its Related Persons and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) None of the Collateral Agent or any of its Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except to the extent that the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except to the extent that the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any Grantor or Affiliate of any Grantor, or any Officer or Related Persons thereof, contained in this Indenture, or any other Notes Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or the Security Documents or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Security Documents, or for any failure of any Grantor or any other party to this Indenture or the Security Documents to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to monitor, ascertain or inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture or the Security Documents or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuer or any other Grantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Collateral Agent shall be fully justified in failing or refusing to take action under the Notes Documents unless it shall first receive such advice or concurrence from the party or parties entitled to give instructions to the Collateral Agent under the terms of the Collateral Agreement.

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of

default." The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 7 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 11.09).

(f) Computershare Trust Company, N.A. and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Grantor and its Affiliates as though it was not the Collateral Agent hereunder and without notice to or consent of the Trustee. The Trustee and the Holders acknowledge that, pursuant to such activities, Computershare Trust Company, N.A. or its Affiliates may receive information regarding any Grantor or its Affiliates (including information that may be subject to confidentiality obligations in favor of any such Grantor or such Affiliate) and acknowledge that the Collateral Agent shall not be under any obligation to provide such information to the Trustee or the Holders. Nothing herein shall impose or imply any obligation on the part of the Computershare Trust Company, N.A. to advance funds.

(g) The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees, attorneys, representatives or agents shall be responsible for any act or failure to act hereunder, except to the extent such act is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct.

(h) By their acceptance of the Notes hereunder, the Collateral Agent is authorized and directed by the Holders to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) bind the Holders on the terms as set forth in the Security Documents and (iii) perform and observe its obligations under the Security Documents.

(i) The Trustee agrees that it shall not (and shall not be obliged to), and shall not instruct the Collateral Agent to, unless specifically requested to do so by the Holders of a majority in aggregate principal amount of the Notes, take or cause to be taken any action to enforce its rights under this Indenture or the other Notes Documents or against any Grantor, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 6, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent, such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Security Documents.

(j) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform

Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuer, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(k) The Collateral Agent shall have no obligation whatsoever to the Trustee, any of the Holders, or any of the Noteholder Secured Parties to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Security Document other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee, any Holder, or any Noteholder Secured Party as to any of the foregoing.

(l) Notwithstanding anything to the contrary contained in this Indenture or the Security Documents, in the event the Collateral Agent is instructed by the Trustee on behalf of the Holders to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under any mortgages or take any such other action if the Collateral Agent has determined that it may incur liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described above if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(m) The Collateral Agent (i) shall not be liable to the Holders for any action taken or omitted to be taken by it in connection with this Indenture and the Security Documents or any instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable to the Holders for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuer (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(n) In no event shall the Collateral Agent be responsible or liable to the Holders or the Parent Guarantor or its Subsidiaries for any special, indirect, punitive, incidental or consequential loss or damage or any kind whatsoever irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(o) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Parent Guarantor or the Issuer under this Indenture and the Security Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Notes Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of any Security Documents as to any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Security Documents. The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture and any Security Document. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture and the Security Documents except as expressly set forth hereunder or thereunder. The Collateral Agent shall have the right at any time to seek instructions from the party or parties entitled to give instructions to it under the terms of the Collateral Agreement.

(p) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture and the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture and the Security Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral, including without limitation the properties constituting real property that constitute Collateral, and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral, including without limitation the real properties that constitute Collateral, as those terms are defined in Section 101(20)(E) of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 et seq., as amended.

(q) Upon the receipt by the Collateral Agent of a written request of the Issuer signed by two Officers (a "Security Document Order"), the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 11.09(q), and (ii) instruct the Collateral Agent to execute and enter into such Security Document. Any such execution of a Security Document shall be at the direction and expense of the Issuer, upon delivery to the Collateral Agent of an Officers' Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Security Documents.

(r) After the occurrence and during the continuance of an Event of Default, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this Indenture and the Security Documents.

(s) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents for turnover to the Trustee to make further distributions of such funds to itself and the Holders in accordance with the provisions of Section 6.13 and the other provisions of this Indenture.

(t) Notwithstanding anything to the contrary in this Indenture or any other Notes Document, in no event shall the Collateral Agent be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Notes Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent be responsible for, and the Collateral Agent makes no representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(u) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Parent Guarantor or the Issuer, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 13.03. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(v) The Parent Guarantor and the Issuer, jointly and severally, shall indemnify the Collateral Agent for, and hold the Collateral Agent harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees) incurred by it in connection with the acceptance or the performance of its duties hereunder (including the costs and expenses of enforcing any Security Document against the Parent Guarantor or the Issuer (including this Article 11) or defending itself against any claim whether asserted by any Holder, the Parent Guarantor or the Issuer in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Collateral Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Issuer shall not

relieve the Parent Guarantor or the Issuer of their obligations hereunder. The Parent Guarantor and the Issuer shall defend the claim and the Collateral Agent may have separate counsel and the Parent Guarantor and the Issuer shall pay the fees and expenses of such counsel. The Parent Guarantor and the Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Collateral Agent through the result of the Collateral Agent's own willful misconduct or gross negligence. The obligations of the Parent Guarantor and the Issuer under this Section 11.09(v) shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Collateral Agent. To secure the payment obligations of the Parent Guarantor and the Issuer in this Section 11.09(v), the Collateral Agent shall have a Lien prior to the Notes and rights of the Holders on all money or property held or collected by the Trustee or Collateral Agent, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(w) The Collateral Agent shall not be required to exercise any of the rights or powers vested in it by any Security Documents or to institute, conduct or defend any litigation under any Security Document or in relation to any Security Document, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the request, order or direction of the Holders; provided, that the Collateral Agent shall not be required to take any action hereunder at the request, order or direction of Holders, any Secured Party or otherwise if the taking of such action, in the reasonable determination of the Collateral Agent, (x) shall be in violation of any applicable law or contrary to any provisions of this Indenture or (y) shall expose the Collateral Agent to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto).

Section 11.10 Co-Collateral Agent.

If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Agent shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Collateral Agent shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Agent and Issuer shall, at the reasonable request of the Collateral Agent, execute and deliver all instruments and agreements necessary or proper to constitute one or more persons approved by the Collateral Agent, either to act as co-Collateral Agent or co-Collateral Agents of all or any of the Collateral, jointly with the applicable Collateral Agent originally named herein or any successor or successors, or to act as separate collateral agent or collateral agents any such property.

ARTICLE XII

SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes, when either:

(1) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise shall become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, Government Securities or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(B) no Default (other than that resulting from borrowing funds to be applied to make such deposit or the grant of any Lien securing such borrowing or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit shall not result in a breach or violation of, or constitute a default under, the Revolving Credit Agreement or any other material agreement or instrument (other than this Indenture) to which the Parent Guarantor or the Issuer is a party or by which the Parent Guarantor or the Issuer is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to the discharge of such agreement or instrument and, in each case, the granting of Liens in connection therewith);

(C) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 12.01, the provisions of Section 12.02 and Section 8.06 shall survive.

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Parent Guarantor's and the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; provided that if the Issuer has made any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE XIII

MISCELLANEOUS

Section 13.01 Notices.

Any notice or communication by the Parent Guarantor, the Issuer, the Trustee or the Collateral Agent to the others is duly given if in writing and published, delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or the Parent Guarantor:

CCF Holdings LLC
6785 Bobcat Way
Suite 200
Dublin, Ohio 43016
Attention: General Counsel
Fax No.: (614) 798-5921

with a copy to:

Allianz Global Investors U.S. LLC
1633 Broadway
New York, NY 10019
Attention: Danielle Hunt
E-mail: danielle.hunt@anllianzgi.com

and

Allianz Global Investors U.S. LLC:
600 West Broadway, 29th Fl.
San Diego, CA 92101
Attention: Joseph Marnane
E-mail: joseph.marnane@allianzgi.com

If to the Trustee:

Computershare Trust Company, N.A.
8742 Lucent Boulevard, Suite 225
Highlands Ranch, Colorado 80129
Attention: Corporate Trust
E-mail: corporate.trust@computershare.com
Facsimile: (303) 262-0608

With a copy to:

Perkins Coie LLP
30 Rockefeller Plaza, 22nd Floor
New York, New York 10112-0085
Attention: Ronald Sarubbi
Facsimile: (212) 977-1644

If to the Collateral Agent:

Computershare Trust Company, N.A.
8742 Lucent Boulevard, Suite 225
Highlands Ranch, Colorado 80129
Attention: Corporate Trust
E-mail: corporate.trust@computershare.com
Facsimile: (303) 262-0608

The Parent Guarantor, the Issuer, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: on the first date on which publication is made, if published; at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if faxed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing

next day delivery; provided that any notice or communication delivered to the Trustee or the Collateral Agent shall be deemed effective upon actual receipt thereof.

Any notice or communication to a Holder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, the Issuer shall mail a copy to the Trustee, the Collateral Agent and each Agent at the same time.

Section 13.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Parent Guarantor or the Issuer to the Trustee to take any action under this Indenture, the Parent Guarantor or the Issuer, as the case may be, shall furnish to the Trustee or, if such action relates to a Security Document, the Collateral Agent:

(a) An Officers' Certificate in form and substance reasonably satisfactory to the Trustee or the Collateral Agent, as applicable (which shall include the statements set forth in Section 13.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; provided that an Officers' Certificate shall not be required in connection with the issuance of Notes or the entering into any of the Notes Documents on the Issue Date; and

(b) An Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or the Collateral Agent, as applicable (which shall include the statements set forth in Section 13.03), stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

Opinion of Counsel, may be limited to reliance on an Officers' Certificate as to matters of fact); and

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

Section 13.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 No Personal Liability of Directors, Officers, Employees, Incorporators, Members, Partners and Stockholders.

No director, officer, employee, incorporator, member, partner or stockholder of the Parent Guarantor or the Issuer or any of their parent companies or entities shall have any liability for any obligations of the Parent Guarantor or the Issuer under the Notes, the Guarantees, the Security Documents or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.06 Governing Law.

THIS INDENTURE, THE NOTES, AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.07 Waiver of Jury Trial.

THE PARENT GUARANTOR, THE ISSUER, THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.08 Force Majeure.

In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

Section 13.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or the Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 Successors.

All agreements of the Parent Guarantor and the Issuer in this Indenture and the Notes shall bind its respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 13.11 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 13.13 Table of Contents, Headings.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions, and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request as required in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[Remainder of page left intentionally blank. Signature page follows.]

COMMUNITY CHOICE FINANCIAL HOLDINGS, LLC

By: /s/ Michael Durbin
Name: Michael Durbin
Title: Treasurer

COMMUNITY CHOICE FINANCIAL ISSUER, LLC

By: /s/ Michael Durbin
Name: Michael Durbin
Title: Treasurer

[Indenture - Signature Page]

COMMUNITY CHOICE FINANCIAL HOLDINGS, LLC

By: /s/ Jerry Urbanek
Name: Jerry Urbanek
Title: VP, Trust Officer

COMMUNITY CHOICE FINANCIAL ISSUER, LLC

By: /s/ Jerry Urbanek
Name: Jerry Urbanek
Title: VP, Trust Officer

[Indenture - Trustee and Collateral Agent Signature Page]

EXHIBIT A

SEE REVERSE FOR CERTAIN CONDITIONS

NEITHER THIS NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE OR OTHER APPLICABLE SECURITIES LAWS. COMMUNITY CHOICE FINANCIAL ISSUER, LLC (THE "ISSUER") HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THIS NOTE AND INTERESTS IN THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED IN VIOLATION OF THE SECURITIES ACT OR ANY STATE OR OTHER APPLICABLE SECURITIES LAWS. EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR AN INTEREST HEREIN), BY PURCHASING OR OTHERWISE ACQUIRING SUCH NOTE OR INTEREST, IS DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE, FOR THE BENEFIT OF THE ISSUER, THAT IT AND ANY PERSON FOR WHICH IT IS ACTING WILL NOT REOFFER, RESELL, PLEDGE, EXCHANGE OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST HEREIN EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND ANY STATE OR OTHER APPLICABLE SECURITIES LAWS AND EXCEPT TO A PERSON IT REASONABLY BELIEVES TO BE BOTH A QUALIFIED INSTITUTIONAL BUYER ("QIB"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), AND A QUALIFIED PURCHASER ("QP"), AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT ("QIB/QP"), AND THE RULES AND REGULATIONS THEREUNDER, IN (A) A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (IN WHICH CASE IT WILL INFORM SUCH PERSON THAT THE TRANSFER TO SUCH PERSON IS BEING MADE IN RELIANCE ON RULE 144A), OR (B) A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT, IN THE CASE OF A TRANSACTION DESCRIBED IN THIS CLAUSE (B), TO THE RIGHT OF THE ISSUER, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

EACH SUBSEQUENT TRANSFEREE HEREOF OR AN INTEREST HEREIN, BY PURCHASING OR ACCEPTING THIS NOTE (OR AN INTEREST HEREIN), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED, THAT:

1. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS A QIB/QP AND IS ACQUIRING THIS NOTE (OR INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF ONE OR MORE OTHER PERSONS, EACH OF WHICH IS A QIB/QP;

2. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF ISSUERS UNAFFILIATED WITH SUCH BROKER-DEALER;

3. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE BENEFICIARIES OF SUCH PLAN;

4. SUCH TRANSFEREE, AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR INTERESTS THEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST $250,000 OF NOTES (OR INTERESTS THEREIN);

5. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE PURPOSE OF INVESTING IN THIS NOTE AND/OR OTHER SECURITIES OF THE ISSUER (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE QIB/QPs);

6. IF SUCH TRANSFEREE, OR ANY PERSON FOR WHICH IT IS ACTING, IS AN INVESTMENT COMPANY EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR 3(c)(7) WITH RESPECT TO ITS HOLDERS THAT ARE U.S. PERSONS) AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QP IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER;

7. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THIS NOTE (OR INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THIS NOTE (OR INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE QIB/QPs);

8. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT ANY SALE OR TRANSFER OF THIS NOTE TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH IN PARAGRAPHS 1 THROUGH 10 HEREOF WILL BE NULL AND VOID AB INITIO AND NOT HONORED BY THE ISSUER;

9. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, AGREES THAT THE ISSUER SHALL BE ENTITLED TO REQUIRE ANY HOLDER OF THIS NOTE (OR ANY OWNER OF AN INTEREST THEREIN) THAT IS DETERMINED NOT TO HAVE BEEN A QIB/QP (AND TO HAVE MET THE OTHER REQUIREMENTS SET FORTH IN THESE PARAGRAPHS 1 THROUGH 10 AT THE TIME OF ACQUISITION OF SUCH NOTE (OR

SUCH INTEREST)) TO SELL THIS NOTE (OR SUCH INTEREST THEREIN) WITHIN THIRTY (30) DAYS TO A PERSON THAT IS BOTH A QIB/QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH ABOVE) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND THE OTHER REQUIREMENTS SET FORTH IN THESE PARAGRAPHS 1 THROUGH 10 AND, IF THE HOLDER FAILS TO EFFECT SUCH A SALE WITHIN THE THIRTY-DAY SALE PERIOD, THE ISSUER SHALL HAVE THE RIGHT TO CAUSE THIS NOTE (OR INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALLY REASONABLE SALE TO A PERSON THAT IS A QIB/QP;

10. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE AND AGREES NOT TO REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY INTEREST THEREIN, TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS IN PARAGRAPHS 1 THROUGH 10 HEREOF AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THE NOTES OR ANY INTEREST THEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS;

11. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF THE PARTICIPANTS FROM THE CLEARING AGENCY OR A CLEARING AGENCY PARTICIPANT;

12. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS AWARE THAT THE SALE, RESALE, PLEDGE, EXCHANGE OR OTHER TRANSFER OF THIS NOTE (OR INTERESTS THEREIN) MUST BE MADE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (IN WHICH CASE IT WILL SO INFORM ANY SUBSEQUENT TRANSFEREE THAT THE TRANSFER WILL BE MADE IN RELIANCE ON RULE 144A) OR IN A TRANSACTION OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT;

13. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT NEITHER THE ISSUER NOR THE PARENT GUARANTOR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT AND THAT THE ISSUER AND THE PARENT GUARANTOR ARE RELYING ON AN EXCEPTION FROM REGISTRATION PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT; AND

14. SUCH TRANSFEREE, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT, AND WILL NOT ACQUIRE OR HOLD AN INTEREST IN THIS NOTE FOR, ON BEHALF OR WITH THE ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, ANY OTHER "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" PURSUANT TO 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA OR A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S.

LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP 20369R AA1 ISIN US20369RAA14

[Form of Face of Amended and Restated Note]

AMENDED AND RESTATED RULE 144A GLOBAL NOTE
as amended to reflect the Maturity Date set forth on the face hereof and the other changes set forth herein or in the Indenture
representing up to
$[ ]
9.00% Senior Secured Notes due 2023

No. [$]

Community Choice Financial Issuer, LLC

promises to pay to CEDE & CO. or registered assigns, the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto] [of United States Dollars] on June 15, 2023.

Interest Payment Dates: The last day of each month to stated maturity, or if any such day is not a Business Day, on the next preceding Business Day.

Record Dates: The 1st day of each month (whether or not a Business Day) next preceding such Interest Payment Date.

Additional provisions of the Notes are set forth on the other side of this Note.

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: December 12, 2018

Community Choice Financial Issuer, LLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

COMPUTERSHARE TRUST COMPANY, N.A., as
Authentication Agent

Dated: December 12, 2018

By: _____
Authorized Signatory

[Back of Note]

9.00% Senior Secured Notes due 2023

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Community Choice Financial Issuer, LLC, a Delaware limited liability company, promises to pay interest on the principal amount of this Amended and Restated Note (this "Note" or this "Amended and Restated Note") at 9.00% per annum from September 6, 2018 (or the most recent Interest Payment Date) until maturity. The Issuer will pay interest monthly in arrears on the last day of each month, or if any such day is not a Business Day, on the next preceding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that the first Interest Payment Date after the amendment and restatement of this Note shall be December 31, 2018. The Issuer will pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes; it shall pay interest (including Post-Petition Interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace periods), from time to time on demand at the interest rate on the Notes. Interest will be computed on the basis of the actual number of days elapsed over a year of 360-days.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes, if any, to the Persons who are registered Holders of Notes at the close of business on the 1st day of each month (whether or not a Business Day), as the case may be, next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Computershare Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without prior written notice to the Holders. The Issuer or any of the Issuer's Subsidiaries may act in as paying agent or registrar.

4. INDENTURE. The Issuer issued the Amended and Restated Notes under an Amended and Restated Indenture, dated as of December 12, 2018 (the "Indenture"), among Community Choice Financial Holdings, LLC, Community Choice Financial Issuer, LLC and the Trustee. This Note is one of a duly authorized issue of notes of the Issuer designated as its 9.00% Senior Secured Notes due 2023. The Issuer may issue Additional Notes pursuant to Sections 2.01 and 2.15 of the Indenture, so long as the incurrence thereof is permitted by the

Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Waiver is effective on and after the Amendment and Restatement Date for all purposes of the Indenture.

5. OPTIONAL REDEMPTION.

(a) Except as set forth below under clauses 5(b) hereof, the Notes will not be redeemable at the Issuer's option.

(b) At any time prior to June 15, 2023, the Issuer may redeem all or a part of the Notes, upon notice as described under Section 3.03 of the Indenture, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to, but excluding the date of redemption (any applicable date of redemption hereunder, the "Redemption Date"), subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(c) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Sections 3.01 through 3.07 of the Indenture.

6. MANDATORY REDEMPTION. The Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

7. NOTICE OF REDEMPTION. Subject to Section 3.03 of the Indenture, notice of redemption will be electronically delivered or mailed by first-class mail, postage prepaid, at least 15 days but not more than 60 days before the Redemption Date (except that redemption notices may be mailed more than 60 days prior to the Redemption Date if the notice is issued in connection with Article 8 or Article 12 of the Indenture) to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $250,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

8. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $250,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 Business Days before a selection of Notes to be redeemed.

9. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

10. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

11. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes or the Guarantees except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal, premium, if any, or interest) if and so long as it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) and rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest, if any, or premium that has become due solely because of the acceleration) have been cured or waived. The Issuer and each Subsidiary Guarantor is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within ten Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such event.

If the Notes are accelerated or otherwise become due prior to the stated maturity, in each case, as a result of an Event of Default, the amount of principal of, accrued and unpaid interest and premium on the Notes that becomes due and payable shall equal 100% of the outstanding principal amount of the Notes on the date of such acceleration plus accrued and unpaid interest.

12. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

13. GOVERNING LAW. THE INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

14. SECURITY. The Notes and the Guarantees will be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture and the Security Documents. The Trustee and the Collateral Agent, as the case may be, hold the Collateral in trust for the benefit of the Trustee and the Holders, in each case pursuant to the Security

Documents. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs (i) the Collateral Agent to enter into the Security Documents and (ii) the Collateral Agent and the Trustee to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

15. COUNTERPARTS. This Note may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one binding Note.

16. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

c/o CCF Holdings LLC
6785 Bobcat Way
Suite 200
Dublin, Ohio 43016
Attention: General Counsel
Fax No.: (614) 798-5921

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

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

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

(exchanges or transfers involving Definitive Notes
pursuant to Section 2.06(a) of the Indenture)

c/o CCF Holdings LLC
6785 Bobcat Way
Suite 200
Dublin, Ohio 43016
Attention: General Counsel
Fax No.: (614) 798-5921

c/o Computershare Trust Company, N.A.
8742 Lucent Boulevard, Suite 225
Highlands Ranch, Colorado 80129
Attention: Corporate Trust
Facsimile: (303) 262-0608

Re: 9.00% Senior Secured Notes due 2023

Reference is hereby made to the Amended and Restated Indenture, dated as of December 12, 2018 (the "Indenture"), among Community Choice Financial Holdings, LLC, Community Choice Financial Issuer, LLC and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US$_____ principal amount of the Notes to be registered in the name of [transferor] (the "Transferor"). [The Transferor has requested an exchange or transfer of an interest in [$[_____] of the Note to _____ (the "Transferee").] If this is a partial transfer, a minimum amount of US$250,000 or any integral multiple of US$1,000 in excess thereof of the Note will remain outstanding.

In connection with the exchange of all or a portion of the Note, the Transferor does hereby certify as follows (check the applicable transaction):

[ ] The Note is being acquired for its own account, without transfer.

[ ] The Note is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) who is also a qualified purchaser (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on Rule 144A.

[ ] The Note is being transferred in reliance on and in compliance with an exemption from the registration requirements of the Securities Act, other than Rule 144A under the Securities Act and in compliance with other applicable state and federal securities laws and an opinion of counsel is being furnished to that effect simultaneously with the delivery of this Certificate.

[In connection with a request to transfer all or a portion of the Note to the Transferee, the Transferor does hereby certify as follows:

1) The transferee, and each Person for which it is acting, is a QIB/QP and is acquiring the Notes (or interests therein) for its own account or for the account or accounts of one or more other Persons, each of which is a QIB/QP.

2) The transferee, and each Person for which it is acting, is not a broker-dealer which owns and invests on a discretionary basis less than $25,000,000 in securities of issuers unaffiliated with such broker-dealer.

3) The transferee, and each Person for which it is acting, is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds assets of such a plan, if investment decisions with respect to such plan are made solely by the beneficiaries of such plan.

4) The transferee, and each account for which it is purchasing or otherwise acquiring such Notes (or interests therein), will purchase, hold or transfer at least $250,000 of Notes (or interests therein).

5) The transferee, and each Person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Notes and/or other securities of the Issuer (unless all of the beneficial owners of such entity's securities are QIB/QPs).

6) If the transferee, or any Person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a Qualified Purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder.

7) The transferee, and each Person for which it is acting, has not invested more than 40% of its assets in the Notes (or interests therein) and/or other securities of the Issuer after giving effect to the purchase of the Notes (or interests therein) (unless all of the beneficial owners of such entity's securities are QIB/QPs).

8) The transferee, and each Person for which it is acting, understands that any sale or transfer of the Notes (or interests therein) to a Person that does not comply with the requirements set forth in clauses (1) through (10) will be null and void *ab initio* and not honored by the Issuer.

9) The transferee, and each Person for which it is acting, agrees that the Issuer shall be entitled to require any Note Owner that is determined not to have been a QIB/QP (and to have met the other requirements set forth in paragraphs 1 through 10 at the time of acquisition of its interests in the Notes) to sell its interests in the Notes within thirty (30) days to a Person that is a QIB/QP (and meets the other requirements set forth above) in a transaction meeting the requirements of Rule 144A and the other requirements set forth in clauses (1) through (10) and, if the Note Owner fails to effect such a sale within the thirty-day sale period, the Issuer shall have the right to cause such interest in the Notes to be transferred in a commercially reasonable sale to a Person that is a QIB/QP.

10) The transferee, and each Person for which it is acting, will provide notice of these transfer restrictions to any subsequent transferee and agrees not to reoffer, resell, pledge or otherwise transfer the Notes (or interests therein) to any Person except to a Person that (A) meets all of the requirements in clauses (1) through (10) and (B) agrees not to subsequently transfer the Notes or any interest therein except in accordance with these transfer restrictions.

11) The transferee, and each Person for which it is acting, acknowledges that each Note will bear a legend describing these transfer restrictions.

12) The transferee, and each Person for which it is acting, understands that the Issuer may receive a list of the participants from DTC or any other depositary holding beneficial interests in the Notes.

13) The transferee, and each Person for which it is acting, is aware that the sale, resale, pledge, exchange or other transfer of the Notes (or interests therein) must be made in a transaction meeting the requirements of Rule 144A (in which case it will so inform any subsequent transferee that the transfer will be made in reliance on Rule 144A) or a transaction otherwise exempt from the registration requirements of the Securities Act.

14) The transferee, and each Person for which it is acting, understands that neither the Issuer nor the Parent Guarantor will register as an investment company under the Investment Company Act and that the Issuer and the Parent Guarantor are relying on an exception from registration provided by Section 3(c)(7) of the Investment Company Act.

15) The transferee, and each Person for which it is acting, is not, and will not acquire or hold an interest in the Notes for, on behalf of or with the assets of, an

"employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, any other "plan" that is subject to Section 4975 of the Code, an entity whose underlying assets are deemed to include "plan assets" pursuant to 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA or a governmental, non-U.S., church or other plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code.]

This certificate and the statements contained herein are made for your benefit and for the benefit of the Issuer, the Parent Guarantor and the Trustee.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT C

Bloomberg, DTC, and CUSIP Provisions

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

For so long as the Issuer intends to rely on the exception from registration provided by Section 3(c)(7) of the Investment Company Act:

(a) Bloomberg.

(i) The Issuer shall maintain on the systems of Bloomberg Financial Markets Commodities News ("Bloomberg") the "Section 3(c)(7)" and "Rule 144A" indicators in place on or about the Closing Date. The Issuer agrees not to change or delete any such indicators, except to the extent that the Issuer is advised by counsel that such indicators may be changed or deleted without adversely affecting the ability of the Issuer to rely on such exception;

(ii) Except to the extent that the Issuer is advised by counsel that such indicators may be changed or deleted without adversely affecting the ability of the Issuer to rely on such exception, the Issuer shall insure that any Bloomberg screen containing information about any Note includes the following (or similar) language clearly showing that such Global Notes are restricted to Qualified Institutional Buyers and Qualified Purchasers: (A) an indicator that should state: "Issued Under 144A/3c7"; and (B) a display that states that the beneficial interests in a Global Note "are being offered to persons which are both (i) Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) and (ii) Qualified Purchasers (as defined in Section 2(a)(51)(A) of the Investment Company Act)."

(b) DTC.

(i) Except to the extent that the Issuer is advised that such steps are not necessary for purposes of maintaining the Issuer's exception pursuant to Section 3(c)(7), the Issuer (or its duly appointed agent) will instruct DTC to take the following steps with respect to the monitoring of resales, pledges, exchanges or other transfers of beneficial interests in a Global Note with a view toward ensuring that such transfers are made in accordance with the transfer restrictions set forth in the Amended and Restated Indenture, dated as of December 12, 2018 (the "Indenture") and herein:

(A) The DTC 20-character security descriptor and the 48-character additional descriptor will indicate with marker "3c7" that sales, resales, pledges, exchanges or other transfers of beneficial interests in a Global Note are limited to Qualified Institutional Buyers that are Qualified Purchasers;

(B) Where DTC delivers an order ticket to purchasers of beneficial interests in the Global Note issued in the form of a physical ticket, it will have the 20-character security descriptor printed on it; where DTC delivers an order ticket electronically, a "3c7" indicator will appear on it and a related user manual for participants will be included which will contain a description of the relevant restrictions;

(C) DTC will send an "Important Notice" outlining the issuer's 3(c)(7) restrictions as set forth herein applicable to the Global Notes to all DTC participants in connection with the initial offering in the form provided for such notice;

(D) Upon the request of the Issuer, DTC will send the Issuer a list of all DTC participants holding beneficial interests in the Global Note so that the Issuer can send a notice to those participants in the form described in paragraph (b)(iii) of this Exhibit C stating that sales are limited to Qualified Institutional Buyers and Qualified Purchasers; and

(E) DTC will include the name of the Issuer and the CUSIP number of the Global Notes in the Reference Directory which DTC distributes periodically to all DTC participants, which includes the names of all Section 3(c)(7) issuers and the CUSIP numbers of all 3(c)(7) securities in DTC (which also includes a paragraph explaining the Qualified Institutional Buyer and Qualified Purchaser restrictions in more detail).

The Issuer agrees not to instruct DTC to cease taking any of the steps numbered (A) to (E) above (inclusive) unless the Issuer first obtains an opinion of counsel to the effect that, for so long as the Issuer intends to rely on the exception from registration provided by Section 3(c)(7) of the Investment Company Act, such action will not have an adverse effect on the ability of the Issuer to rely on such exception.

(ii) Except to the extent that such verification may be omitted without adversely affecting the ability of the Issuer to rely on such exception, the Issuer shall verify that the CUSIP numbers obtained by or on behalf of the Issuer for inclusion in the confirmations relating to the trades of the Notes have, in each case, a fixed field which has "3c7" and "144A" indicators (as further provided below in paragraph (c)(i)). The Issuer agrees that it will not cease to provide such verifications without first obtaining an opinion of counsel to the effect that, for so long as the Issuer intends to rely on the exception from registration provided by Section 3(c)(7) of the Investment Company Act, such action will not have an adverse effect on the ability of the Issuer to rely on such exception.

(iii) The Issuer covenants and agrees that at least annually the Issuer will send, or cause to be sent, a notice to each participant in DTC holding an interest in the Global Notes (together with a request to forward such notice to beneficial owners holding through such participant) to the effect that: (A) each beneficial owner of a Global Note must be both a Qualified Institutional Buyer and a Qualified Purchaser which meets the requirements set out in the restrictive legend set forth immediately below this paragraph (b)(iii) of this Exhibit C; (B) a beneficial interest in the Global Note can only be transferred in accordance with the restrictive legend appearing on the face thereof and set forth immediately below this paragraph (b)(iii) of this Exhibit C, and (C) the Issuer and the Trustee have the right to force any beneficial owner of the Global Note who is not both a Qualified Institutional Buyer and a Qualified Purchaser to transfer such beneficial interest to a Qualified Institutional Buyer that is a Qualified Purchaser and meets the restrictions set forth in the legend of the Notes.

(c) CUSIP.

(i) The Issuer will obtain a 9-digit CUSIP number for the Global Notes from the CUSIP Service Bureau and will insure that the CUSIP Service Bureau establish a fixed field attached to such CUSIP number which contains the "3c7" and "144A" indicators.

(ii) In fulfilling its obligations set forth in this paragraph (c) of this Exhibit C, the Issuer shall verify that the CUSIP numbers issued by the CUSIP Service Bureau have the appropriate indicators attached on the Bloomberg screen. The Issuer, prior to each initial issuance of any Notes having a separate CUSIP number, shall view the Bloomberg description of such Notes to verify that the appropriate indicators are present.